# Exports earn Tk 7020 cr in 9 months

Bangladesh earned Taka about 7020 erore from exports during the first nine months of the current fiscal, Commerce Minister M K Anwar said in Dhaka on Sunday, reports BSS.

Presiding over the 24th meeting of the Export Promotion Council at Hotel Sonargaon in the capital he said the export earnings during the July, 92-March, 93 period was an achievement of 72 per cent against the total export target of Taka 9750 crore for 1992-93 fiscal ending in June next.

M K Anwar said the first nine months' achievement during the 1992-93 fiscal had also registered an increase of 22 per cent over that of the corresponding period of the previous year.

Commerce Secretary Najem Ahmad Choudhury, Vice-Chairman of Export Promotion Bureau M S A Gazi. FBCCI President Mahbubur Rahman, chiefs of different chambers and trade and business bodies, officials of concerned ministries, departments and autonomous organisations including the National Board of Revenue, senior officials of Bangladesh Bank, public and private banks and concerned financial institutions

also spoke on the occasion.

The Commerce Minister said the export targets of 1993-94 and 1994-95 were fixed at Taka 11,700 crore and Taka 14,000 crore respectively in consultation with the leaders of chambers and trade bodies and considering the experience of first nine months of the current fiscal.

He called upon all concerned to extend their all-out cooperation including valuable proposals and recommenda tions to the government for formulating a pragmatic, smooth and realistic export policy for the next two fiscal years.

M K Anwar reiterated present democratic government's commitment towards boosting country's exports through providing all supports and coop-

He said the present accountable government under the dynamic leadership of Prime Minister Begum Khaleda Zia had already adopted different policies for increasing exports by providing necessary facilities to the potential exporters.

"We have to increase the quantity of exports to augment the level of export earnings as we have a little influence on the price of goods in the international market," he said

With inflation rate ranging between five to six per cent per

annum, Bangladesh Econ-omy is now experiencing one of the

lowest inflationary rates in the post-independence period. But

how did this reverse cycle in inflation occure? The popular

answer is that the start of depression in the economy which

far as Bangladesh economy is concerned, is that the global

economy, especially the western economies, is also under-

going the most severe and the longest depression in the post-

War period. In some European economies, price level change

came down to as low as two per cent, and in some others

from the domestic factors. These factors are low investment

and low income, reinforcing each other in a cyclical way.

During the last two years, both the government investment

and private sector investment registered a downward trend

that resulted in lower spending for the commodities. Apart

from this, government also borrowed less from the central

bank in this period contrary to what it did throughout the

80s. Commercial banks' squeeze on credit offerings with

introduction of BCD Circular No: 34 in 1989, which provided

for strict provisions for loan classification also contributed to

low inflation. Commercial banks had to put a lid on their

of a market economy, reduced financing the government

designated priority sectors such as agriculture and small and

cottage industries on subsidised rates. In addition, to siphon

off idle money from the market, it introduced the 91-day

Bangladesh Bank Bill in January, 1990. It, lowered its own

lending rate -the bank rate - several times during the

period, which is now fixed at 6.5 per cent. This bank rate is

one of the lowest in post-independent Bangladesh. The

downward revision of the bank rate however, was not the

result of any programmed or pre-determined goal, rather the

consequence of downward trends in other sectors of the

Lower inflation rate in Bangladesh is not the result of a

Is low inflation good for an economy? The answer is both

lower bank rate; the reverse is more likely to be true. But

once we landed the low price - low bank rate cycle, it will be

yes and no. It was onces believed by almost that moderate

inflation was good for a growing economy. But many

economists no longer take that proposition as valid. Some of

them now, strongly believe that growth can also take place

probably over. The manufacturers and the business com-

As far as the low price level is concerned, the worst is

Bangladesh Bank also, in order to cope with the demands

Most of the changes in price level here resulted came

inflation is now around zero per cent.

credit expansion programme.

economy

hard to reverse it soon.

without inflation.

Another reason however, which is not that significant as

resulted from the low investment and income has caused it.

Commentary

Inflation will further fall in

the coming days

Abu Ahmed

Guest Columnist

adding facilities to the exporters would be increased in

Chairman of FBCCI Mahbubur Rahman in his speech stressed the need for constituting a "national export promotion council" under the leadership of the Prime Minister to review the export trade as part of export promotion strategy, resolve existing problems and employment the

export policy. In this respect, he suggested inclusion of concerned minister, secretary, FBCCI, important chambers and export oriented associations with the proposed council.

Mahbubur Rahman also recommended for establishing "world trade centre" along with a permanent exhibition gallery at a suitable place in Dhaka for the exposition of country's exportable items which would make easy communication among local and foreign traders. "The earlier proposed place for the world trade centre is small and inconvenient," he said.

Referring to the Export Promotion Bureau, the FBCCI President urged the government to further strengthen the bureau to make it a really autonomous body appointing a person of secretary level as its

munity have adjusted the prices of their commodities with

Bangladesh unless the money market works in a competitive

way. The immediate impact of a low bank rate is on the inter-

bank loan rate and other call loan rates. It is expected that

these rates will further fall in the coming days, and with them

the other interest rates including saving and fixed deposits

in bank rate, as seen in Bangladesh over the last two years.

Bank rate was lowered several times between July, 1992 to

April, 1993, but the lending rates did not fall proportionately.

Bangladesh Bank Bill is also offering lower rate to the

lower the lending rates. But here they fail. They find that

there is not enough business to exhaust their funds, and when

they lend less, cost of lending goes up. All these lead to

impersections in our financial markets. That is why, we

strongly advocate for a formal money market in the economy

where borrowers and lenders can compete to realise the

only suitable to advance credit for LC opening. The quick dis-

pensation of the available money by a bank should be a top

priority. This will not happen until we put our banking system

on a competitive framework. Though Bangladesh Bank

lowered the bank rate, the government did not lower the

fixed-interest rates on its other lendings such as various

saving certificates. At present, saving certificates sold by the

government stand at more than Taka 1300 crores with

interest rates varying between 12 per cent to 14 per cent.

These rates are too high compared to inflation rate in the

immediately and the same applies for the financial sector of

the economy. Financial sector represents the money sector of

the economy and it is easier to do away with distortions in

neighbouring area, both India and Pakistan are also experi-

encing low inflation now. For us, low inflation at this moment

is not, however, that gratifying. This will be so only when

investment and income picks up in the economy. Only then

with a stable inflation rate, Bangladesh can expect to attract

more foreign investment and maintain a competitive external

(The writer has recently been made Professor of

Bangladesh is not alone in having low inflation. In the

The distortions in our economy should be rectified

The mode of banking is totally outdated in Bangladesh -

The logical steps on the part of the banks would be to

purchasers. Yet the banks are rushing to purchase the Bill.

But the latter, in reality, are not responsive to the changes

To use the lower bank rate as a stimulus will not work in

the existing price level in the economy.

rates and lending rates will also fall.

opportunity cost of money use.

this sector than in the real sector.

Economics at the University of Dhaka.)

economy

value its currency.

Banks, financial bodies' cooperation

chief for overall progress of the export trade.

Mahbubur Rahman also suggested establishment of an "export bank" in the interest of exports and exporters, as he said, there was no exclusive bank for dealing with export activities in the country at present.

Speaking about the Bangladesh missions abroad, he called for appointing professional commercial councilors along with opening export and investment wings and providing adequate budget and promotional materials for expanding export trade in foreign countries.

About the export environment of the remaining three months of the current fiscal, the meeting was informed that the situation would improve to

achieve the target. It is expected that sectorwise exports in knit-wear materials, frozen food, tea, chemicals, nafta/furnace oil and agricultural products will be able to exceed export targets during the period, the meting was told.

On the other hand, the meeting was informed that rawjute, jute goods, handicraft, readymade garments and leather might not fulfil their respective targets.



A special commemorative gift was presented to a 'lucky passenger' at the Zia International Airport (ZIA) by Thai Airways International on the occasion of airways' 33rd anniversary. The passenger holding the gift is flanked by Pilot-in-Command Capt Norahuch, Station Manager Zabir Karim and Thai ground hostesses.

## Shipping Intelligence

#### CHITTAGONG PORT

Borth No.	Name of vessels	Cargo	LPort .	Local agent	Date of arrival	Leaving
J/1	Bo Tong Gang	Cement	Sing	ASLL	27/04	12/05
J/2	Simara Express	R.Sheeds	Rouen	Royal	25/04	18/05
J/3	Norbulk Namir	Cement	Visa	BOAL	15/04	16/05
J/5	Banglar Moni	Repair		BSC	R/A	12/05
J/6	Dubai Glory	GI	Sing	Prog	06/05	18/05
J/8	Safina-E-Najam	GI(Food)	Sing	ASLL	01/-5	11/05
J/10	Endurance Sea	Repair	Agaba	CLA	25/1	20/05
J/11	Arti	GTSP(P)	Ind	H & SL	16/01	12/05
J/12	Eponyma	Cont	Sing	CTS	07/05	11/05
MPB/2	NGS Ranger	Cont	Sing	BDShip	06/05	10/05
œı	Navick	C.Clink	Sing	UMAL	25/04	14/05
GSJ	Banglar Sampad	Wheat(G)	s <del>aa</del> T	BSC -	R/A	14/05
TSP	Iran Sabr	R.Sulp	AL Jub	NNL	08/05	17/05
RM/4	Altair Lee	Cement	Sing	Bright	22/03	12/05
RM/6	Esso Melbourne	HSD/JP-1	Sing	MSPL	08/05	10/05
DOJ	Banglar Jyoti	C.Oil		BSC	R/A	10/05
DDJ/1	Barge: Labroy-90	GI	Sing	ILA	31/01	722314 CRAGGGGGG
DDJ/2	Banglar Asha	Repair		BSC	R/A	15/05
CUFJ	Smit Lombok	P.Mat	Sing	Anchor	31/03	31/08

#### VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of arrival	Last port	Local agent	Cargo	Londing port
Fong Shin 25/4	10/05	Sing	BDShip	Cont	Sing
Eastern Pearl	10/05	Mong	BBA	GI	
Samudra Raj	10/05	Kara	SSL	GI	8-
Banglar Robi 2/5	11/05	Sing	BSC	Cont	Sing.
Banglar Gourab	11/05	Mong	BSC ·	Repair	_
Meng Lee 22/4	11/05	Sing	AMIL	Cont	Cal
NGS Express 2/5	12/05	Sing	BDShip	Cont	Sing
Bintang Harapan	12/05		Prog	GI	-
Ingenuity 22/4	13/05	Mong	RSL	Cont.	Col.
Agra	14/05	Sing	PSAL	Cement	11
Gold Asia	14/05	73-2-	MML	GI	3
MomMapu			STREETS STREET		991
Victorious Mariner	14/05	87	Anchor	X	-
Vishva Kaumidi					
(E/L)8/5	15/05	Mong	SSL	E/L	UKC.
Un Bong	15/05	Yanta	Litmond	Cement	E <del>lico</del>
Grietje	15/05	10 <del>1112</del> .	Prog	P.Equip	922
87 = I	1025 12		1570000000	& mater	
Optima 9/5	16/05	6.000	RSL	Cont	Sing
Meting Kiat 2/5	17/05	Sing	AML	Cont	Cal.
Petre Starostin 9/5	18/05	-	CT	Cont	Sing.
Fong Yun 9/5	19/05	Sing	BDShtp	Cont	Sing
Safina—E-Ismail-2	20/05	Kara	ASLL	GI/GL	Karachi
SOKOL	20/05	35000 B	CT	GI	
Andrian Goncharov	2000 NO. 1200 NO. 120			2002A2B	
9/5	21/05	1000	CT	Cont	Sing.
O-malana	00 100	1 m	F147 6	199	

### TANKER DUE:

USTC

Seacom CDSO

DSLL

BSC

25/05

25/05

Nezabudka

Saint Dimitrios

Mekhanik Yurvev 18/05

Banglar Shourabh C.Oil

VESSELS AT KUTUBDIA					
Name of vessels	Cargo	Last Port	Local	Date of	
		call	agent	arriv	

#### VESSELS AT OUTER ANCHORAGE:

READY ON:					
C.Clink	Visa	UMAL	04/05		
GI(Copra)	Sing	AML	09/05		
S.Scrap	Sing	Prog	10/05		
Cont	Stng	CT	10/05		
	C.Clink GI(Copra) S.Scrap	C.Clink Visa GI(Copra) Sing S.Scrap Sing	C.Clink Visa UMAL GI(Copra) Sing AML S.Scrap Sing Prog		

#### VEGGET & NOVE DEADY

VESSELS NOT READT					
Ronjay Victory	Cement	Jaka	USTC	07/05	
Xin Ji	Cement	Lach	Khansons	15/04	
Orsha	Cement	Sing	USTC	06/05	

#### VESSELS AWAITING INSTRUCTION

Cripsum	Cemera	11012	ronu	. 14/04
	VESSELS NO	OT ENTE	RING	
Fleistella	Cement	Strag	Bright	23/03
Astra *	Cement	Sing	USTC	22/04
Stern	Scrapping	Mong	NFT(P)	09/04
Al Rahman 1	Scrapping	Cal	KSL	04/05
Hang Cheong	70 <del>000</del>	,, ( <del>1884</del> )	H&H	R/A(5/4)
Loyal Btrd	Repair	4-	Litmond	R/A (8/5)

#### MOVEMENT OF VESSELS FOR 11.05.93

OUTGOING		INCOM	ING	SHIFTING
J/2 J/7	S.Express E.Pearl	MPB/2 J/13	Fong Shin B.Robi	RM/4 A.Lee to J/2
J/8	S.E Nazam	J/8	S.Raj	
J/12	Eponyma	DOJ	Banglar Jyoti	
DOJ	B. Shourabh	J/12	Orhsa	

The above were the Monday'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 9, 10 and 11.

	(Figures in Taka)				
Currency	Selling     B. C.	T. T. (C)	Buying OD Transfers		
US Dollar	439.9326	39.7087	39.4556		
Pound Sterling	62.6471	62.3264	61.9527		
DM	25,1861	25.0291	24.8696		
FF	7.4829	7.4368	7.3894		
S Riyal	10.6740	10.6141	10.5465		
D Guilders	22.4466	22.3020	22.1598		
S Kroner	5.4541	5.4198	5.3852		
Singapore Dollar	24.7859	24.6469	24.4898		
UAE Dirham	10.9096	10.8485	10.7793		
Kuwait Dinar	133.7343	132.9845	132.1368		
Indian Rupee (AMU)	1.2741	1.2684	1.2621		
Pak Rupee (AMU)	1,4909	1.4842	1,4768		

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 May 10, 1993

#### Down trend in trading

Turnovers further lost grip on their figures at Dhaka Stock Exchange (DSE) on Monday. Value suffered a loss of more, than 50 per cent from Sunday's Tk 1088663.00 and finished at Tk 528307.25. Volume ended with a poor finish of 5179 issues against Sunday's 8360 issues.

Thirtysix companies traded on the day against Sunday's 42. Losers dominated the floor outnumbering gainers by 16 to ten while another ten companies traded at previous prices.

Bata Shoes and BGIC gained more than four per cent each. The rest of eight gainers showed only marginal gains. Losers didn't suffer much. Most of them suffered losses not more than 1.6 per cent.

The Price Index also suffered a small loss of 0.077 point and closed at 377.5230.

DAY'S	TRADI	NG A	TAG	LANC	Έ
DSE Share Price Market Capitalise Turnover in Volu Turnover in Valu		377.523 10,793,258,449.0 5517 528307.2			
Company's Name	Previous Price Tk	Closing Price Tk	Change (absolute) Tk	Change (% over Price)	Number of Share Sold
Gains (10) Shares:	All and the second	5 <b>2</b> %	(a)		A 500 - 115-50

Peoples

United

ENGINEERING (19)

Bangladesh Autocars 100/5

10/50

10/50

100/5

100/10

100/5

100/5

100/10

10/50

10/50

100/5 200.00

100/5 650.00

100/5 160.00

100/5 500.00

100/5 121.07

100/5 800.00

10/50 62.00

100/5 81.13

100/51040.00

100/5 100.00

100/5 550.00 100/5 220.00

100/5 205.00

NT

8.50

NT

40.00

75.00

100/10

10/50

10/50

10/50

100/5

100/5

10/50

100/5 105.00

100/5

9.20

46.00

60.00

Aftab Automobiles

Bangladesh Lamps

Atlas Bangladesh

Bengal Carbide

Eastern Cables

Howlader PVC

Monno Staffllers

Karim Pipe

Metalex Corp.

Monno Jutex

National Tubes

Quasem Drycells

FOOD & ALLIED (23)

Renwick Jagneswar 100/5

Singer Bangladesh 100/51490.00

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

Alpha Tobacco

Aman Sea Food

B.D. Plantation

Ctg. Vegetable

Frogleg Export

Hill Plantation

Rabeya Flour

Rupan Oil

**Tulip Dairy** 

Yousuf Flour

BD Oxygen

Gemini Sea Food

Modern Industries

FUEL & POWER (04)

Eastern Lubricant

National Oxygen

Padma Oil Co.

Anowara Jute

JUIE (12)

Ahad Jute

Delta Jute

Gawsia Jute

Jute Spinner

Mutual Jute

Northern Jute

Islam Jute

E.L. Camellia

Dhaka Vegetables

Bengal Food

BLTC.

B.T.C.

N.T.C

Bengal Steel

Aziz Pipes

Harb & Poli

06/05

R/A (9/5)

Cement

	Tk .	Tk .	Tk.	Price)	Sold
Gains (10) Shares:	W. Control	580 66	y		203-118-20
Bata Shoe	33.99	34.50	1.49	4.383	360
BGIC ·	175.50	183.00	7.50	4.273	50
Bengal Food	120.05	121.07	1.02	0.849	115
City Bank	305.00	305.33	0.33	0.108	30
Atlas Bd	42.99	43.00	0.01	0.023	200
Tallu Spinning	90.00	91.00	1.00	1.111	100
Apex Tannery	365.00	370.00	5.00	1.369	05
GQ Ball Pen	81.84	82.07	0.23	0.281	1495
Monno Ceramic Debenture :	288.00	290.00	2.00	0.694	220
Bex infusion	1638.00	1639.00	1.00	0.061	42
Losses (16) Shares:				13	erewsche
Bd Autocars	59.00	58.00	1.00	1.694	80
Zeal Bangla	7.00	6.90	0.10	1.428	50
Quasem Drycells	9.30	9.20	0.10	1.075	500
National Tubes	61.68	61.00	0.68	1.102	10
Eastern Cables	72.75	72.00	0.75	1.030	565
Aftab Auto	170.00	169.83	0.17	0.100	80
United Ins	197.00	196.00	1.00	0.507	20
2nd ICB M Fund	177.00	176.00	1.00	0.564	72
IDLC ,	233.08	231.63	1.45	0.622	160
Dulamia Cotton	75.36	75.00	0.36	0.477	10
Padma Textile	175.50	174.00	150	0.854	220
Bex Infusion	249.50	248.75	0.75	0.300	20
Kohinoor Chm	69.19	68.18	0.99	1.430	85
Pharma Aids	165.00	164.50	0.50	0.303	10
Beximeo	21.50	21.43	0.07	0.325	400
Ctg Cement	245.00	244.45	0.55	0.224	50

1st ICB M Fund (20), 3rd ICB M Fund (10), 5th ICB M Fund (20), Howlader PVC (10), Bangladesh Thai Aluminium (10), Quasem Textile (50), Saiham Textile (60), Modern Dying (25), Rahman Chemicals (20), Savar Refractories (05).

#### DSE SHARES AND DEBENTURES

Company	FV/	ML Tk	Shamser Jute Spetalised Jute	100/5	100.00 N T
BANKS (10)			Shine Pukur Jute	100/5	
Al Baraka Bank	1000/1	922.00	Sonali Aansh	100/5	105.00
A.B. Bank	100/5		TEVETT P (00)	100000000	
City Bank	100/5		TEXTILE (20)	F20023	272
IDLC Ltd	100/20	501 200000000000	Alhaj Textile	10/50	NT
LF.LC	100/5		Arbee Textile	100/10	112.00
Islami Bank		1699.00	Ashraf Textile	10/50	29.00
National Bank	100/5		Chand Textile	10/50	NI
Pubali Bank	100/5	1911/1912/1919 (1919)	Chand Spining	10/50	NT
Rupali Bank	100/10	2010 CO (16) CO (16)	Desh Garments	100/10	50.00
U.C.B.L	100/5		Dulamia Cotton	100/10	75.00
Uttara Bank	1000 600 7000 6000	A STATE OF THE PROPERTY OF THE PARTY OF THE	Eagle Star Textile	10/50	14.50
Ottara Dank	100/5	94.00	GMG Ind. Corp.	10/50	10.00
INVESTMENT (08	<b>\</b>		Modern Dying	100/5	33.00
Harita de la company de la	THE RESIDENCE OF THE PROPERTY AND THE PR	05.00	Padma Textile	100/20	174.11
I.C.B	100/5	95.00	Quasem Silk	10/100	2.03
1st ICB M.Fund	100/5	365.00	Quasem Textile	10/50	4.00
2nd ICB Fund	100/5	<b>₩</b> 6.00	Rahim Textile	100/5	80.20
3rd ICB M. Fund	100/5		Saiham Textiles	100/10	67.00
4th ICB M. Fund	100/10	25 05 00 DE MINIO PER 1	S.T.M. (ORD)	100/5	40.00
5th ICB M. Fund	100/10		Stylecraft		130.00
6th ICB M. Fund	100/10	61.50	Swan Textile	100/5	
ICB Unit Cert.			Tallu Spinning	100/10	91.00
Sales Price		120.00	Tamijuddin	100/10	159.50
Re-purchase		115.00	14mijustini	100/10	100.00
INSURANCE (04)			PHARMACEUTICA	IS &	
BGIC	100/10	183.00	CHEMICALS (18)	Decor Mark	
Green Delta	100/10	183.00	Ambee Pharma	10/50	12 20
EUT ALTEROPET ATTACHMENT ATTACHMENT	SCHOOL STONE STONE		Annoce charms	1 1 1 1 1 1 1 1 1 1 1 1	1 4 4 4

#### Ambee Pharma 10/50 12:20 100/10 260.00 Bangla Process 100/5 63.00 100/10 196.00 100/10 280.00 100/00 248.75 Beximeo Infusion 100/5 432.00 Beximco Pharma 100/5 169.83 10/50 125.00 43.00 ICI 10/50 10.00 100/5 228.00 100/10 100/5 68.18 Kohinoor Chemical 100/5 230.00 Petro Synthetic 10/50 10.30 B. Thai Aluminium 100/10 74.75 100/5 450.00 100/5 242.91 100/5 165.00 Pharma Aids 100/5 54,00 72.00 100/5 35.00 Progressive Plastic 10/50 110.00 Reckitt & Colman Rahman Chemicals 100/10 32.50 Therapeutics 100/5 65.00 100/5 152.00 The Ibnsina 100/10 101.00 100/20 117.00 Wata Chemical 100/5 270.00 61.00 8.00

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APER & PRINTIN		
agle Box	10/50	15.00
onospool Paper	100/5	35.00
per Converting	100/5	110.00
per Processing	100/10	25.00
dma Printers	10/50	50.00
nali Paper	10/50	51.67
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RVICE (02) ngladesh Hotel Service	10/50	
SCELLANEOUS	(17)	÷C.
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IISCELLANEOUS (	17)	
pex Tannery	100/5	370.0
ramit	10/50	30.0
ata Shoe	10/100	34.5
eximco	10/100	21.4
SC	100/5	55.0
hittagong Cement	100/5	244.4
. Q. Ball Pen	10/50	- 82.0
igh Speed	100/5	80.0
imadri Ltd.	10/100	6.0
tilon Tannery	100/5	8.5
lonno Ceramic	100/5	290.0
ew Dhaka Refac	100/20	70.0
heonix Leather	100/5	90.0
	- CONTRACTOR OF THE PARTY OF TH	10 Maria 1 10 10 10 10 10 10 10 10 10 10 10 10 1

100/5 77.00

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10/100 10/100 100/10 10/50 10/50	N T 4.00 50,00 N T 6.90	New Dhaka Refs Pheonix Leather Savar Refractor The Engineers Texpick Ind Usmania Glass
10/50	68.00	DEBENTURES (0
10/50	14.00	Beximeo
100/10	55.00	17% 1998
10/50	41.00	Beximeo Infusio

(17% 1994)

Ismania Glass	ass 100/5 24		100/5 246.32	
esentures (04) leximoo 7% 1998 leximoo Infusion	1999/1 1500/2	1880.00		
17% 1998)				
eximeo Pharma 17% 1998)	1428/1	1240.00		
uasem Silk	1500/1	1150.00		

Note : FV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter

#### sought to fight economic crimes A regional symposium on gested the profit from illicit "money laundering" has called drug trafficking generated for securing cooperation of anywhere between 300 billion to 500 billion US dollar annually. The proceeds are then

banks and other financial institutions for the law enforcement agencies to combat such economic crimes, according to a BSS report received in Dhaka Monday The symposium held at

Singapore last month was jointly organised by the Financial Action Task Force SFATF) and the Commonwealth secretariat.

Official experts in finance, law enforcement and legal matters from 23 countries including Bangladesh, and representatives of international organisations like United Nations International Drug Control Programme (UNDCP), Seacen and Interpol attended

Participants at the threeday symposium discussed different aspects of money laundering with particular emphasis on the Asian region and noted that the process of money laundering was associated with narcotics trafficking and serious economic crimes.

They pleaded measures against the affects of money derived from, used in or intended for use in illicit drug trafficking, illegal financial flows and illegal use of the banking system.

A financial expert of the UNDCP in a paper at the symposium quoting statistics sug-

funnelled into financial systems of the world through the use of legitimate financial institutions or underground banking systems.

Based on international conventions and other instruments, the participants also suggested measures on the need for effective customer identification and record keeping practices within financial institutions.

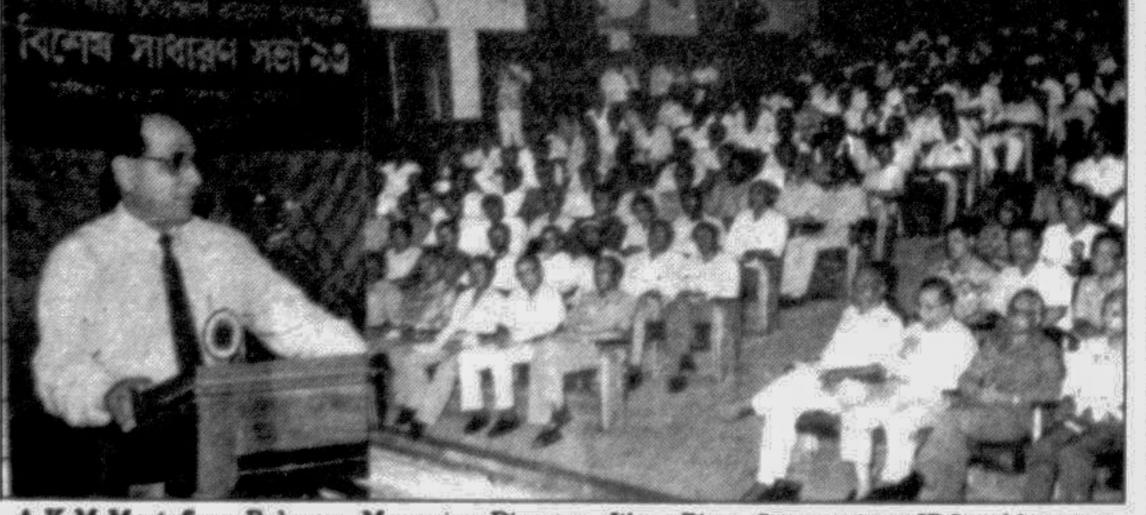
The increasing practice of requiring financial institutions

to report suspicious and large eash transactions, the importance of applying financial measures to both bank and non-bank financial institutions, monitoring cross border flows of money and effective means of exchange of information and intelligence between domestic agencies and between countries were the other measures suggested at

the symposium. The additional Inspector General of Police (Special Branch) M Azizul Huq in his paper at the symposium said money laundering posed a problem to the economy of

He said the government was quite aware of the problems of money laundering and fully committed to tackle it by strict enforcement of laws. enactment of new laws and amending the existing laws.

Huq pointed out that though the financial institutions were required under law to maintain secrecy about the bank customers and their transactions, the Ministry of Finance and the Bangladesh Bank had instructed them to impose strict restrictions regarding the identity of its customers so as to check transaction of funds acquired by criminal acts.



A K M Mostafizur Rahman, Managing Director, Jiban Bima Corporation (JBC) addressing the special general meeting of JBC Officers' Welfare Association held recently in Dhaka.