

BGMEA's call to help protect interest of garment sector

President of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) Redwan Ahmed, MP yesterday appealed to the owners of garment factories and workers to keep a vigilant eye on the nefarious and provocative activities designed to undermine the interest of the garment sector, reports ISS.

A press release of BGMEA said that the president, the treasurer and executive committee members of the organisation Redwan Ahmed, M Jinnat Ali and Quazi Moniruzzaman and Mostafa Golam Qudus respectively Wednesday rushed to Civic Fashions Limited immediately on hearing the news of a fire in that factory. They made arrangements for the treatment of the injured workers in hospitals and decided to meet all expenses for treatment from BGMEA.

The press release said that confusions were created among the workers because of incorrect reports carried by some dailies on the incident of fire. Taking advantage of the situation, a vested interest group resorted to nefarious and provocative activities and damaged a few garment factories at Mirpur causing loss of lakhs of taka, they said adding some miscreants and terrorists forcibly brought out workers from the factories.

ICB declares 31.5 pc dividend

Investment Corporation of Bangladesh (ICB) Thursday declared dividends of 31.50 per cent, 21 per cent, 18 per cent, 17 per cent, 12 per cent on first, second, third, fourth and fifth, ICB Mutual Fund respectively and Tk 17 per unit on ICB Unit Fund for the year ended on June, 30, reports BSS.

The dividends were approved in a meeting of the board of directors of the corporation held here under the chairmanship of Sardar Sakawat Hussain Bakul MP, chairman of the board of directors of ICB.

The ICB Mutual Fund and ICB Unit Fund have now become prominent among the few highest yielding securities in the country.

As on June 30 there were about one lakh certificate holders of ICB Mutual Fund and Unit Fund. In addition there were about 35 thousand investment account holders who invest in securities through the corporation.

Tk 5.98 cr project to expand private library

The government has been implementing a development project at a cost of Tk 5.98 crore during the Fourth Five-Year Plan for extending private library network up to thana level and establishing a modern management system for public libraries, reports BSS.

On completion of the project about 33 thousand people will get reading facilities every day from these libraries.

This was disclosed at the 16th meeting of the Parliamentary Standing Committee on Cultural Affairs Ministry held Thursday at the Jatiya Sangsad Bhaban with State Minister for Cultural Affairs Professor Jahannara Begum in the chair, a PID handout said.

The meeting was informed that another book promotional project at a cost of Tk one crore 83 lakh was being implemented during the same period. Under the project some programmes have been taken including construction of book centre building, collection of furniture and equipment, purchase of mobile book van and training.

Referring to the imbalance between import of foreign books and export of local books the members of the committee suggested for undertaking effective measures to reduce the margin. The State Minister said the government would take necessary steps for discussing the matter with the concerned authorities.

ARTAB Sylhet zone body installed

The installation ceremony of the Executive Committee of the Sylhet zone of Association of Registered Travel Agencies in Bangladesh (ARTAB) was held in Sylhet recently with Gurusadaya Gupta in the Chair, says a press release.

Al-haj M A Latif, Deputy Commissioner, Sylhet, attended the function as the chief guest. Besides, Sylhet Chamber of Commerce chief M A Salam and ARTAB General Secretary S M Hashem attended the function as the special guests.

Harunur Rashid Panna and Saleq Uddin, President and General Secretary respectively of the ARTAB, Sylhet zone, spoke on the occasion.

Joint statement on rice sale to Shri Lanka

A joint statement between Bangladesh and Shri Lanka was signed here Thursday at the state guest house Meghna, over the sale of Bangladeshi rice to Shri Lanka, reports BSS.

Food Secretary Dr Tawfiq-Elahi Chowdhury Btr Bikram and High Commissioner of Shri Lanka Dr A N Haniffa signed the joint-statement on behalf of the delegations of the respective sides.

Bangladesh Food Minister M Shamsul Islam and Shri Lanka Food, Cooperative and Janasaviya Minister Weerasinghe Mallimaratchi were present.

Earlier, on July 26, in formal talks between the two countries, Bangladesh side was led by M Shamsul Islam and the Shri Lankan side by Weerasinghe Mallimaratchi.

According to the joint statement signed yesterday, the leader of the Shri Lankan side invited a rice seller's delegation from Bangladesh to visit Shri Lanka with a view to their being introduced to the buyers from the Shri Lankan private and co-operative sectors. Both sides undertook to expedite action in

this regard, the handout said. Besides, the Shri Lankan Minister offered ten placements for junior officials of Bangladesh on an annual basis in the school of co-operatives in Shri Lanka. Bangladesh Food Minister announced that there would be opportunities for training of Shri Lankan officials at Bangladesh Academy for Rural Development (BARD).

The joint statement noted that to explore and ensure a steady growth in volume as well as a stable pattern of trade, efforts should be intensified.

present. The second-quarter GDP estimate is a first look at the economy's quarterly performance and will be revised twice when more information is available. Its pace so far in 1993 is sluggish, well below last year's fourth-quarter 4.7 per cent rate of expansion, and unlikely to bring quick job growth.

Consumer spending rose at an annual rate of 31.6 billion US dollar in the second quarter, sharply higher than the 6.6 billion dollar rate of increase recorded in the first quarter, when consumers retrenched after spending strongly during the holiday season last year. Spending by consumers on

US economic growth picks up

WASHINGTON, July 30: The pace of US economic growth picked up during the second quarter, fuelled by a jump in consumer spending, the Commerce Department said on Thursday, reports Reuter.

It said output of goods and services rose at a 1.6 per cent annual rate in the three months from April through June, measured by gross domestic product (GDP), that followed a weak 0.7 per cent rate of expansion in the first quarter.

But the rate was weaker than Wall Street economists forecast of a 2.3 per cent rate of growth and well under predictions by Alan Greenspan, Chairman of the Federal Reserve, the US central bank.

Greenspan told Congress

last week that second-quarter growth would be between 2.5 per cent and three per cent.

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goods and services fuels two-thirds of national economic activity, so most of the pickup in the second quarter is accounted for by more individual buying.

GDP measures goods and services produced by workers and capital in the United States. In the second quarter it expanded at a 19.6 billion US dollar annual rate to 5.02 trillion US dollar.

Greenspan told Congress last week the economy appeared to be on an upward track that will generate more jobs. But the central bank forecast economic growth for all of 1993 at a rate only between 2.5 per cent to 2.75 per cent, not much better than the 2.1 per cent rate of expansion in 1992.

Donors do disservice to Africa: Jaycox

By Nii K Bentsi-Enchill

Donors, including the World Bank, "have done a disservice to Africa" by imposing foreign consultants, says Edward Jaycox, the bank's Vice President for Africa.

This practice is a "systematic destructive force...undermining the development of capacity in Africa," he told a May African-American Institute conference. But Jaycox also charged that African governments had "contributed to an 'amazing brain drain' by inefficiently utilising their own expensively trained professional talent. With its 'world-class problems,' Africa needs world-class economic managers."

A new UN Development Programme (UNDP) publication, coordinated by Elliot Berg, also says Africa has been locked in a "vicious circle" of decreasing local capacity to manage the proliferation of aid projects and donor controls on their aid.

These views reflect the consensus that after 30 years of costly technical cooperation (TC), Africa's institutions remain weak and its dependence on foreign aid has increased.

UNDP has been in the forefront of efforts to improve the planning and coordination of TC, which amounts to a quarter of all development aid to Africa. Its contention that Africans must play a greater role in the design and implementation of TC is shared by the European Community which drafted new principles for TC in 1991. Recent internal World Bank studies have also called for "radical improvement" in managing its own TC operations, "particularly for institutional development."

However, it would be "utopian" to expect that TC will contribute to capacity-building when most African civil services are marked by low levels of pay, and commitment, says Berg.

Jaycox adds that donors continue to undermine already demoralised and underpaid civil services by poaching scarce talent with salary supplements. He also concedes that the adjustment policy of "getting rid of thousands of civil servants is not worth a candle" because it has not saved any money, and with "nothing happening in the real economy (it) just creates social problems."

Bank studies have pointed to

a notably high failure rate for TC projects linked to adjustment in Africa. Least developed countries (LDCs) in particular have experienced a "diminishing capacity" to formulate and manage macro-economic policy while simultaneously attempting public sector reform and privatisation, adds the UN Conference on Trade and Development (UNCTAD) in its 1992 Least Developed Countries Report.

LDCs tend to be swamped by multiple projects and donors — at one time, tiny Lesotho, for example, had 321 projects with 61 donors — and UNDP says donor demands often stretch management and administrative capacity in many African countries since the late 1980s.

Despite donor reservations and implementation problems, ECDPM signals the potential of NATCAPs to encourage local "ownership" and generate policy-relevant information.

Need to mobilise African expertise

Addressing a "wake-up call" to African ministers and governors, Jaycox says qualified Africans must now be found to generate economic reform strategies and policy papers.

He says the bank will no longer write the plans for the 30 African economies "we're underwriting with hundreds of millions of dollars." Promising bank funding and practical collaboration in such work, he adds that bank-funded projects will be run by African ministries and not by project management units based in Washington, and the use of resident expatriate consultants will be sharply curtailed.

Although most African countries are "not capable yet of putting together plans which will solve their problems," Bank methods are also not working: "the idea that we can provide this from 8,000 or 10,000 miles away is ridiculous," Jaycox declares.

Agreeing with UNDP and the ECDPM on the urgent need for more training of African economic planners and managers, Jaycox points to the African capacity building foundation as a key instrument which "rises above both donor and African politics."

Supporting the move towards the aid "co-management" already practiced by Nordic countries, the ECDPM urges donors to limit their "often incoherent involvement in African policy-making processes and public sector management."

It also insists that Africans must lead the assault on the vicious cycle of too much spent on foreign expertise and too little on building local institutions and mobilising national expertise.

The objective, says Ellen Johnson Sirleaf, Assistant Administrator (Africa) of UNDP, is to see African governments and institutions "taking control of the whole process themselves, owning it, and managing it with seriousness and commitment."

— Africa Recovery

Former bank President in Rhode Island gets 30-year term

PROVIDENCE, Rhode Island, July 30: A former bank president convicted of embezzling 12 million dollar from depositors was sentenced Wednesday to 30 years in prison and ordered to pay restitution and a 300,000 dollar fine, reports AFP.

Joseph Mollicone Jr 50, who headed the Heritage Loan and Investment Co. was convicted April 26 on conspiracy, embezzlement and falsifying documents in the scheme that helped cause a banking crisis in Rhode Island.

Croatia to restore old currency

ZAGREB (Croatia), July 30: Parliament has voted to replace the Croatian dinar with a new currency, the kuna, a name associated both with the republic's medieval period and its history as a World War II Nazi puppet state, reports AP.

The decision Thursday is likely to further alienate the republic's Serbs, who were persecuted by the Fascist state of Croatia during World War II and revolted in 1991 because of fears that an independent Croatia would return to the same policies.

They now hold about one-third of Croatia.

"We're just giving another excuse to our enemies to bash us," said Ivan Jakovic of the opposition Istrian Democratic Party, who opposed the name change.

Skins of kuna, Croatian for the marten—a furry little creature valued for its fur—were used in the 10th century in the barter economy. Kuna became the monetary unit in medieval Croatia. It was reintroduced by the Fascists during World War II.

One kuna will consist of 100 lipas, or lime tree.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 29/07/93

| Berth No | Name of Vessels | Cargo | L Port | Local Call | Agent | Date of Arrival | Leaving |
|----------|-----------------|--------|--------|------------|-------|-----------------|---------|
| J/1 | Fair Spirit | GI | Sing | Prog | 20/7 | 31/7 | |
| J/2 | Banglar Maya | GL | Male | BSC | 12/7 | 02/8 | |
| J/3 | Chipsam | Cement | Title | USTC | 14/7 | 02/8 | |
| J/4 | Vishva Nandini | Salt | Tutti | UMAL | 22/7 | 01/8 | |
| J/6 | Vishva Parimal | GI/GL | Mong | SSL | 26/7 | 31/7 | |
| J/7 | Agna | UREA | BSL | R/A | 02/8 | | |
| J/9 | Sound Royal | GI | Cal | BBA | 22/7 | 30/7 | |
| J/10 | Banglar Sampad | Repair | BSC | R/A | 01/8 | | |
| J/13 | Kota Buana | Cont | Sing | RSL | 27/7 | 31/7 | |
| MPB/1 | Lanka Mahapala | Cont | Mong | Baridhi | 29/7 | 31/7 | |
| MPB/2 | NGS Ranger | Cont | Sing | BDShip | 27/7 | 31/7 | |
| CCJ | Banglar Kiron | Repair | BSC | R/A | 3/8 | | |
| GSJ | Marglan | Cement | Sing | OTL | 21/7 | 30/7 | |
| DD | Banglar Kallol | Repair | BSC | R/A | 07/8 | | |
| DDJ/2 | Banglar Aaha | Repair | BSC | R/A | 10/8 | | |
| CUFJ | Ronjay Choomie | Urea | Sing | Seacom | 2/8 | 31/7 | |
| CUFJ | Barge Smit | | | | | | |
| | Lombok | P Mat | Sing | Anchor | 31/3 | 31/8 | |
| | Barge Smit | | | | | | |
| | Sumba | P Mat | Sing | Anchor | 14/7 | 31/10 | |

VESSLS DUE AT OUTER ANCHORAGE

| Name of Vessels | Date of Arrival | Last Port | Local Call | Cargo | Loading Port |
|-----------------|-----------------|-----------|------------|-------|--------------|
| Al Mubarak | 29/7 | Aqaba | SSST | | |
| Steinkirchen | 29/7 | Vanias | Prog | | |
| Samudra Rani | 30/7 | Mong | SSL | E/L | Karab Abbas |
| Golden Star | 30/7 | Bang | BML | GI | |
| Boris Lavrenyov | 30/7 | Bang | USTC | GI | |
| Rafah | 30/7 | Niko | Dynamic | | |
| Eponyma | 31/7 | Sing | RSL | Cont | Sing |
| Robert-e-Lee | 31/7 | Karna | GI | | |
| Banglar Robi | 31/7 | Mong | BSC | Cont | Sing |
| Lily | 01/8 | Seacom | | | |
| Pecan | 02/8 | Mong | OWSL | GL | D E Salam |
| Danching Sister | 02/8 | Kand | OWSL | | |
| I Yamburenko | 01/8 | Sing | CT | Cont | Sing |
| Nand Srihat | 01/8 | MSA | Wheat | | |
| Sea Nymph | 02/8 | USTC | Cement | | |
| Fong Yun | 02/8 | Sing | BDShip | Cont | Sing |
| Banglar Doot | 06/8 | Sfax | SSST | | |
| NGS Express | 03/8 | Sing | BDShip | Cont | Sing |
| Ingenity | 04/8 | Col | BTSA | Cont | Col |
| Imke Wehr | 04/8 | Sing | ULA | Cont | USA FE |
| Kamaleverett | 04/8 | EBPL | GI | Cont | Japa FE |
| Meng Kit | 05/8 | AML | Cont | | Sing |
| M T Tong Ah | 05/8 | Anchor | | | |
| Jiang Cheng | 06/8 | S Hai | BDShip | GI | Ports |

TANKER DUE

| Name of Vessels | Date of Arrival | Last Port | Local Call | Agent |
|-----------------|-----------------|-----------|------------|-------|
| Aresnyen | 31/7 | | TSL | |
| Ammala | 02/8 | Bomb | ECSL | |

VESSLS AT KUTUBDIA

| Name of Vessels | Cargo | Last Port | Local Call | Agent | Date of Arrival |
|-----------------|-------|-----------|------------|-------|-----------------|
| Sandgate | HSD | Sing | MSPL | | 26/7 |

VESSLS READY

| READY ON | | | | | |
|----------|-----|------|------|--|------|
| Sandgate | HSD | Sing | MSPL | | 26/7 |

VESSLS AWAITING INSTRUCTION

| Name of Vessels | Cargo | Last Port | Local Call | Agent | Date of Arrival |
|------------------|-------|-----------|------------|-------|-----------------|
| Marine Three | | | BML | R/A | |
| Banglar Jyoti | | | BSC | R/A | |
| Banglar Shourabh | | | BSC | R/A | |

VESSLS NOT ENTERING

| Name of Vessels | Cargo | Last Port | Local Call | Agent | Date of Arrival |
|-----------------|----------|-----------|------------|-------|-----------------|
| Promitheas | Scraping | Sing | ARL | 5/6 | |
| Cherry Blossom | Scraping | Slova | LTL | 9/7 | |
| Apple Blossom | Scraping | Mong | LTL | 17/7 | |
| Vladislav | Scraping | | USTC | R/A | |
| Trans Asia | Scraping | | Cross | R/A | |
| Dolores | | | Seacom | R/A | |
| Tony Beat | Cement | Mong | AEKA | 27/6 | |
| Sanyang | | | CT | R/A | |

MOVEMENT OF VESSELS FOR 30/7/93 & 31/07/93

| OUTGOING | INCOMING | SHIFTING |
|----------------------|----------------------|------------------|
| 30-07-93 | | |
| J/9 Sound Royal | J/7 Steinkirchen | J/7 AGRA to J/11 |
| GSJ Marglan | TSP Al Mubarak | |
| 31-07-93 | | |
| J/1 Fair Spirit | J/1 Samudra Rani | |
| J/5 Vishva Parimal | RM-6 Sandgate | |
| J/13 Kota Buana | MPB-1 Banglar Robi | |
| MPB-1 Lanka Mahapala | RM-3 Aranyev | |
| MPB-2 NGS Ranger | DOJ Banglar Shourabh | |
| CUFJ Ronjay Choomie | | |

The above were the Thursday'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 July 29.

(Figures in Taka)

| Currency | Selling B.C. | T. T. (C) | Buying OD Transfers |
|--------------------|--------------|-----------|---------------------|
| US Dollar | 39.8826 | 39.6587 | 39.4059 |
| Poundsterling | 59.5438 | 59.2506 | 58.8933 |
| D.M | 23.2281 | 23.0842 | 22.9371 |
| FF | 6.8210 | 6.7793 | 6.7360 |
| S Riyal | 10.6356 | 10.5745 | 10.5071 |
| S. Kroner | 20.6613 | 20.5347 | 20.4038 |
| S. Kroner | 4.9585 | 4.9287 | 4.8973 |
| Singapore Dollar | 24.6951 | 24.5412 | 24.3848 |
| UAE Dirham | 10.8627 | 10.7973 | 10.7285 |
| Kuwait Dinar | 132.3904 | 131.4290 | 130.5912 |
| Indian Rupee (AMU) | 1.2705 | 1.2648 | 1.2585 |
| Pak Rupee (AMU) | 1.3318 | 1.3259 | 1.3193 |

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

Weekly comparison: At the close of tradings on July 22 and July 29, 1993

| Company | FV/ML* | July 22 | | July 29 | |
|-------------------|--------|---------|--------|---------|--------|
| | | Taka | Taka | Taka | Taka |
| BANKS (12) | | | | | |
| Al Baraka Bank | 1000/1 | 900.00 | 825.00 | 950.00 | 825.00 |
| A.B Bank | 100/5 | 200.00 | 200.00 | 200.00 | 165.00 |
| City Bank | 100/5 | 330.00 | 330.00 | 355.00 | 268.00 |
| Eastern Bank | 100/20 | 110.00 | 110.00 | 110.00 | 110.00 |
| EDLC Ltd | 100/20 | 219.00 | 222.00 | 242.00 | 215.00 |
| IFIC | 100/5 | 1 | | | |