

Workshop on entrepreneurship development

A 11-day long sub-regional workshop on entrepreneurship development for technical students in Asia and Pacific region was inaugurated at a hotel in the city Tuesday, reports BSS.

Education Minister Barrister Jamruddin Sircar formally inaugurated the workshop.

Speaking on the occasion, the Education Minister laid emphasis on spread and development of the technical education for achieving socio-economic uplift of the country.

He said, the present government has given due importance to science and technological development for evolving an appropriate technology and developing entrepreneurship among the technical and vocational students. He said steps are being taken to modernise technical education of the country for catering the needs of the country.

Presided over by Director of Colombo Plan Staff College CK Basu, the inaugural function was addressed by Director General of Technical Education Rafiqul Hoq.

Jointly organised by Directorate of Technical Education and Colombo Plan Staff College, the workshop is being participated by 17 participants from Bangladesh, Sri Lanka, Myanmar, Bhutan, Nepal, Iran and Pakistan.

IMF chief assures support

International Monetary Fund (IMF), Managing Director Michel Camdessus has spoken highly of Bangladesh's macro-economic management and assured of IMF's continued support for the country, reports UNB.

"Bangladesh is in IMF's list of success stories", Camdessus told Finance Minister M Saifur Rahman who met the IMF chief at his Washington office Tuesday afternoon, according to a message received here on Wednesday.

Rahman is now in the US capital for a pre-Aid Group meet parley with the World Bank and IMF executives.

The IMF chief particularly appreciated the country's performance in establishing ac-

countability and transparency, the hallmarks of democratic governance.

He requested Rahman to convey his congratulations to Prime Minister Begum Khaleda Zia for the commendable job, according to the message despatched by Bangladesh embassy in Washington.

Camdessus evinced keen interest in Bangladesh's experience with reform plans for the future.

Saifur Rahman briefed the IMF Managing Director about measures taken by Bangladesh government in the fields of fiscal and monetary reforms.

He said the steps yielded good results in terms of fiscal balance, revenue mobilization, price stability and improve-

ment in balance of payment situation through export expansion.

Rahman informed Camdessus of the government's commitment to establish a linkage between wage and productivity, and legislative steps to improve the functioning of the secondary capital market.

These measures along with liberalization programme, he hoped, will help the private sector to make good use of the macro-economic stability that now exists in Bangladesh.

The Finance Minister expressed Bangladesh's eagerness to maintain strong relations with the IMF to ensure that the macro-economic stability is sustained.

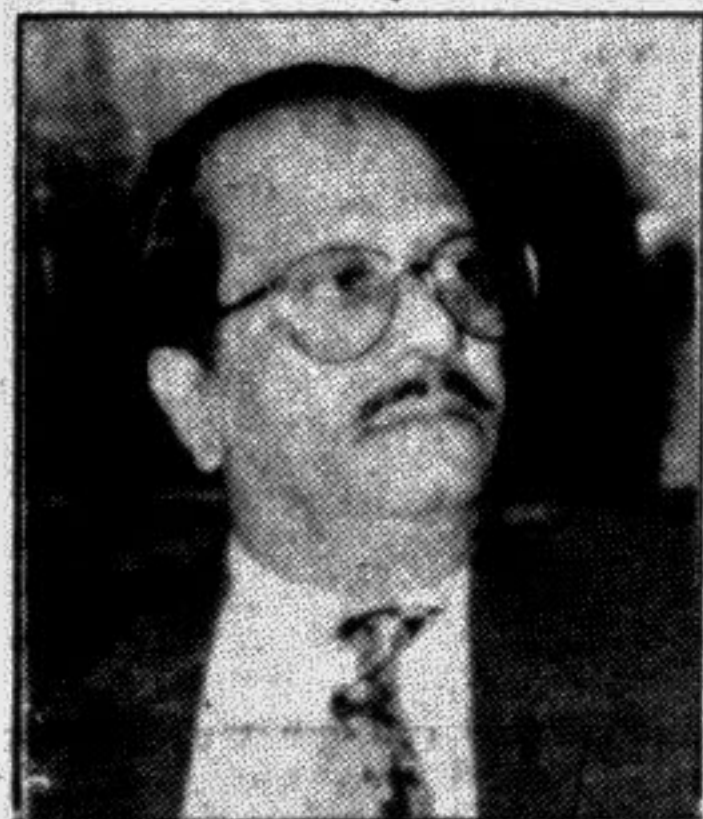


Visiting International Finance Corporation(IFC) Executive Vice-President Sir William Ryrrie met with Commerce Minister, M K Anwar at the latter's office on Tuesday.

New Agrani Bank MD

Mustafa Aminur Rashid has been appointed by the Government as Managing Director of Agrani Bank, says a Press release.

Born in 1939 in Jamalpur, Rashid graduated with honours in English literature in 1959 and subsequently studied Business Administration in Karachi University.



After completion of his education, he joined the erstwhile Habib Bank Ltd as officer in 1961.

During his 31 years of service with the bank he held various responsible positions.

Sugarcane farming plan

GAZIPUR, Feb 10: A scheme has been taken up to bring 400 hectares of land in six thanas of the district under sugarcane cultivation during this year, reports UNB.

According to Agricultural Extension Department, it is expected that at least 19,200 metric tons of sugarcane will be produced with the successful implementation of the scheme.

The department will set up six demonstration plots in different areas of the district to acquaint the farmers with the modern methods of cultivation.

High yielding variety seeds, fertilizer, pesticides and cash taka will be also distributed among the farmers to make the scheme a success.

Governor's wife in Taiwan pays fine for evasion of tax

TAIPEI, Feb 10: The wife of Taiwan's provincial governor and possible next premier evaded paying income tax in 1991 and was later forced to pay a fine of 170,000 Taiwan dollar (US 6,538 dollar), the China Times Express newspaper reported Tuesday, according to AP.

The paper quoted Taipei District Court officials as saying Fang Yu, 48, wife of provincial governor Lien Chan, failed to include income from stock and real estate deals when she filed her taxes in 1991. Fang reportedly paid the fine later that year.

Court officials declined to comment on the report. Fang and Lien were unavailable for comment.

If true, the disclosure would likely embarrass Lien, who has been tipped to be the choice of President Lee Teng-Hui to replace outgoing Premier Hau Pei-tsun, who resigned last

week. Lien, 56, would be the first native Taiwanese head the Cabinet. Local reports estimate Lien, a career politician with deep pockets, owns about 15 billion Taiwan dollar (US 577 million dollar) in family assets. Lee is expected to announce his choice at Wednesday's Central Standing Committee standing.

Lee has met leaders from both his ruling Nationalist Party and the opposition Democratic Progressive Party for the last few days to win their support in what has been a controversial selection process.

But on Tuesday, five Nationalist legislators told a news conference they would stage a protest in the parliament if Lee does not allow members of the committee to have some say in the choice of the new premier.

Meanwhile, Hau, a former

general, has repeatedly suggested that he be succeeded by one of his supporters, Lin Yang-Kang, head of Taiwan's judiciary.

Hau and other conservatives believe Lin, 65, a charismatic politician born in Taiwan, would help them retain the power they might lose under Lee's planned reforms.

Lien, on the other hand, has a reputation of being a close political ally of the President. Another dark horse emerged Tuesday, when local newspapers reported that Lee might tap Shirley Kuo, 63, Chairwoman of the Council for Economic Planning and Development, as a compromise candidate.

The political rift began after Lee announced plans to name a new Cabinet following legislative elections in December to replace party loyalists elected in China before the Nationalists lost a civil war in 1949.



Karshenaf, Iranian Ambassador to Bangladesh called on Abdul Mannan Bhuiyan, Labour and Manpower Minister at latter's office on Tuesday. —PID photo

EC for raising poorer states' income

WASHINGTON, Feb 10: One of the European Community's major goals is to raise the income and economic performance of its poorer regions to levels closer to those of the community's more prosperous areas, says USIS.

But even if advocates of greater economic integration can calm the nationalistic anxiety that has recently surfaced in some countries and fully implement the EC's economic and monetary union, achieving that kind of balance will not be easy, in the view of a recent study sponsored by the Washington-based Group of Thirty.

In fact, the union could even aggravate existing inequities unless the EC revises key policies such as its Common Agricultural Policy (CAP), says the study, entitled "EMU and the Regions."

The authors are Guillermo de la Dehesa, an official of Madrid's Banco Pastor, and Professor Paul Krugman of the Massachusetts Institute of Technology. The Group of Thirty is a non-governmental research organization of prominent international bankers and scholars.

Besides the CAP, which they believe disproportionately benefits farmers in the richer EC nations, the authors say major problems include a

severe lack of labour mobility within the community, inadequate investment in infrastructure, education and research and development (R&D) in the EC's less-developed regions and the regressive nature of the value-added tax (VAT) that finances much of the community's activities.

Reducing trade barriers might encourage the shifting of production to low-wage areas, according to the authors. But reduced trade barrier also might make it more profitable to concentrate production in a few locations to achieve economies of scale, and because of significant transportation costs "these concentrations may be chosen for market access rather than low cost." They note that Europe's poorer regions are generally "peripheral", relatively distant from larger markets.

"Firms tend to cluster, to be close to the markets and input supplies they provide each other, and to take advantage of the pools of skilled labour and specialized knowledge available at geographic centers of economic activity," they note. "Such factors can outweigh the diseconomies of higher factor costs and congestion."

"As European industries cluster," say the authors, "some regions will be left be-

hind. Such regions may not be low-wage, but will become pockets of high unemployment."

Compounding this problem, according to the authors, is the extreme lack of labour mobility within the EC.

They note the average EC unemployment rate has dropped by almost 4 per cent since 1986. But in 1990, the average rate of unemployment in the 10 regions with higher unemployment was 22 per cent, nearly ten times the 2.5 per cent average for the 10 regions with lower unemployment. This is one reason income differentials between the most prosperous and least prosperous EC regions have remained high.

Cultural and language differences among the 12 EC member nations are a major impediment to labour mobility. But so are government policies that aim to create jobs in poor, low-density regions. This discourages the poorest, least productive individuals from leaving such places to look for work elsewhere, "inducing shifts in behavior that make backwardness cumulative and endanger economic and social cohesion."

On the other hand, skilled workers tend to migrate from such regions to areas where their talents are in demand. As

a result, the increased concentration of unskilled and low-skill labour makes such areas even less attractive to potential investors.

"The Mezzogiorno in Italy probably provides the best known example of government failure in regional policy," according to the authors. "After receiving government transfers of 20-per cent-30 per cent of the area's gross product for several decades, incomes in Italy's south have not caught up significantly with those in the north." This, they say, "clearly indicates that money is not enough."

Although private capital has moved into some lower-income EC nations such as Ireland and Spain, one of the major problems for the less developed regions of the community is the lack of public capital for investment in infrastructure and education.

The authors also point out that R&D spending tends to be concentrated in certain regions of individual countries. In Italy, for example, the northwest accounts for 70 per cent of R&D spending, while the depressed Mezzogiorno accounts for only five per cent. In Spain, 50 per cent of all R&D spending is in Madrid, and 16 per cent is in Catalonia, the largest city of which is Barcelona.

Fuel crisis likely to hit northern region's IRRI production

From Our Correspondent

SIRAJGANJ, Feb 10: Fuel stocks for the ensuing Irr season could not be built in the northern district due to non-plying of oil tankers towards Baghabari oil depots as large number of shoals (charlands) have emerged in the river basins of Brahmaputra and Jamuna.

About 5000 big and small shoals have grown in the Brahmaputra and Jamuna basins. Besides, a considerable number of shoals are lying under water which narrow the channels.

To ensure fuel supply in the region during the Irr season, the government decided to build up an additional stock of

10,000 tons of oil which was to be sold from Nagarbari, Baghabari, Chilmari, Santahar and Natore.

But the IWTA authority fails to maintain navigability of the channels of the said points.

There are six diesel, three petrol, four kerosene, one furnace oil and six mobile tanks of Bangladesh Petroleum Corporation (BPC) at Baghabari oil depot in Sirajganj district. More tanks are, however, required to ensure proper stock of fuel there.

Knowledgeable sources have stressed the need to build fuel stocks during rainy season to meet the demand of dry season.

Shipping Intelligence

CHITTAGONG PORT

| Berth position and performance of vessels as on 09.02.93 | | | | | | | |
|--|-------------------|-----------|-------|-------------|-----------------|---------|--|
| Berth No | Name of Vessels | Cargo | LPort | Local Agent | Date of Arrival | Leaving | |
| J/1 | Continent-1 | GI | Pena | CLA | 08/02 | | |
| J/2 | Samudra Rani | Repair | Col | SSL | 28/01 | 11/02 | |
| J/3 | Vinta | Wheat (G) | — | Aqua | R/A | 05/02 | |
| J/4 | Trans America | Repair | BKK | BOL | 08/01 | 09/02 | |
| J/5 | Sidi Bishr | Sugar (P) | Pena | MMI | 25/01 | 11/02 | |
| J/6 | Arktis Trader | GI | Sing | BSL | 06/02 | 11/01 | |
| J/7 | Shapleaverett | GI | Sing | EBPL | 04/02 | 09/02 | |
| J/8 | J Sister | GI | S Hat | ASL | 05/02 | 12/02 | |
| J/9 | Al Tajwar | Wheat (G) | — | Aqua | R/A | 11/02 | |
| J/10 | Endurance Sea | Repair | Aqaba | EOSL | 25/01 | 15/02 | |
| J/11 | Massy Phoenix | Wheat (P) | Sing | OWSL | 28/01 | 14/02 | |
| J/12 | Guljigar | Urea | — | ATSL | R/A | 10/02 | |
| J/13 | Optima | Cont | Sing | RSL | 07/02 | 10/02 | |
| MPB/1 | Shenlon | Cont | Sing | Ommi | 02/02 | 09/02 | |
| MPB/2 | Fong Yun | Cont | Sing | BDSHP | 03/02 | 09/02 | |
| GJ | Ronjay Choomie | Cement | V Pat | PSAL | 25/01 | 12/02 | |
| TSP | Keltic Confidence | R Sulph | Juba | SSST | 31/01 | 12/02 | |
| DOJ | Banglar Shourabh | Repair | — | BSC | R/A | 11/02 | |
| DDJ/1 | Barge: Labroy-90 | GI | Sing | ILA | 31/01 | 28/02 | |
| DDJ/2 | Banglar Kiron | Repair | — | BSC | R/A | 10/02 | |

VESSELS DUE AT OUTER ANCHORAGE

| Name of Vessels | Date of Arrival | Last Port | Local Agent | Cargo | Loading Port |
|-------------------|-----------------|-----------|-------------|------------|--------------|
| Al Sahna | 09/02 | Pena | ASLL | GI/GL | Sing Bang |
| Mupo | 09/02 | Tanj | USTC | Cement | — |
| Tarbela | 10/02 | Chn | BSC | Cement (P) | — |
| Vector | 10/02 | Rouen | Royal | R Seeds | — |
| Sea Rhapsody | 10/02 | — | UMAL | C Clink | Vishak |
| Kota Buana 1/2 | 11/02 | Sing | CTS | Cont | Sing |
| Ingenity 31/1 | 12/02 | Sing | RSL | Cont | Sing |
| Tiger Force 28/1 | 12/02 | Col | RSL | Cont | Col |
| NGS Express 1/2 | 12/02 | Mong | BDSHP | Cont | Sing |
| Norbuk Namir | 12/02 | — | PSAL | Cement | — |
| V Yamburenko 25/1 | 13/02 | — | CT | Cont | Sing |
| Horn | 13/02 | — | Prog | GI | — |
| Meng Horn 6/2 | 14/02 | Sing | BDSHP | Cont | Sing |
| Saifna-e-Najam | 15/02 | Kara | ASLL | GI/GL | Karachi |
| Saigon-II | 15/02 | — | USTC | Cement | — |
| NGS Ranger 6/2 | 15/02 | Sing | BDSHP | Cont | Sing |
| Banglar Shobha | 15/02 | Pena | BSC | GI | — |
| State of Tripura | 16/02 | Mad | SSL | GI | — |
| Stonewall Jackson | 16/02 | — | Karna | GI | New York |
| Mukacheo | 20/02 | — | USTC | Cement | — |
| Qing He Cheng | 22/02 | — | BDSHP | GI | — |

TANKER DUE

| | | | | |
|---------|-------|------|------|---------|
| Aspiros | 11/02 | Jebe | DSLL | M C Oil |
|---------|-------|------|------|---------|

VESSELS AT KUTUBDIA

| | | | | |
|-----------------|-------|-----------|-------------|-----------------|
| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival |
|-----------------|-------|-----------|-------------|-----------------|

VESSELS AT OUTER ANCHORAGE

| | | | | |
|-----------------|-------|-----------|-------------|-----------------|
| Name of Vessels | Cargo | Last Port | Local Agent | Date of Arrival |
|-----------------|-------|-----------|-------------|-----------------|

READY ON

| | | | | |
|-------------------|------|------|-------|-------|
| Andrian Goncharov | Cont | Sing | CT | 08/02 |
| Banglar Robi | Cont | Sing | BSC | 08/02 |
| Fong Shih | Cont | Sing | BDSHP | 08/02 |

VESSELS NOT READY

| | | | | |
|------|----------|-----|------|-------|
| Arti | GTSP (P) | Ind | H&SL | 16/01 |
|------|----------|-----|------|-------|

VESSELS AWAITING INSTRUCTION

| | | | | |
|---------------|---|---|-----|-------------|
| Banglar Asha | — | — | BSC | R/A (02/02) |
| Banglar Jyoti | — | — | BSC | R/A (04/02) |

VESSELS NOT ENTERING

| | | | | |
|--------------|-----------|-------|------|-------|
| Meringa | Scrapping | Vina | UMAL | 01/02 |
| Stern | GTSP (P) | Col | UMAL | 16/01 |
| Arhon | GTSP (P) | Sing | H&SL | 24/12 |
| Star Houston | Scrapping | Sing | RSL | 26/01 |
| Knock Benman | Scrapping | Sing | JF | 02/02 |
| Trans Asia | — | Sing | BOL | 01/02 |
| Vasilky | Scrapping | Hald | OTL | 02/02 |
| Diapores | Wheat (G) | N Ori | Aqua | 06/02 |
| Tovekcob | Scrapping | Sing | ARL | 08/02 |

MOVEMENT OF VESSELS FOR 10/02/93

| Outgoing | Incoming | Shifting |
|---------------------|--------------------|-----------------------|
| J/4 Trans America | J/4 Vector | J/7 Fong Shih to J/13 |
| J/13 Optima | CCJ/S Raposody | CCJ R Choomie to RM/6 |
| DDJ/2 Banglar Kiron | RM/4 Mupo | |
| | J/7/2 Food Coaster | |

The above were the Tuesday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on February 11

| Currency | Selling | | Buying | |
|--------------------|----------|-----------|--------------|--------------|
| | B. C. | T. T. (C) | OD Transfers | OD Transfers |
| US Dollar | 39.1326 | 38.9087 | 38.6339 | 38.6339 |
| Poundsterling | 55.9631 | 55.6572 | 55.2820 | 55.2820 |
| DM | 23.6665 | 23.5240 | 23.3578 | 23.3578 |
| FF | 6.9867 | 6.9462 | 6.8972 | 6.8972 |
| S Riyal | 10.4641 | 10.4042 | 10.3307 | 10.3307 |
| D Guilders | 21.0334 | 20.9018 | 20.7542 | 20.7542 |
| S Kroner | 5.2757 | 5.2385 | 5.2015 | 5.2015 |
| Singapore Dollar | 23.7541 | 23.6182 | 23.4514 | 23.4514 |
| UAE Dirham | 10.6911 | 10.6299 | 10.5548 | 10.5548 |
| Kuwait Dinar | 127.1771 | 126.4494 | 125.5563 | 125.5563 |
| Indian Rupee (AMU) | 1.4928 | 1.4858 | 1.4783 | 1.4783 |
| Pak Rupee (AMU) | 1.4900 | 1.4832 | 1.4758 | 1.4758 |

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad. Note: AMU—Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on February 9, 1993

Surge in turnovers

The trading floor brightened up on Tuesday as transactions met with a boost. The recovery could only be counted as a small sign of improvement. Figures still remained far below the usual appearance, like volume normally appears on five to six digits while prices vary from six to eight digits. However, in all transactions improved pushing figures in both the turnovers. Shares jumped to 4,218 issues from Sunday's 561 issues, showing a rise of 651.87 per cent. In a same manner prices or value jumped to Tk 290958.50 from Sunday's Tk 57015.00, a surge of 410.3 per cent.

Participations of stocks on the floor still appeared rather poor compared to other days. Only 20 stocks met on the floor out of which seven listed companies' prices gained prices while prices of four listed companies lost. Changes were small except in the case of Wata Chemical which lost Tk 4.79 from Tk 127.79 closing at Tk 120.00. The highest number of shares transacted were by Zeal Bangla Sugar (1000) and lowest went to Islami Bank (01).

The Composite Index continued its forward march further adding 0.188 point and finished at 370.2486.

DAY'S TRADING AT A GLANCE

| | |
|---------------------------|-------------------|
| DSE Share Price Index | 370.2486 |
| Market Capitalisation(Tk) | 10,583,548,578.00 |
| Turnover in Volume | 4218 |
| Turnover in Value (Tk) | 290958.50 |

| Company</ |
|-----------|
|-----------|