

# Business leaders urge Anwar to help protect local industries

Representatives of the country's leading chambers and trade associations at a meeting of the Import Consultative Committee in the city Tuesday sought protection to indigenous industries, says UNB.

They praised the government's liberal trade policy but at the same time demanded that it should in no way do harm to the local industries.

The Ministry of Commerce arranged the day-long parley at a local hotel for a face-to-face discussion mainly with leaders of the private sector on their recommendations in formulating the forthcoming import policy (1993-96).

Leading chambers, including Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Metropolitan Chamber, Dhaka Chamber and the Chamber of Industries,

participated in the meeting conducted by Commerce Minister M. K. Anwar. Commerce Secretary and a host of officials aided the minister.

Different chambers, trade associations, sector corporations and ministries put forward 239 recommendations at the meeting.

The private sector representatives strongly resented frequent anomalies in the duty structure which, they alleged, keep duty rates on raw materials much higher than on finished products.

"We expected the import policy to contribute to industrialization but rampant import of low duty finished products has exposed local produce to an inequitable competition," said FBCCI President Mahbubur Rahman.

Growing number of local industries are fast losing viability because of free import policy and of tariff anomaly, he said.

Vice-President of Metropolitan Chamber Azimur Rahman said although his chamber was not against quantitative restrictions yet it strongly favoured interest of the local industries and employment.

"Legitimate tariff protection is acknowledged everywhere and we do hope that in the name of opening up of the economy, we shall not harm the local industries or sacrifice employment," said Rahman.

Added A. T. M. Wazulhah, the newly-elected President of the country's largest chamber Dhaka Chamber of Commerce and Industry (DCCI): "In principle we support the policy of liberal import, but the gov-

ernment must be vigilant about the survival of the domestic industries."

The Commerce Minister, looking very accommodative, agreed with the private sector representatives about the tariff anomaly. There are anomalies in the fiscal policy which, he said, still maintains higher tariff on raw materials than on finished items "in total contradiction with the industrial policy."

Anwar sympathised with the local industries for their sufferings because of the anomaly and pledged to do his best to remove it.

The minister, however, ruled out any protection to the uncompetitive industries. "As a representative government, we can no longer protect industries at the cost of consumers."

## ROK trade team likely to visit Bangladesh from June 14

An 11-member business delegation from South Korea is expected to visit Bangladesh from June 14 to June 16, says a Press release.

They are going to explore the possibility of marketing plants for manufacturing different products. During their stay in Dhaka, they will hold business meeting with the local businessmen.

The team will offer an unlimited opportunity for the Bangladeshi counterpart for getting in touch with the reputed plant suppliers for manufacturing products like adhesive tape, spun concrete utility pole and pile, car air conditioning parts and components, petrochemicals, canned food, garments and textile, electronics, pulp and paper, rolling mill, industrial sewing machine, copper-brass capillary tube, artificial marble, concrete block, silicon rubber nipple and isoprene rubber nipple etc.

For further details and appointment with the Korean companies, interested parties are requested to contact Korea Trade Centre, Dhaka, 14, Kemal Ataturk Avenue, PMP Plaza (2nd Floor), Banani, Dhaka - 1213, Tel 603012, 604866, Fax 880-2-883068.

## Women's training on social leadership ends

NARSHINGODI, May 4: A nine-day training for women on social leadership has ended at Raipur in the district recently, reports UNB.

Organised by the Rural Economic Development Association, the training began on April 21. A total of 60 women members of four thanas of the district participated in the programme.

The training was arranged with a view to train up the rural women about social leadership and their role in the development activities of the country.

On the concluding day, a seminar was held in which local MP Abdul Ali Mridha was present as the chief guest. It was presided over by Ismail Mridha.

Speakers at the seminar underscored the need for involvement of the rural women folk in development activities to attain economic self-sufficiency. They said without the conscious participation of the females in development activities the desired goal of the nation cannot be achieved.

Rural women are being neglected but they can contribute a lot in developing the country if they are provided with training and motivation regarding their role in the development sector, they added.

## Poor villagers at money lenders' mercy

NETROKONA, May 4: Money lending has become a brisk business in all the ten thanas of the district, throwing all poverty-stricken people into uncertainty, reports UNB.

Informed sources said a section of money lenders invest thousands of taka among the poor villagers throughout the district at 20 to 25 per cent interest per month.

Farmers and poor section of villagers, finding no other alternative, borrow money from them to meet emergency needs by mortgaging their land property.

Agricultural production has often been affected in the areas due to natural calamities like floods and droughts and the money lenders charge high interest rates taking advantages of the situation.



Latifur Rahman, Managing Director, Transcom Electronics Limited, addressing the Philips consumer electronics dealers at the annual convention held recently at Dhaka Sheraton Hotel.

## US economic index worst since recession

WASHINGTON, May 4: The US government's chief economic forecasting gauge plunged one per cent in March, the worst decline since the middle of the recession more than two years ago, the Commerce Department said Tuesday, says AP.

The drop, slightly steeper than predicted by analysts, was a sign of the dramatic slowdown that has gripped the economy this year, compared with a brief period of robust growth late last year.

The decrease was the worst since November 1990. It followed a modest 0.5 per cent increase in February and a slight 0.1 per cent decline in January. In December, at the end of the US economy's strongest quarter in five years, the index of Leading Indicators had leapt 1.7 per cent, the best in a decade.

The index is designed to predict economic activity six to nine months in advance.

Three consecutive declines are a good, although far from foolproof, sign of a recession ahead.

Analysts do not expect the economy to slip back into recession this year. However, they warn that growth is unlikely to reach the fourth quarter rate — 47 per cent as measured by the gross domestic product — anytime soon.

Last week, the department reported first quarter GDP growth at an anemic 1.8 per cent.

"We're in a very subdued economy. There's nothing very buoyant going on," said economist Laurence H. Meyer, a St Louis-based consultant.

In a speech Monday, Treasury Secretary Lloyd Bentsen blamed the severe mid-March storm for much of the first quarter's weakness, calling the quarter "a winter pothole on our road to recovery."

However, economist Sung

Won Sohn of Norwest Corp. in Minneapolis said the weather can explain only part of the economy's recent slippage.

"The economy is kind of scraping the bottom right now," he said. The fundamental problem is the economy isn't creating enough jobs to support the kind of spending necessary to have even moderate economic growth."

In March, nine of the index's forward-looking indicators declined. In order of their effect on the index, from largest to smallest, the negative indicators were: — A decline in building permits.

— A rise in new claims for unemployment benefits, from a weekly average of 343,000 in February to 376,000 in March.

— A decrease in the average work week at factories, from 41.5 hours in February to 41.2 in March.



William B Milam, US Ambassador to Bangladesh, and Saadat Husain, Addl Secretary, ERD signing an accord Monday on behalf of their governments which enables Dhaka to buy 283,000 metric tons of wheat from US under PL-480. Frank Young, Acting Mission Director, USAID in also seen in the picture. —USIS photo

## 32 uplift projects taken up

FENI, May 4: Works on 32 development projects at a cost of Taka 1.57 crore taken up in the current fiscal year in five thanas of the district are progressing fast, reports UNB.

According to official sources the project include construction and reconstruction of roads, bridges, culverts, union parishad building and passenger's shade.

Eight roads, one office building, three passenger's shades, 12 culverts, two bridges, one Duglow building, four union parishad buildings will be constructed.

Official sources said 80 per cent works have been com-

pleted and rest will be completed by next June.

### Test Relief programme

A report from Narsingdi says: At least 484 metric tons of wheat have been sanctioned for implementation of a good number of projects in six thanas of the district under Test Relief programme in the current season.

Of the total, 118 metric tons were sanctioned for Sadar, 72 metric tons for Shibchar, 73 metric tons for Monohardi, 110 metric tons for Raipur, 56 metric tons for Polish and 55 metric tons for Belabo thanas, district Relief

and Rehabilitation office sources said.

### Programme to repair pry school

Another report from Patuakhali adds: Local Government and Engineering Directorate has taken up a programme to repair the Sundra-Kalkapur government primary school in the current fiscal year.

Official sources said Tk 60,000 will be spent for repairing the school. The school was damaged due to natural calamities in the last year.

Besides, the LOED will supply CI sheet for Subidkhali Darus Sunnat Senior Madrasah and Deuli High School of Mirzapur thana at the cost of Taka 1.30 lakh.



Bangladesh Garments Manufacturers and Exporters Association (BGMEA) President Mohammad Mosharruf Hossain speaking at a press conference at the association office Tuesday. — Star photo

## Shipping Intelligence

### CHITTAGONG PORT

Berth position and performance of vessels as on 04.05.93									
Berth No	Name of Vessels	Cargo	L Port	Local Call	Date of Arrival	Agent	Local Agent	Date of Arrival	Agent
J/1	Norbulk Namir	Cement	Vish	BOL	15/04	07/05			
J/2	Simara Express	R Seeds	Rouen	Royal	25/04	08/05			
J/5	Asian Express	GI	Reng	B Bay	02/05	06/05			
J/7	Yannis-II	GI	Pena	Sunbeam	30/04	06/05			
J/8	Safina-e-Najam	GI	Sing	ASL	01/05	08/05			
J/9	Bluc Shark	GI	Hong	Prog	02/05	08/05			
J/10	Endurance Sea	Repair	Aqaba	GA	25/01	06/05			
J/11	Arti	GTSP (P)	Ind	H&SL	16/01	08/05			
CEJ	Loyal Bird	Repair	Mong	Litmond	28/04	10/05			
GSJ	Banglar Sampad	Wheat (G)	-	-	R/A	06/05			
TSP	Hang Cheong	Cement	Sing	H&H	28/03	05/05			
RM/3	Botary Triton	Tallow	-	-	JF	02/05	05/05		
DOJ	Banglar Jyoti	Repair	-	-	BSC	R/A	06/05		
IDJ	Banglar Moni	Repair	-	-	BSC	R/A	18/05		
DDJ/1	Barge: Labroy-90	GI	Sing	LA	31/01	-			
DDJ/2	Banglar Asha	Repair	-	-	BSC	R/A	15/05		
CUFJ	Continent-1	GL	Mong	GA	30/04	07/05			
CUFL	Smit Lombok	P Mat	Sing	Anchor	31/03	31/08			

### VESSLS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	Last Port	Local Call	Local Agent	Cargo	Loading Port
Samudra Samrat	04/05	BELW	SSL	W Pulp	Cont	Sing
Optima 25/4	04/05	Sing	RSL	Cont	Cont	Sing
Al Swamuz	04/05	Cal	KSL	Scraping	Cont	Sing
Sea	05/05	Mong	SSL	Cont	Cont	Abas
NGS Rangar 25/4	05/05	Sing	EDShip	Cont	Cont	Sing
Bcrville 22/4	05/05	Sing	ULA	Cont	Cont	Sing
Banglar Shobha 28/4	05/05	Sing	BSC	Cont	Cont	Sing
Fong Yun 29/04	05/05	Hald	BDSShip	Cont	Cont	Sing
Aon	05/05	Sing	PSAL	Cement	Cont	Sing
Fong Shin 25/4	06/05	Sing	BDSShip	Cont	Cont	Sing
Dubai Glory	06/05	Sing	Prog	GI	Cont	Sing
Orsha	06/05	Sing	USTC	Cement	Cont	Sing
Kota Buana 29/4	06/05	Sing	RSL	Cont	Cont	Sing
Eastern Pearl	07/05	Mong	BBA	GI	Cont	Sing
Ronjay Victory	07/05	Jaka	USTC	Cement	Cont	Sing
Meng Kiat 2/5	07/05	-	AML	Cont	Cont	Sing
Safina-e-Islami-2	08/05	Kam	ASL	Cont	Cont	Sing
Epolytina 29/4	08/05	Sing	CTS	Cont	Cont	Sing
Menado	09/05	Sing	AML	GI	Cont	Sing
NGS Express 2/5	10/05	-	BDSShip	Cont	Cont	Sing
Banglar Robi 2/5	10/05	Sing	BSC	Cont	Cont	Sing
Yamburenko 2/5	10/05	-	CT	Cont	Cont	Sing
Vishva Katumudi	11/05	-	SSL	GI	Cont	Sing
Meng Lee 22/4	11/05	Sing	AML	Cont	Cont	Sing
Samudra Raj	11/05	-	SSL	GI	Cont	Sing
Globul	14/05	-	AML	GI/Mom Mapu	Cont	Sing
Inseculity 22/4	17/05	Mong	RSL	Cont	Cont	Sing

### TANKER DUE

Name of Vessels	Date of Arrival	Last Port	Local Call	Local Agent	Cargo	Loading Port
Sait Mitros	06/05	Jebel	DSLL	M C Oil	Cont	Sing
Esomelbourne	07/05	Sing	MSPL	HSD/JP-1	Cont	Sing

### VESSLS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Date of Arrival
Petr Starostin	Cont	Sing	CT	UMAL	04/05
Navick	C Clinck	Sing	UMAL	UMAL	25/04

### VESSLS AT OUTER ANCHORAGE

Ready on

Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Date of Arrival
Petr Starostin	Cont	Sing	CT	UMAL	04/05
Navick	C Clinck	Sing	UMAL	UMAL	25/04

### VESSLS NOT READY

Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Date of Arrival
Altair Lee	Cement	Sing	Bright	Khanana	22/03
Xin Ji	Cement	Lach	Khanana	Khanana	15/04

### VESSLS AWAITING INSTRUCTION

Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Date of Arrival
Chipaan	Cement	Tiltz	PSAL	R/A	14/04
Banglar Shourabh	Cement	Tiltz	BSC	R/A	22/4

### VESSLS NOT ENTERING

Name of Vessels	Cargo	Last Port	Local Call	Local Agent	Date of Arrival
Fleisella	Cement	Sing	Bright	23/04	
Erotas	Scraping	Sing	Sigma	07/04	
Alba	Cement	Sing	USTC	22/04	
Stern	Scraping	Mong	NFT (P)	09/04	
Mercury Sea	Scraping	Male	Sigma	18/04	
Bo Tong Gang	Cement	Sing	ASL	27/04	
Ratna Shobha	Scraping	Blair	OTL	28/04	
M T Neftgaz-66	Blair	OTL	OTL	28/04	
Robert c-Lee	GI (Lash)	Arg	Karna	02/05	

### MOVEMENT OF VESSELS FOR 05/05/93

Outgoing	Incoming	Shifting
TSP	Hang Cheong	MPB/2
RM/3	B Triton	J/13/12
		J/12/13
		J/1
		J/5
		Norbulk Namir
		Asian Express

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 May 5.

Currency	[Figures in Taka]		
	Selling B.C.	T. T. (C)	Buying OD Transfers
US Dollar	39.8326	39.7087	39.4556
Pound Sterling	62.5275	62.2072	61.8341
DM	25.2898	25.1321	24.9719
FE	7.5068	7.4605	7.4130
S Riyal	10.6740	10.6142	10.5465
D Outlers	22.5036	22.3585	22.2160
S Kroner	5.4493	5.4151	5.3805
Singapore Dollar	24.7429	24.6042	24.4474
UAE Dirham	10.9096	10.8485	10.7793
Kuwait Dinar	133.6424	132.8931	132.0460
Indian Rupee (AMU)	1.2741	1.2684	1.2621
Pak Rupee (AMU)	1.4909	1.4842	1.4788

Authorized 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 May 4, 1993

### Outstanding performance!

Business at Dhaka Stock floor witnessed another outstanding performance on Tuesday. Volume and value had to accommodate wider rooms for burst of figures. Ever firm looking value finished with addition of Taka 4480509.25 to Monday's Taka 1283111.50, showing a jump of just little less than 350 per cent. On the other hand, volume swallowed to 27,877 issues from Monday's 12,249 issues, further rising by 127.58 per cent.

A total of thirtyone companies traded on the day against 26 on Monday. Losers were heavier than gainers. They outnumbered the latter by 14 to 12 while only five traded at previous rates.