

Farmers of China's grain-growing heartland unhappy

ZHENGZHOU, China, July 25: The village of Shilipo in China's grain-growing heartland looks prosperous and peaceful. But in a chat with almost any resident, anger pours out, reports AP.

In mid-July, 300 of the villagers marched to the provincial government office in Zhengzhou to protest a plan by local officials to sell off village land to developers without giving them a penny. They were sent home and 10 'ring-leaders' were detained.

At least the Shilipo protest was peaceful, unlike one in another Henan province village two days later. Four hundred peasants surrounded the county government building to complain about the loss of some land. Then they stormed the building, seized guns from a militia arsenal and held police at bay for hours before surrendering, according to news reports in Hong Kong.

A few weeks earlier, Henan peasants had blocked a major rail line for hours because of a land dispute.

Exempt exporters from paying income tax, CCCI urges govt

CHITTAGONG, July 25: Chittagong Chamber of Commerce and Industry (CCCI) President SM Abdul Kalam said here yesterday that there was no alternative to increased export from Bangladesh to lessen dependence on foreign loan, reports BSS.

He called for exploring world market for ready-made garments, frozen food, tea, hides and skin, jute carpets and various handicrafts made of jute, bamboo and cane. Expansion of export market for these items will compensate our loss in declining jute goods export, he pointed out.

Speaking at a reception held in honour of nine export trophy winners at the chamber house here, the CCCI President said, the exporters should avail the opportunities extended by the government for boosting export trade.

In this connection he urged the government to exempt the exporters from paying income tax, reorganisation of Export Promotion Bureau with more private representation and more facilities for garment-manufacturers.

To help expand export trade, Chittagong airport should be developed into an international one at the earliest possible time and increased facilities for frozen food industries should be provided, he added.

It may be mentioned here that nine different industrial units were recently awarded export trophy by the government on their commendable performances in export trade. The owners of all nine industrial units are members of CCCI.

Emerging bourses rank top last year

Emerging stock markets took eight of the top ten places in the ranking of the world's highest-gaining stock markets in 1992, according to the 1993 Emerging Stock Markets Factbook, released July 6 by the International Finance Corporation (IFC), says a press release.

Pulling together historical time series market data in detailed tables and charts, the 1993 Factbook provides information on more than 40 emerging markets and for the first time covers markets in China and eastern Europe.

The greatest gains in dollar terms among the fifty-four stock markets monitored by IFC were in Jamaica, 202 per cent; Peru, 125 per cent; and China, 110 per cent. However, emerging markets have continued to be volatile and nine of the ten worst performers were also emerging markets.

The volatility of individual emerging markets is offset by their lack of correlation with each other and with markets in the developed world, said Farida Khambata, Director of IFC's Central Capital Markets Department. "As a consequence, emerging markets as a group, reflected by the IFC Composite Index, tend to have higher returns, with about the same volatility as the US, UK and Japanese markets. This is a compelling argument for investors to diversify their portfolios to include emerging markets."

The 1993 Factbook also includes IFC's Investable Indexes, designed specifically to help foreign investors assess the performance of emerging markets at both the company and country level. Started in March 1990, IFC's Investable Index series provides an accurate representation of the investable stock universe available to foreign investors, with information on eighteen markets, three regional indexes, and a composite index.

US-Europe ties need a fresh thrust, study report says

WASHINGTON, July 25: US-European ties are at a watershed and new types of economic cooperation are vital as the Cold War is over, an influential policy group said on Friday, reports Reuter.

The Carnegie Endowment for International Peace said the "new common path" for the United States and European Community could have big economic benefits, affecting everything from trade to foreign investment to the value of the dollar. "The time has come to reinvent the Atlantic partnership—to put it on a new footing for the next century," the Carnegie Endowment said in a detailed study. It said the two sides, once bound by the Soviet threat, should now start coop-

erating on the "looming issues of industrial and competitiveness policy, foreign investment, macro-economic and monetary relations, and the environment." Written by "Younger Europeans and Americans," the study focused on far tighter economic cooperation now the Cold War has given way to new security threats, be it ethnic strife, arms proliferation or environmental changes.

Enhanced US ties with the community can strengthen the capabilities of both partners," Carnegie Chariman Robert Zoellick said in the report. "Indeed firm political and economic ties are the foundation for sustaining an important alliance that is adjusting to vastly changed circumstances." Zoellick said the US side

should support closer European integration and not feel threatened by a strong partner across the Atlantic.

"Nor should Japan see a trans-Atlantic alliance as any sign of the United States and Europe ganging up on Tokyo," he said.

The institute said new ground rules would allow the two sides to compete as well as cooperate, stressing closer ties on specific sectors of the economy to augment more traditional coordination on broad macro-economics.

It also recommended a new treaty on bilateral investment including stronger anti-trust policies, more predictable tax treatment and clearer guidelines on federalism.

As for European Monetary Union, the report said monetary integration — when it finally comes — would make the EC less susceptible to US influence.

"The impact of a single European currency on the international role of the American dollar — and American fiscal policy options — could be significant," it said.

Washington would have to take greater account of EC policies and investors would be less inclined to hold dollar, potentially constraining the US fiscal strategy, it added. "Finally, in the short term, the efforts of the European nations to align their inflation and interest rates to achieve monetary integration could be deflationary," the reports said.

New governor of Kenyan Central Bank

NAIROBI, July 25: Kenyan President Daniel Arap Moi has appointed Mikah Chesere as new governor of Central Bank of Kenya, replacing former Governor Eric Kotut, who requested to be relieved of his duties, a government statement said Friday, reports AFP.

The head of public service and secretary to the cabinet Philip Mbithi said Chesere, who worked as an accountant with Unilever in Malawi, takes his appointment with immediate effect.

Kotut will be new Chairman of the Kenya Tea Development Authority, the statement added. In another development, Finance Minister Musalia Mudavadi announced yesterday that the Kenyan Central Bank and other banks were under investigation for possible irregularities.

Readymade garments' prospect bright in Japan

By Sharier Kahn

The prospects of readymade garments export to Japan are very bright as consumer's demand for imported garments is steadily growing in the land of the rising sun, according to a report of the Bangladesh Export Promotion Bureau (EPB).

The report compiled following the participation of Bangladesh at the International Housewear Show-93 in Japan last month also mentions that garments comprise 70 per cent of the total consumer import of that country.

Although presently Bangladesh is the seventh largest exporter to the US market, ninth and tenth to Canada and EC markets respectively, the country has made mostly insignificant efforts in exporting to Japan so far, the EPB report further stated.

The Japanese market, which has vast potentials for the exporters however, has a different consumption character than that of US or the EC markets, the report reveals. The Japanese consumers prefer the

quality of product to the price. Textiles had been a major export item in Japan for a long time. But the status quo changed in 1987 when textile products import figures exceeded that of exports and the figure crossed ten billion US dollars in 1992.

Presently, China tops the list of supplier of garments to Japan which is followed by Korea, Italy, USA, Taiwan, Thailand, Pakistan, Hong Kong, France and others.

The item having great demand in Japan is woven wear import value of which stood at 5.2 billion US dollars in '92. Knit under garments and knit outer garments also top the import list in Japan which is import value stood at 3.9 billion US dollars in the same year.

The report hopes that in the context of the ever expanding Japanese apparel market, Bangladesh, although a new entrant in textiles, Bangladesh can successfully penetrate the market. But it has to study thoroughly the Japanese con-

sumption pattern and its complicated distribution system.

In the distribution network of Japan, imported goods do not flow direct by from wholesalers to the supermarkets. The importers often do not make independent decisions but depend on local trading companies. The distribution channels are mostly governed by the wholesalers, the report said.

It suggested that the Bangladesh Garments Manufacturers and Exporters Association (BGMEA) should send research study missions on short-term basis to cover various product areas like shirt, knitwears etc for males.

It also suggested that training of technical personnel at home by Japanese experts should be viewed as essential prerequisite for export to Japan.

Bangladesh has 1525 units of export oriented garments factories which fetched an estimated amount of Tk 5300 crore or 58.43 per cent of the total export earnings in 1992-93.



Eminent economist and Director General of Grameen Bank Professor Mohammad Yunus addressing the orientation programme of freshers at the TSC auditorium of the Dhaka University yesterday.

Workshop on specialised machinery opens

A 4-day national workshop on inspection skill on specialised machinery with high risk of causing labour accidents in Bangladesh began here today, reports BSS.

These formed objectives to enunciate ways and means to focus on occupational safety and health and generate maximum production and profit by making best utilisation of machinery including those of hazardous one.

Organised by the Ministry of Labour and manpower in collaboration with the International Labour Organisation (ILO) at a local hotel, the workshop was formally inaugurated by the Minister for Labour and Manpower Abdul Mannan Bhuiyan.

Presided over by Labour and Manpower Secretary Dr Shah Md Farid, the inaugural function was also addressed, among others, by the ILO Director in Bangladesh, M Werner K Blenk, Deputy Chief, Labour and Manpower Ministry M Ashraf Ali and Aklima Zahid Rita of Manpower Ministry.

Representatives from government departments, employer organisation and workers federations are taking part in the workshop. In his inaugural speech, Abdul Mannan Bhuiyan said the present democratic government under the leadership of Prime Minister Begum Khaleida Zia is well aware of the need for safety and health of workers engaged in different firms and factories.

Share prices on Bombay bourse improve

BOMBAY, July 25: Share prices improved on the Bombay Stock Exchange (BSE) after a five week lull as public financial institutions and foreign investors intervened to prop up the sagging market, reports AFP.

The BSE sensitivity index, which tracks the prices of 30 blue chip shares, rose by 28.56 points during the week to close at 2,159.77 points Thursday.

The Bombay bourse, India's largest, was closed Friday after brokers went on strike over license fees.

The national index, based on the performance of 100 scrips, inched up by a meagre 4.83 points during the week to finish at 1,013.46 points.

Imported baby food, malt drink prices register sharp rise

By Staff Correspondent

Prices of imported baby food and malt drinks have jumped up by Tk three to Tk 15 per pack following the rise of imported powder milk prices in the last few weeks.

The price hike took place as a result of the increase of import duties on baby food from 15 per cent to 30 per cent in the current budget.

The price of a one pound tin of Cerelac (wheat) cereal jumped to Tk 128 from Tk 120, fruit cereal to Tk 150 from Tk 142, and rice cereal to Tk 135 from Tk 125. Likewise, the prices of one pound tin of Nan cereal rose to Tk 192 from 142, baby food Lactogen to Tk 142 from Tk 130 and the two pound tin of Lactogen to Tk 358 from Tk 350.

Malt drinks like Milo became as expensive as Tk 115 per tin from Tk 95 and Horlicks jumped up to Tk 119 from Tk 116. Ovaltine to Tk 118 from Tk

112 and Maltova to Tk 90 from Tk 85.

Prices of essentials in general have been rising uncomfortably for a long time. Green chillies in the recent times has been the most unstable. The Tk four per kg green chillies over the last few weeks jumped up to Tk 24 in the wholesale market.

Prices of lemon, potato, garlic, vegetable leaves have also gone up by Tk two to ten per kg. The wholesalers in Kawran Bazar yesterday said that the price would continue to rise as supplies were decreasing due to the heavy rainfall.

Although some fishermen admit that adequate water flow in the rivers helped breeding of fish and as a result fish supplies were higher this year, prices continued to be higher in the city bazars.

in New Market or Kawran Bazar, but their prices are hardly palatable.

The bigger size of pangas, like the last week remained at Tk 140 per kg in the wholesale market while bigger ruhi at Tk 150, larger hilsa at Tk 140, cat fish at Tk 150 (bigger ones) per kg, bigger kot at Tk 25 per piece and fall at Tk 10 per piece.

The prices of shrimp have registered fresh increase in the last one week. The smaller size shrimp jumped to Tk 170 per kg from Tk 150, the medium ones to Tk 350 from Tk 325, and the bigger ones to Tk 500 from 450 in the wholesale markets.

Due to poor supplies, chicken prices also jumped up by Tk five to Tk 10 per piece. The smaller chicken worth Tk 45 shot up to Tk 50, the medium ones to Tk 65 from Tk 60 the bigger ones Tk 80 from Tk 75.

Shipping Intelligence

CHITTAGONG PORT

Table with columns: Berth No, Name of vessels, Cargo, L. Port call, Local agent, Date of leaving arrival. Lists various ships and their schedules.

VESSELS DUE AT OUTER ANCHORAGE

Table with columns: Name of vessels, Date of arrival, Last port call, Local agent, Cargo, Loading port. Lists ships arriving at the outer anchorage.

Tanker due

Table with columns: Name of vessels, Date of arrival, Last port call, Local agent. Lists tankers due.

VESSELS AT KUTUBDIA

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels at Kutubdia.

Ready on

Table with columns: Name of vessels, Cargo, Last port call, Local agent. Lists vessels ready on.

VESSELS NOT READY

Table with columns: Name of vessels, Cargo, Last port call, Local agent. Lists vessels not ready.

VESSELS AWAITING INSTRUCTION

Table with columns: Name of vessels, Cargo, Last port call, Local agent. Lists vessels awaiting instruction.

MOVEMENT OF VESSELS FOR

Table with columns: Name of vessels, Incoming, Shifting, Leaving. Lists vessel movements.

The above were the Sunday'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' FC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on July 25.

Table with columns: Currency, Selling R.C., T. T. (C), Buying OD Transfers. Lists exchange rates for various currencies.

Dhaka Stock Prices

At the close of trading on July 25, 1993

Turnovers surge

Turnovers surged on the floor of Dhaka Stock Exchange (DSE) Sunday. Volume reached 12,142 issues from 2,897, a gain of 319.123 per cent. On the other hand value rose to Taka 788,310 from Taka 224,636 showing a 250.927 per cent gain.

A total of 44 stocks were traded against Saturday's 22. Of these twelve gained, fifteen lost and seventeen others traded at previous rates. The DSE Composite Index made a little loss of 0.635 point. It declined to 416.4162 from 417.0516.

DAY'S TRADING AT A GLANCE

Table with columns: DSE Share Price Index, Market Capitalisation (Tk), Turnover in Volume, turnover in Value (Tk). Shows key market indicators.

Table with columns: Company's name, Previous Price, Closing Price, Change (absolute), Change (Percent), Number sold. Lists gains for various companies.

Table with columns: Company's name, Previous Price, Closing Price, Change (absolute), Change (Percent), Number sold. Lists losses for various companies.

Traded at previous rates (17)

Shares: AB Bank (35), Islami Bank (10), UCBL (05), United Insurance (40), Aziz Pipes (10), BD Autocars (110), Howlader PVC (30), Metalex Corp (10), Quasem Drycells (350), Renwick Jajneswar (25), Bengal Food (500), Tulip Dairy (70), Ashraf Textile (150), Desh Garments (110), Bangla Process (100), Pfizer (05), Wata Chemical (40).

DSE SHARES AND DEBENTURES

Large table listing various stocks and debentures with columns for Company, FY/ML, Closing Rate, and other financial details.