

Traders' plight at Benapole

From Our Correspondent

JESSORE, Mar 22: Benapole check-post presents a dilemma to traders due to utter negligence and indifference of Customs Authority. It is learnt. According to sources activity at Benapole has shot up significantly following sharp rise in trade between Bangladesh and India through this route after the Liberation. Customs earnings through Benapole come to Taka three hundred crores per year. Earnings of last eight months of current fiscal amounts to Taka one hundred sixty crores, says a reliable source. Scarcity of space to accommodate imported goods in Benapole warehouses has become a big problem. Total

number of warehouse used by customs authority is sixteen. It is inadequate to meet the growing demand. It is reported that consignments worth thousands of crores of taka imported against hard-earned foreign exchange, are lying scattered under open sky for years for want of space in warehouses. It is alleged that many consignments are found damaged or lost after completion of official formalities. An executive member of Benapole C & F Agents Association accused the customs for sufferings of the traders. He also accused the customs for traffic jam on two K M road

from Benapole check-post to warehouses. Hundreds of Indian trucks carrying imported goods remain held-up on the road before off loading causing immense inconvenience to all including travellers. This trouble can easily be avoided if a truck terminal is constructed here, he added. Reports received here also indicates that Benapole customs office neither has scanning machines nor testing laboratories. Chemicals and dice items are, therefore, sent to Dhaka and Chittagong for examination and report for the next decision. It takes long a time involving huge cost for trader. Installation of a testing labora-

tory act in a position of Customs House at Khalishpur in Khulna can solve this problem. Chairman, Benapole Unnayan Parishad, Mofizur Rahman Sajjan told that Benapole Customs office so far has earned a total revenue of Taka five thousand crores excluding inbond and outbond money since independence. From this point of view Benapole is no less important than Mongla or Chittagong ports. But strangely enough Benapole is still run by the Mongla Port Authority. Government has however, recently taken initiative to upgrade Benapole to a full-fledged land port soon.

Iran fails to attract foreign investment

NICOSIA, Mar 22: Iran has failed to attract private foreign investment for a 1.2 billion US dollar gas project but still intends to pursue the scheme, the Middle East Economic Survey (MEES) said today, reports Reuter. The plan is to gather gas that is produced along with oil, rather than flaring it off, and re-inject it into the fields to maintain underground pressure. It is for onshore southern fields and for offshore fields around Kharg island. The MEES said Iran had

hope to attract private foreign investment, possibly through a plan where the contractor would build it and operate it before transferring it to Iran. The specialist Cyprus-based newsletter said Iran had issued a procurement notice in late October inviting foreign participation. The MEES understands that the Iranian authorities have now accepted that foreign private investment will not be forthcoming and that more traditional financing methods will have to be used," it said.

Dhaka Stock Prices

At the close of trading on March 21, 1993 Business dull Business fell at Dhaka Stock Exchange on Sunday. Participation of stocks were remarkably poor. Both the turnovers lost figures against Saturday's finish. Shares lost by 38.07 per cent from Saturday's 9747 issues and closed at 6036 issues. Value lost by 20.16 per cent from Saturday's Tk 1046759.50 to Tk 835665.00.

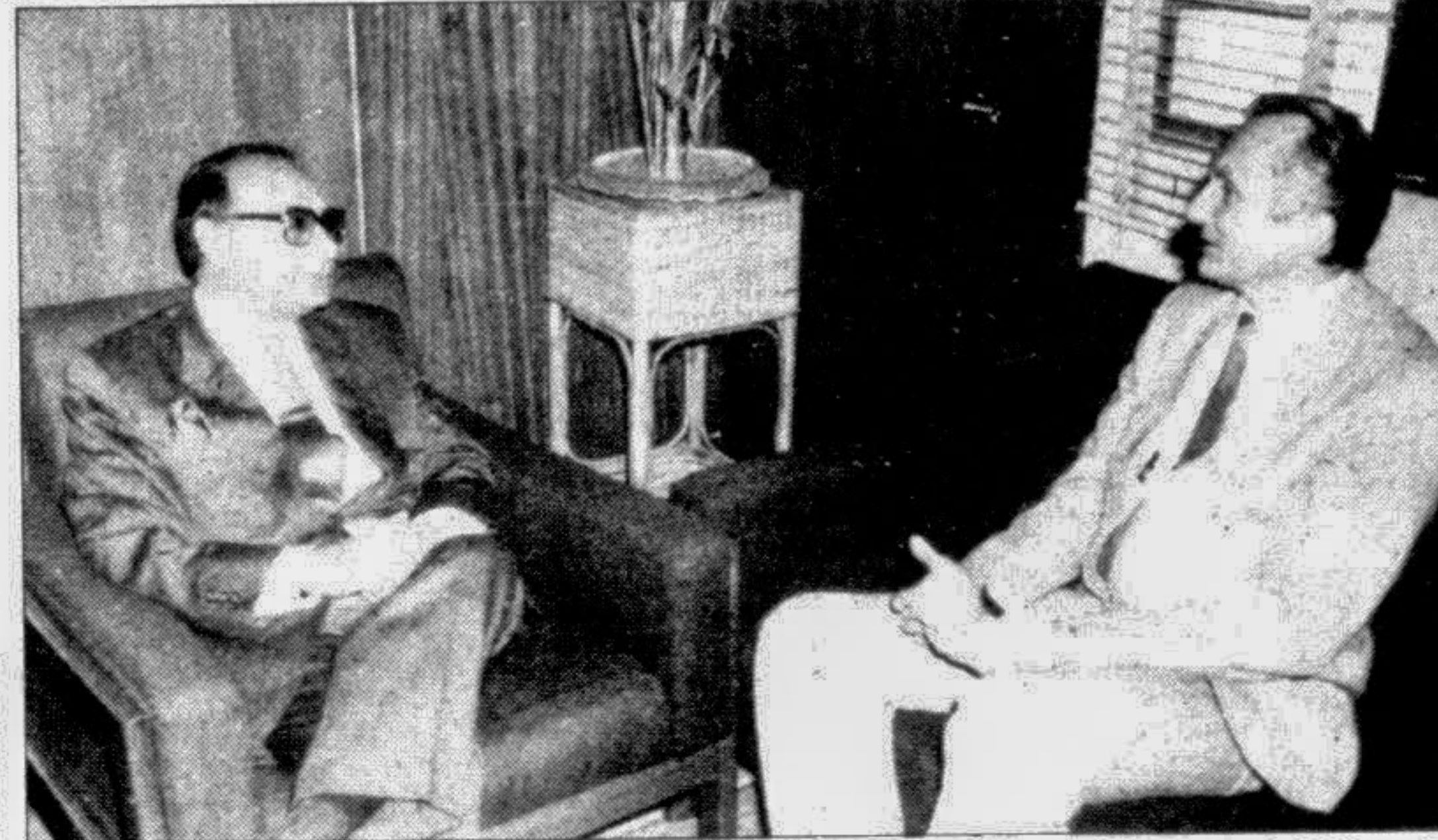
Trading appeared very dull on the day as participation of companies were very poor. Only 18 companies traded against 40 on Saturday. Gainers ruled the floor by a margin of 13 to only three, while trading at previous rates totalled only two. Bengal Food's shares traded with the highest number of issues involving 5,200 issues. Fluctuations in price changes were quite small compared to other days. In general, companies listed under engineering gained prices. No share of debenture traded on the day. The All Share Price Index gained 0.307 point and finished at 386.5748 from Saturday's 386.2680.

DAY'S TRADING AT A GLANCE

Table with columns: DSE Share Price Index, Market Capitalisation (Tk), Turnover in Volume, Turnover in Value (Tk), Company's name, Previous price Tk, Closing price Tk, Change (absolute) Tk, Change (% over price), Number of shares sold.

System loss of DESA reviewed

The adjourned 12th meeting of the Parliamentary Standing Committee on Energy and Mineral Resources Ministry was held at Sangsad Bhaban on Sunday with its Chairman Energy and Mineral Resources Minister Dr Khondaker Mosarraf Hossain in the chair, reports UNB. The meeting discussed the report presented by the sub-committee-2 on reduction of system loss and reviewed collection on Dhaka Electric Supply Authority (DESA). The members of the committee Azijul Haq, AKM Abu Taher and Monjurul Hasan Munshi of BNP, Imran Ahmed, Abdul Awal Miah and AKM Jahangir Hossain of Awami League attended the meeting.



Ambassador of Russian Federation to Bangladesh ES Shevchenko calls on LGRD and Cooperatives Minister Abdus Salam Talukder at his office on Sunday. -PID photo

Shipping Intelligence

Shipping intelligence table with sections: CHITTAGONG PORT (Berth position and performance of vessels as on 21.03.93), VESSELS DUE AT OUTER ANCHORAGE, VESSELS AT KUTUBDIA, VESSELS AT OUTER ANCHORAGE, VESSEL READY, VESSELS NOT READY, VESSELS AWAITING INSTRUCTION, VESSELS NOT ENTERING.

Argentine Economy Minister unveils plan to stimulate output

MAR DEL PLATA (Argentina), Mar 22: Argentine Economy Minister Domingo Cavallo made no major announcements but sketched ideas on how to stimulate Argentine output after a two-day huddle at this seaside resort with his 80-member team, reports Reuter. "That was perhaps the key issue of our discussions - how to let our farmers, our fishermen, our industries, our miners, our businessmen achieve higher levels of efficiency and competitiveness by making it possible for them to invest and grow," Cavallo told a news conference after the meeting ended on Saturday. Cavallo said each of his secretaries had given a report, allowing the group to draw conclusions and see what problems they have in common. "For instance, on the issue of transport, the high costs caused by bad roads, by the lack of investment in railroads,

by cumbersome regulations that long hindered a passenger and cargo transport on our roads, rivers and seas, ports and airports," he said. "All of this has hampered the productivity and efficiency of our farming, industrial and mining sectors." The economic team also pondered how to bring down the cost of financing for Argentine enterprises, an issue at the heart of local businessmen's complaints. "It is now clear that we have the opportunity of securing a large amount of credit to finance exports at low interest rates, from seven to 10 per cent," Cavallo said. The kind of financing, not only for exporters but for those who manufacture the goods, is being promoted by the Banco de la Nacion. Our goal is to expand that credit to make really cheap financing available to all those who make exportable goods," he added.

Until now most Argentine companies seeking credit have been able to find such low interest rates only in foreign capital markets. Local bank loan interest rates range from 1.8 per cent to six per cent a month. "But the only long-term solution will come from an increase in Argentina's domestic savings," Cavallo said. "If we save more, we can distribute those savings more efficiently through our financial system and capital markets to finance output and new investments." The Peronist administration is currently trying to get Congress to approve the introduction of mandatory individual pension plans which would force every Argentine worker to save 11 per cent of his salary, creating a long-term pool of funds. Under the current state-run scheme devised in the 1940s, workers and employers contribute to an alling pen-

Manila phasing out tax, duty exemptions for some industries

MANILA, Mar 22: The Philippines is considering phasing out tax and duty exemptions for investors in some industries in favour of a package of fiscal incentives, Finance Secretary Ramon Del Rosario said, reports Reuter. Del Rosario said the proposal was caused by disagreements between the Bureau of Internal Revenue (BIR) and the Board of Investment (BOI) on the tax exemption privileges of some industries. Both agencies openly disagreed on the tax exemption of gold exports and packaging materials for exports goods in 1992 and the tax-exempt status of industrial estates this year.

China to make 10 pc GDP growth this year

BEIJING, Mar 22: China will have Gross Domestic Product (GDP) growth of 10 per cent this year, a government think-tank said just one week after Premier Li Peng announced a target of eight per cent growth for 1993, reports Reuter. The Development Research Centre, the State Council's top research body, based its prediction of 10 per cent economic growth, after last year's 12.8 per cent, on a computer model. "Although the eight per cent growth (target) will be approved by the National People's congress, the real economic growth rate is expected to stay around 10 per cent in 1993," the official China daily quoted senior research fellow Ma Jiantang as saying.

Illegal rickshaws won't be allowed to ply: Mayor

Mayor Mirza Abbas on Sunday said that rickshaw-pullers would be relieved from the hard and inhuman profession whenever they could be provided with an alternative job, reports UNB. Termining the profession as most laborious and inhuman the Dhaka City Corporation Mayor said rickshaws would be withdrawn not only to ease the traffic but also to stop the inhuman profession. He was addressing as chief guest at the annual conference of Dhaka City Rickshawpuller Welfare Association at Khilgaon on Sunday afternoon. The Mayor identified rickshaws as the only reason for traffic jam in the city and said illegal rickshaws will not be allowed to ply in the capital.

ROK govt announces measures to stimulate stagnant economy

SEOUL, Mar 22: The government on Monday announced a further interest rate cut, special loans and other emergency measures to stimulate the stagnant economy, reports AP. Business groups mostly welcomed what they called long overdue efforts, but expressed doubts over whether the government of new President Kim Young-sam was doing enough to end the recession. South Korea's economic growth rate plunged to about two per cent in the latest quarter from about 10 per cent in recent years as a tight money policy, meant to combat inflation, discouraged sales and investment.

Some economists expressed fears that Monday's measures would revive high inflation and huge trade deficits that had begun to subside recently under the previous administration's stability-oriented economic policy. The '100-day plan for a new economy' was reported to Kim by Deputy Prime Minister, Lee Kyung-shik in an expanded economic meeting attended by government officials, businessmen and ordinary citizens. Kim had ordered cabinet members to come up with economy-boosting measures immediately after taking office Feb 25. The highlight of the plan was a further cut in bank interest rates by the end of this

month, intended to encourage business investment. In late January, then President-elect Kim persuaded the administration of former President Roh Tae-woo to lower bank interest rates by one to two percentage points, but the impact was minimal. Government officials said bank interest rates would be lowered by another 0.5 to one percentage points in the second rate cut. Local businessmen have complained that South Korea's bank interest rates of more than 10 per cent a year, about the highest in the world, cut sharply into their profits. The plan also calls for 1.3 billion dollar in special loans to small and medium-size com-

Exchange Rates

Table showing Exchange Rates with columns: Currency, Selling B.C., T. T. (C), Buying OD Transfers. Includes US Dollar, Pound Sterling, DM, S. Riyal, etc.

DSE SHARES AND DEBENTURES

Table listing DSE Shares and Debentures with columns: Company, FV/ML Tk, Specialised Jute, Shine Pakur Jute, Sonali Aansh, etc.