Rly incurs Tk 1110.58 cr loss so far

Bangladesh Railway has incurred a loss of Taka 1110.58 crore since 1972-73 till 1992-93 fiscal year, parliament was told yesterday, reports UNB.

Replying to a question from Alhaj Syed Abul Hossain (AL), Communications Minister Oli Ahmed said that since independence of the country, the Railway made profit of Taka 2.32 crore during two financial years only.

The railway's profit was Taka 86 lakh in 1972-73 fiscal while

1.46 crore in 1978-79, the Minister said. He said the highest loss of

Taka 150.66 crore was incurred

by the railway in 1989-90. Replying to another question from Joynal Abedin Hazari (AL), the Communications Minister said that government has taken a number of steps to turn the railway into a profitable organi-

The steps include priority for carrying cargo, setting up of a between Dhaka and Chittagong, land use plan to be introduced to utilise railway property to generate additional income,

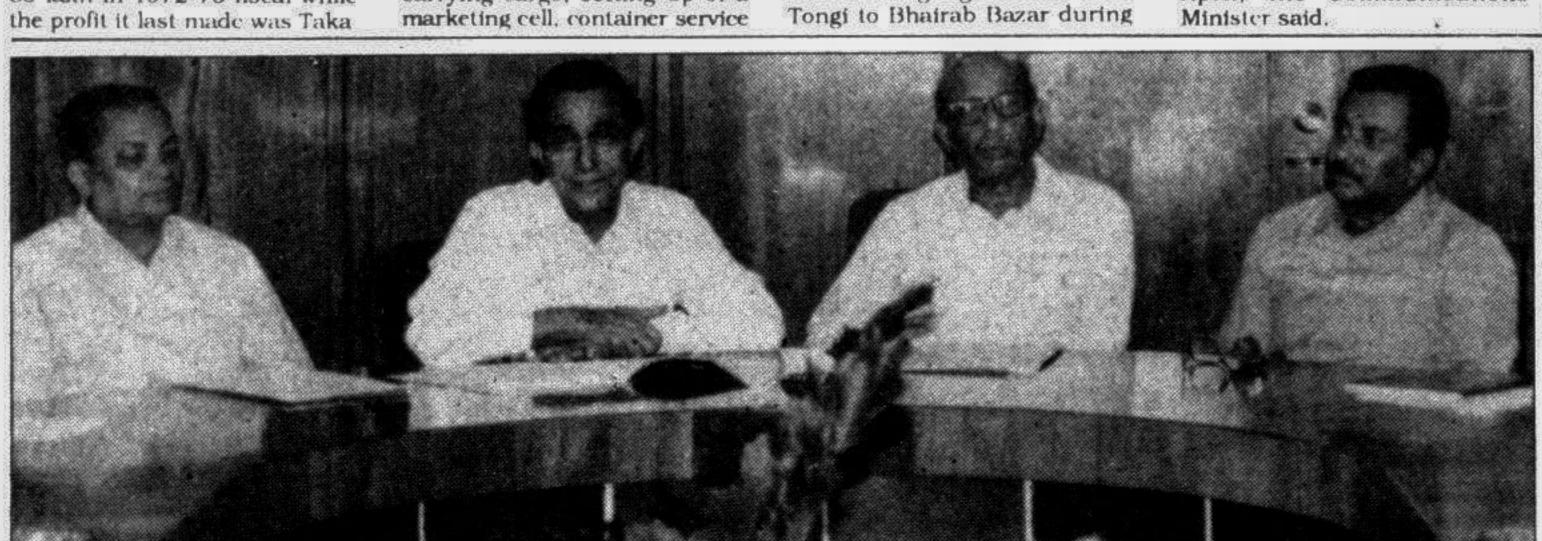
policy of reducing employees to a desired level through voluntary retirement under the "golden handshake" programme and measures to stop pilferage and wastage.

The Minister told Khan Tipu Sultan (AL) that the government has a plan to take up construction of a 64-kilometre double line metre-gauge tracks from

1993-94 fiscal year. It is considering to sign an agreement with Germany for financing the construction, he added.

He said the government also plans to take up renovation works of railway tracks on different routes.

The Railway realised more than Taka 3.28 crore from 11,54,000 passengers who travelled without tickets during the current fiscal year (1992-93) till April, the Communications



Nasir A Choudhury (second from left), MD, Green Delta Insurance Company, addressing a press conference at the company's head office in the city on Tuesday. Shafat A Choudhury (second from right) Chairman, DMD A R Bhuiyan (extreme right) - Star photo and M Maula (extreme left) are also seen in the picture.

Green Delta declares 16 pc dividend

By Staff Correspondent

Green Delta Insurance Company Ltd has announced 16 per cent dividend to its shareholders for the year 1992 amounting to Taka 96 lakh.

Addressing a press conference at the Company's head office at Motifheel here today, the Managing Director of Green Delta, Nasir A Ahmed said the company has increased its premium income to Taka 16.07 crore in 1992 compared to Taka 13.29 crore in 1991.

Green Delta's pre-tax profit in 1992 stood at Taka 2.69 crore with Taka 94 lakh as tax.

In the same year, the company's reserves stood at Taka 7.68 crore and total assets amounted to Taka 23,99 crore.

Explaining the company's comparatively low profit in 1992, the Managing Director said the company had to settle claims worth Taka 26.71 crore for the cyclone damage occurred in 1991.

He said insurance companies are facing increasing costs due to the increase in violence and natural disasters worldwide. He said this has led to higher costs for a reinsurance protection. He stated that reinsurance costs for the insurance companies increased by about 20 per cent in the recent years.

The press conference was also attended, among others, by the Chairman of the company Shafat Ahmed Choudhury

Cattlehead distributed in Feni

FENI, June 15: A social welfare organisation distributed 30 cattleheads and three rickshaws among poor people living in the municipal area, reports UNB.

The organisation styled as "Darbarpur Union Janakalyan Society" based in Parshuram thana, distributed the cattleheads and rickshaws among 33 families, at a function held at its office last week.

The function was addressed by Jakaria Bhuiyan, Golam Mostafa, Mostafa Aziz, Monsur Ranju and Kazi Akramullah Shablu with Abdul Baki in the chair.

Emirates opens Dubai-Manchester non-stop flights

Emirates, the international airline of the UAE inaugurated the first-ever non-stop flights between Dubai and Manchester recently and at the same time it increased the number of weekly flights between the two commercial centres from three to four, says a press release.

To celebrate the occasion, Manchester airport was decorated with Emirates banners and the airline's balloon, shaped like an Airbus in Emirates' livery, flew between the two terminals where it was visible to everyone using the airport.

Semi-Tech Group acquires 51 pc of GM Pfaff AG

The Semi-Tech Group, parent company of Singer, has acquired 51 per cent equity interest in GM Pfaff AG, Europe's largest manufacturer of sewing machines, says a press release issued in Dhaka by Singer Bangladesh Limited.

The deal consolidates Semi-Tech's position in the sewing machine business worldwide and gives it control over a longestablished and renowned German company, the shares of which are publicly traded on the Frankfurt Stock Exchange.



The Bangladesh Textile Industries Federation held a press conference at a local hotel in the city yesterday to draw attention to the various problems faced by the sector and the impact of the proposed 93-94 budget on local textiles. Story on Page 1)

Saifur fails to allay fears SRO won't be resorted to

Comments on budget

By Abdus Shahid

The budget proposal that Finance Minister M Saifur Rahman presented in parliament on June 10 comes something as a nice surprise to the country's layman. It is both nice and surprising at the same time because probably for the first time since our independence, it does not propose any new tax burden on the people Rather tries to reduce taxes in some cases. Also it does not use the opportunity for a price hike of gas, electricity and the like, and continues to give edu-

cation top priority. But all these would appear to be very cosmetic attempts on the part of the government to present a brighter outlook for the economy when a little anal ysis is done on some of the issues the budget proposal raises We can start with the good news that prices of gas, electricity etc. are not to be raised during the next fiscal year. It is indeed a relief for the urban populace of the country. But when one remembers the use of a very powerful weapon namely SRO, which the successive governments have utilised to by-pass the budget proposal, one's relief is bound to become very short-lived. The Finance Minister failed to assure parliament that SRO will not be used during the next fiscal year to by-pass parliament SROs use again would certainly make a bit less serious his budget efforts and the question about the role of the people's representa-

tives in deciding important

public matters. Above all, it weakens the very basis on which industrialists and en trepreneurs use their year plan. It thus only proves their claim that government policies suffer from lack of consistency and any effort on their part for preparing a long term plan is thus rendered purely specula-

There is an attempt in the budget proposal to give tax relief to the people by raising exemption limit of personal income tax and also by lowering apparently invisible indirect

A democratic government should also make it a point to rely on direct taxes whenever possible as it adds to the transparency of government financial management. People in this system know how much they are paying and what they are getting in return, which certainly enhances the credibility of a popularly elected govern

About the reduction of import duties on a number of

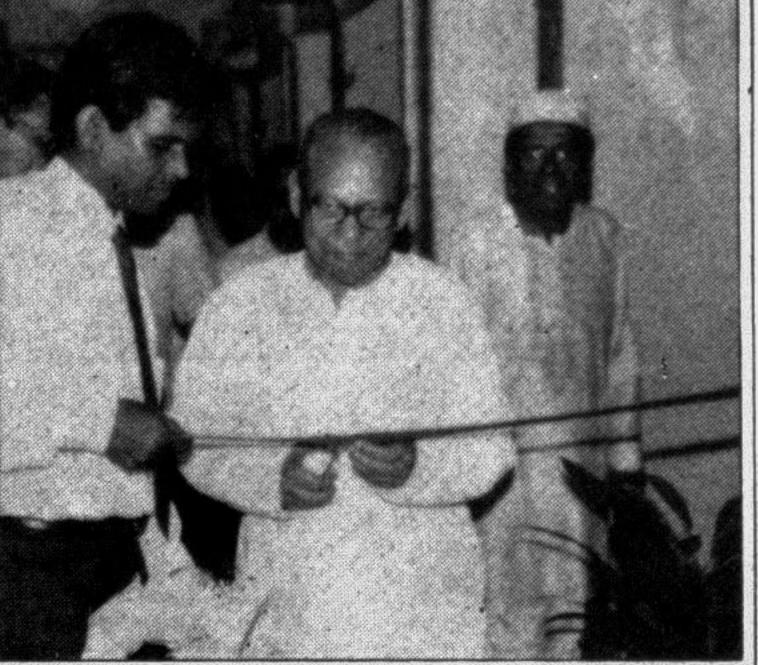
A democratic government should also make it a point to rely on direct taxes whenever possible as it adds to the transparency of government financial management. People in this system know how much they are paying and what they are getting in return, which certainly enhances the credibility of a popularly elected government.

the highest tax rates. But what percentage of our teeming millions will benefit from this attempt is worth-pondering. Very few people- in fact only a fraction of one percentage point enjoy a high income here even with the existing exemption limit to fall into the income tax paying category of citizens. The overwhelming majority falls into the indirect tax paying group who are not to gain anything from this measure. But the tax system in any forward looking economy should aim at more direct taxes and gradually reduce items, as no list of the said items were published it cannot be said whether it will benefit the masses. If the reductions are made on items which constitute the consumption package of the majority, then certainly it will be a great relief for many. But then the budgetplanners must have a clear idea about their consumption patterns. Previous experiences have shown the benefit of lowering duties on consumer goods rarely reaches the consumers it is appropriated by the importers and traders.

There is another proposal in the draft 1993-94 budget which deserves a serious second thought.It is the imposition of 7.5 per cent duty on imported books. The Finance Minister says that free import of books results in many unnecessary imports. But certainly there are other ways of barring unnecessary imports than by making all imported books costlier, especially when scarcity of books on a particular subject can sometime be quite appalling and lit erally stands in the way of higher education and serious research. This measure will seriously

undermine the declared government policy of making human resource development its top priority.

The government deserves praise for continuing its policy of giving highest allocation to education. Studies have shown that investment in human resources gives the highest return in the long run and it is also a pre-condition for success of any sustainable development efforts. However, mere allocation of resources in the budget proposals should not make us complacent; rather it must be ensured that real distribution also matches the proposed distribution, for all the sectors. That's something which would make the whole planning exercise meaningful. A year-end stock of affairs, accompanying the bud get proposals would, therefore, be extremely helpful



M Moyeedul Islam, Chairman, United Insurance Company Limited inaugurating the Tongi branch of the company on Tuesday.

Shipping Intelligence

CHITTAGONG PORT

Berth No	Name of vessels	Cargo	L. Port	300	Date of arrival	Leaving
J/1	Santa Margherita	GI	Sing	Prog	15/6	23/6
J/2	Vishva Umang	Cement	Visa	PSAL	23/5	22/6
J/4	Orsha	Cement	Sing	USTC	06/5	17/6
J/5	Eastern Mars	GI	Hong	Prog	12/6	18/6
J/6	Banglar Sampad	Repair	Mong	BSC	07/6	21/6
J/8	Alam Tabah	Sugar(P)	Tuti	MSA	10/6	16/6
J/13	I.Yamburenko	Cont	Sing	CT	14/6	17/6
MPB-2	Optima	Cont	Sing	- RSL	12/6	16/6
CCJ:	Alkyonis (Ebb)	C.Clink	BUKT	UMAL	30/5	26/6
GSJ:	Efstratios-G	IDLE	ANT	BSL	20/5	17/6
	(Detained by Court)		69			
TSP	Portaitissa	R.Phos	Safa	SSST	14/6	20/6
RM/4	Lily	Cement	Sing	Litmond	06/6	16/6
Doj:	Banglar Jyoti	Repair	: F	BSC	R/A	21/0
DD:	Endurance Sea	Repair	Agaba	CLA	25/1	16/6
DDJ/1	Tug Y.Success/	32				
250-2507/56	Labroy-90	GI	Sing	ILA	31/1	07/1
DDJ/2	Banglar Asha (Ebb)	Repair	1 Sec. 19	BSC	R/A	25/0
CUFJ:	Sea Rhapsody	Urea	Visa	PSAL	04/5	19/6

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	1831 THE STATE	last Port		Carto	Loading
SOCIOLIS MASSINES SANTON	Arrival	Cal	Agent		Port
Fong Shin	15/6	Sing	BDShip	Cont	Sing
NGS Express	16/6	Sing	BDShip	Cont	Sing
Kota Buana	15/6	Sing	RSL	Cont	Sing
Arktis Island	15/6	Stng	BSL	GI(Copra)	li s
Trans Asia	18/6	Yang	Cross	GI(Pulses)	
Samudra Samrat	26/6	Mong	SSL	For Dry	# 설 ~
160.00				Docking	ţ
Rafah	18/6	Niko	Dynamic	M.Seeds	
Ocean Voyager	17/6	Pada	AML	Cement	3
Safina-e-Ismail-2	17/6	1961	ASLL	ForBunkering	io 5 } i₹i
cna	17/6	Yokon	Prog	P.Materials	
Al Salma	18/6	Rang	ASLL	G	l Uapa
				8:0%	.Kore
Continent-1	20/6	Peng	CLA	G	
Banglar Kallol	18/6	Busa	BSC	G	
Bharatendu	18/6	Mong	SSL	G	Dundee
括 = **	- 72 9	3460240	(a) a (b) (c)	= =	Harb
Shaplaeverett	18/6	Sing	EBPL	G	
Eponyma	18/6	Sing	CTS	Cont	Sing
Kenan	18/6		BSC	Steel Billets	r
Banglar Robi	19/6	Sing	BSC	Cont	Sing
NGS Ranger	20/6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	BDShip	Cont	Sing
Knud Jespersen	20/6	\$1000000000000000000000000000000000000	CT	Cont	Sing
Tin Ghi Shan	25/6		Khansons	Cemen	
Marym	20/6	54	USTC	M.Sceds	
Sam He	21/6	#8	Scacoast	G	
Qing He Cheng	21/6	S.Hat	BDShip	G	E :
Fong Yun	21/6	Sing	BDShip	Cont	Sing
Gold Future	22/6	3.750	AML	G	I Mom.
	FF5.360E30				Mapu
Meng Lee	22/6	Stng	AML	Con	Sing
Inyeverett	24/6		EBPL	G	1
Banglar Moni	24/6		BSC	Con	Sing
Andrian Goncharov	25/6	S. P. CALLES CONTRACTOR	CT	Con	
Ingenuity	25/6		RSL		
Nezabudka	27/6		USTC	Cemen	
Sound Royal	30/6		BBA	G	1
Banglar Kiron	16/6		LAMPS	23400	* (*

VESSELS AT KUTUBDIA

PORT				
POOF	LS NOT	READ	Y	
	READY C	N		
18/6	Cement	Sing	USTC	02/6
17/6	Cement	Long	PSAL	12/6
16/6	CDSO	KAR	Seacom	15/6
	18/6 17/6	READY C	READY ON 18/6 Cement Sing 17/6 Cement Long	READY ON 18/6 Cement Sing USTC 17/6 Cement Long PSAL

Chipsam		Cement	Titiz	PSAL	14/4
Banglar Shourabh				BSC	R/A(13/6)
	VESSELS	NOT	ENTERI	NG	
Stern		Scraping	Mong	NFT	09/4
Promitheas		Scraping	Sing	ARL	05/6

MOVEMENT OF VESSELS FOR SHIFTING INCOMING OUTGOING

J/8	Alam	Tabah (Sugr)	MPB-1	Fong Shin (Cont)	DDI Endur
MPB-2	Optin	18	MPB-2	Kota Buana (Cont)	Sca to .
RM-4	Lily	(Cement)	J/11 RM-3	Arktis Island (GI) Peter Smidt Ussurtysk	
			Rm-4 J/9	Global Jupiter Banglar Kiron	5071402-57-0-55-0

The above were the Tuesday's shipping position and performance of vessels of Chitagong 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 June 16.

currencies enective on		(Figures in Tak	(a)
Currency	Selling B. C.	т. т. (С)	Buying OD Transfers
US Dollar	39.9326	39.7087	39.4556
Pound Sterling	60.9415	60.6371	60.2724
DM	24.5286	24.3761	24.2207
FF	7.2943	7.2494	7.2032
S Riyal	10.6740	10.6142	10.5465
D Guilders	21.8689	21.7344	21.5958
S Kroner	5.5154	5.4807	5.4457
Singapore Dollar	24.8337	24.6945	24.5371
UAE Dirham	10.9096	10.8485	10.7793
Kuwait Dinar	133.5546	132,8058	131.9593
Indian Rupee (AMU)	1.2681	1.2624	1.2560
Pak Rupee (AMU)	1.4721	1,4655	1.4581
Authorised dealers	will apply	T T clean buy	ving rate for

Authorised dealers will apply I I 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 June 15, 1993

Index jumps

The DSE Composite Index jumped to 386.9789 from 380.8117 carrying a gain of 6.167 points on Tuesday.

But both the turnovers fell. Volume made a loss of 50,996 per cent declining to 11600 issues from 23672. Value decreased from Taka 3561042.50 to Taka 1008495.25 bringing a fall of 71.679 per cent,

Number of stocks transacted on the floor increased slightly. It totalled 47 against Monday's 42.

Gainers dominated the floor. They outnumbered losers by 20 to 11 while 16 others traded at previous rates.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	386.9789
Market Capitalisation (Tk)	11,063,599,777.00
Turnover in Volume	11600
Turnover in Value (Tk)	1008495.25

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	(%over	Number of share sold
Gains (20) Shares:					33041124-8439
City Bank	353.29	355.00	1.71	0.484	25
UCBL	90.00	91.33	1.33	1.477	15
5th ICB M Fund	93.07	93.36	0.29	0.311	70
BGIC	180.00	180.10	0.10	0.055	1270
Peoples Insurance	295.00	300.00	5.00	1.694	1020
Atlas Bangladesh	43.00	43.43	0.43	1.000	300
Eastern Cables	72.09	72.50	0.41	0.568	10

6.00 9.375 Froglegs Export 0.25 10.000 Dulamia Cotton 75.00 75.50 0.50 0.666 Modern Dyeing 34.50 34.75 0.25 0.724 Rahim Textile 83.00 6.00 7.228 89.00 Saiham Textile 71.17 1.67 2.402 69.50 Bangla Process 1.00 1.666 60.00 64.87 135 Kohinoor Chemical 64.00 1.359 0.87 2.065 Pharma Aids 183.50 187.29 3.79 16.50 17.50 1.00 6.060 Paper Processing Monno Ceramic 291.75 1.25 0.430 290.50 Phoenix Leather 95.00 100.00 5.00 5.263 10 Islam Jute 40.00 45.00 5.00 12.500 100 Losses (11) Shares: Aftab Automobiles 1.00 0.555 179.00 180.00 75

232.00

66.00

37.00

6.97

67.00

2.63

165.00

425.00

235.00

67.88

37.25

7.00

67.98

165.50

426.00

2.79

3.00 1.276

1.88 2.769

0.25 0.671

0.03 0.428

0.50 0.302

0.16 5.734

1.00 0.234

1.00 6.666

0.75 0.059

1.441

140

3300

120

0.98

Milon Tannery 15.00 14.00 Debenture : Beximco Pharma 1268.75 1268.00

Aziz Pipe

B Oxygen

B Autocars

Metalex Corp

Padma Textile

Beximco Pharma

Quasem Silk

Zeal Bangla Sugar

Traded at previous rates (16) Shares: Islami Bank (2), 6th ICB M Fund (20), Dhaka Vegetables (25), Swan Textile (20), Desh Garments (30), Pharmaco (5), Ibnsina (30), Beximco Infusion (40), Apex Tannery (50), Bata Shoe (680), GQ Ball Pen(120), Savar Refractories (25), Chittagong Cement (10), United Insurance (100), Ambee Pharma (1000), United Insurance (100).

DSE SHARES AND DEBENTURES Company PVML Closing of the Local Street

ompany	(Taka)	Rate (Taka)	Shamser Jute Specialised Jute Shine Pukur Jute Sonali Aansh	100/5 10/50 100/5 100/5	100.00 N T 135.00 115.00
ANKS (11) Baraka Bank B. Bank Ity Bank OLC Ltd F.I.C lamt Bank attonal Bank ubalt Bank upalt Bank tonal Bank	\$10,500 P. D.	69.50 91.33	TEXTILE (20) Alhaj Textile Arbee Textile Ashraf Textile Chand Textile Chand Spining Desh Garments Dulamia Cotton Eagle Star Textile GMG Ind. Corp. Modern Dying Padma Textile	10/50 100/10 10/50 10/50 10/50 100/10 10/50 10/50 100/5 100/5	NT 112.00 29.00 NT NT 50.00 75.50 15.60 10.00 34.75 165.00
overiment (08) C.B st ICB M.Fund and ICB Fund and ICB M. Fund th ICB M. Fund	100/5 100/5 100/5 100/5 100/10 100/10	149.00 151.00 93.36 61.25	Quasem Silk Quasem Textile Rahim Textile Saiham Textiles S.T.M. (ORD) Stylecraft Swan Textile Tallu Spinning Tamijuddin	10/100 10/50 100/5 100/10 100/5 100/5 100/5 100/10 100/10	2.63 3.50 89.00 71.70 20.00 130.00 13.00 94.79 161.00
ales Price	1290	121.00	PHARMACEUTICA	IS &	

5th ICB M. Fund 6th ICB M. Fund ICB Unit Cert.	100/10	93.36 61.25	Swan Textile Tallu Spinning Tamijuddin	100/5 100/10 100/10	13.0 94.7 161.0
Sales Price Re-purchase		121.00 116.00	PHARMACEUTICA CHEMICALS (18)	us a	244.00 min 100
INSURANCE (04) BGIC	100/10	180.10	Ambee Pharma	10/50	12.8
Green Delta	100/10	179.00	Bangla Process	100/5	
Peoples United	100/10		BCIL Beximco Infusion	100/00	243.0
ENGINEERING (Contract to the second	179.00	Beximco Pharma Glaxo I C I	100/5 10/50 10/50	

The Ibnsina

Sonali Paper

SERVICE (02)

Apex Tannery

G. Q. Ball Pen

High Speed

Himadri Ltd.

Milon Tannery

Monno Ceramic

New Dhaka Refac

Savar Refractories

DEBENTURES (04)

Pheonix Leather

The Engineers

Texpick Ind

Usmania Glass

Bd. Service

Bata Shoe

Bangladesh Hotel

MISCELLANEOUS (17)

Chittagong Cement 100/5 213.00

Vata Chemical

PAPER & PRINTING (06)

100/10

10/50 10.20

100/5 450.00

100/5 187.29

100/10 33.50

100/5 67.00

100/10 101.00

100/20 118.00

100/10 17.50

10/50 50.00

10/50 51.67

10/50 12:00

10/50 30.00

10/100 38.00

10/100 20.67

100/5 55.00

10/50 79.00

100/5 80.00

10/100 6.00

100/5 14.00

100/5 291.75

100/20 80:00

100/5 100.00

100/5 79.00

100/5 100.00

100.10 100.00

100/5 247.00

1885.00

10/50

ENGINE Aftab Au Atlas Bangladesh 100/5 232.00 Kohinoor Chemica Bangladesh Autocars 100/5 66.00 Petro Synthetic Pharma Aids Progressive Plastic Reckitt & Colman Rahman Chemicals Therapeutics

Bangladesh Lamps	100/5	235.00	2004
3. Thai Aluminium	100/10	87.00	2002
Bengal Carbide	100/5	250.00	
Bengal Steel	10/50	20.00	
Eastern Cables	100/5	72.50	
Howlader PVC	100/10	99.00	Ŕ
Karim Pipe	100/5	88.00	IWG 2
Metalex Corp.	100/5	37.00	
Monno Stafflers	100/5	155.00	
Monno Jutex	100/5	270.00	
National Tubes	100/10	60.00	Ì
Panther Steel	10/50	8.00	
Quasem Drycells	10/50	9.90	
Renwick Jagneswar	100/5	75.00	2000
Singer Bangladesh	Secretary Control of C	1510.00	

CONTROL - NAMED CONTROL - DAMAGES CONTROL	And the second s	A CONTRACTOR OF THE PARTY OF TH
POOD & ALLIED (2	3)	500
A.B Biscuit	100/5	200.0
Alpha Tobacco	10/50	45.0
Aman Sca Food	100/5	18.0
Apex Food	100/5	650.0
Aroma Tea	100/5	60.0
3angas	100/5	120.0
B.D. Plantation	100/5	500.0
Bengal Food	100/5	122.
B.L.T.C.	100/5	800.0
B.T.C.	10/50	70.0
Ctg. Vegetable	100/10	70.0
Ohaka Vegetables	100/5	78.0

100/5	120.00
100/5	500.00
100/5	122.50
100/5	800.00
10/50	70.00
100/10	70.00
5 % COMPANY 1999	
	1040.00
10/50	2.75
100/5	100.00
100/5	
THE RESERVE AND ADDRESS OF	212.00
THE REPORT OF THE PARTY.	NT
CONTRACTOR CONTRACTOR	5.00
TO STATE OF THE STATE OF	52.00
The same of the sa	NT
10/50	6.97
	100/5 100/5 100/5 10/50 100/5 100/5 100/5 100/5 100/5 100/5 100/5 10/100 10/100 10/100

FUEL & POWER (00 10/50 67.00 BD Oxygen

astern Lubricant ational Oxygen adma Oil Co.	10/50 100/10 10/50	14.00 52.25 45.00
/TE (12)	WANTED SET ID INCOME.	20 G
ad Jute	100/10	NT
owara Jute	10/50	NT
lta Jute	10/50	8.50
rwsia Jute	10/50	NT
am Jute	100/5	45.00
	\$1.00 mm 1 mm 2 mm 2 mm 2 mm 2 mm 2 mm 2 mm	100-030-000

Jute Spinner

Mutual Jute

Northern Jute

Bextmeo 17% 1998 100/5 80.00

100/5 105.00

10/50

1999/1 Bextmee Infusion 1500/2 1665.00 (17% 1998) Beximeo Pharma 1428/1 1268.00 (17% 1998) 1500/1 1200.00 Quasem Silk [17% 1994]

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