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a four letter word

By Imtiyaz Husain

Over two years ago, globally the doors of the Bank of Credit and Commerce, its various affiliates and subsidiaries were shut...

longer honoured. It was hardly conceivable that a single action could have so devastating an effect on so many in so short a time.

Authorized capital of Tk 1 billion, larger than any other bank in Bangladesh. There would be three categories of shareholders — the government, financial institutions and the depositors.

The issue in the forthcoming first annual general meeting of Eastern Banking to be held on December 9, 1993 will not be the concern for the losses.

The Market Place

The operations of BCCI, Bangladesh was stopped in July, 1991 at the instance of its principle shareholders in Abu Dhabi. It is said that the Bangladesh Bank was reluctant to close BCCI's doors...

Bangladesh in the form of a small withdrawal scheme through Agrani Bank. This was hardly a long term solution which would come much later in the form of the proposal to set up the Eastern Bank Limited.

The shares of EBL were listed in the Dhaka Stock Exchange despite the fact that the public offer was only open to the depositors who had no other alternative but to take up the shares rather than wait for years to get back the deposit.

No doubt the flight will be democratic and the biggest ever seen in the corporate world of Bangladesh. Because there are no sponsor directors or their stooges and because of the current limits on ownership of shares in banking companies...

Table with 2 columns: Category, Value. Includes Paid up Capital 310 million, Block Account 1373 million, Deposits 2379 million, Credit 206 million, Investments 562 million, Net Loss 21 million, Total Assets 1899 million.

Fisheries fetch Tk 294.94 cr

Minister for Fisheries and Livestock Abdullah Al-Noman told the Jatiya Sangsad here Sunday that the country had earned Taka 294.94 crore in foreign exchange from exports of fish till September during the current fiscal 1993-94, reports BSS.

BAPEX to get 4 pc of gas tariff earnings

By Special Correspondent

The gas companies will spend a part of their earnings for exploration activities and to pay the debt servicing liabilities (DSL) for the money already invested for the purpose.

The ministry source said that due to low tariff rate of gas, the earnings of companies concerned are not enough for which they are unable to invest for exploration and development activities.

Ministry of Power, Energy and Mineral Resources recently proposed increase of gas tariff by at least 10 per cent to mobilise more fund for the gas companies to facilitate investment in exploration and development work.

Milk Producers' Assoc executive body

Bangladesh Milk Producers' Cooperative Union Limited Officers' Association elected an 11-member Executive Committee for the years 1994 and 1995 in their third annual general meeting held here recently, reports BSS.

ADB approves \$ 258m loan for India, Lanka

MANILA, Nov 29: The Asian Development Bank on Monday approved a 245 million dollar loan for a highways project in India and a 13 million dollar loan for a financial management training project in Sri Lanka, reports AP.

Drastic tariff reduction likely

The authorities are planning to refocus manufacturing from domestic to export markets, drastically reducing tariffs within a 7.5-50 per cent range for its rationalisation in the context of free economy.

investment and restructuring decisions to be made in favour of export activities, he added. "This," the official said, "is critical if the urgently needed recovery and growth of manufacturing is to be consistent with the export strategy."

products and imports alike; 2) containment of custom duty losses through the combination of offshore assessment under the pre-shipment inspection and assessment scheme with more sophisticated monitoring of imports and duty collections by the National Board of Revenue and Bangladesh Bank; and 3) higher levels of recorded imports as economic activity increases and lower tariff rates remove present incentives for smuggling.

abolition of the development surcharge and regulatory duty and replacement of the import sales tax by trade-neutral VAT, leaving only the 2.5 per cent import permit fee to be removed to make custom duty the only protective instrument, he said.

A highly placed source told UNB that the National Tariff Commission had been given the task of the complex analysis needed to facilitate both the proper management of such temporary exceptions to the norm as well as reduction and rationalisation of the existing tariff rates. The present tariff range is 75 to 350 per cent.

According to WB, this will occur through 1) expansion of the domestic VAT base and more active use of supplementary duty instrument for sumptuary taxation of domestic Energy and Mineral Resources Ministry at Sangsad Bhaban Sunday with its Chairman Dr Khandaker Mosharrar Hossain in the chair.

Despite those efforts, the custom duty structure still remained high and also distorted by: 1) the recently expanded use of prescribed "tariff values" which may not reflect actual world prices in many cases; and 2) various inconsistencies in rates for output and input goods which, perhaps inadvertently, yield low or negative rates of effective protection for some industrial process.

The country exported 72.793 metric tons of jute goods of Taka 148.70 crore till October of the current fiscal year. During the last fiscal, 2.92 lakh metric tons of jute goods worth Taka 558 crore, he said. In reply to Hajj Rashed Mosharrar of Awami League, the Jute Minister informed the House that no worker of Adamjee Jute Mills was sacked in 1992-93 and 1993-94 under the retrenchment programme.

Titas Gas reduces system loss to 6.35 pc in Oct

Titas Gas Company Ltd, a subsidiary of Petro-Bangla, reduced its system loss to 6.35 per cent in October following the action programme introduced by the government, reports UNB.

Asian Development Bank has fixed a target for the company to bring down the system loss below 7 per cent by October, 1993 as one per cent reduction of system loss can help the company to save Tk 1.30 crore.



Werner K. Blenk, Director, ILO Area Office, Dhaka addressing the participants of the seminar on 'Industrial Safety and Health and their impact on productivity: Role of Management' jointly organised by the Bangladesh Employers' Association and ILO, Dhaka Monday.

BIA certificate awarding ceremony held

Bangladesh Insurance Academy's annual certificate and prize-giving ceremony was held at the Academy Bhaban here Saturday, reports BSS.

120 flats for low paid employees to be built

A project is underway for construction of 120 flats for the employees of class three and four at Palassey, parliament was told yesterday, reports UNB.

The government could provide flats to about nine per cent officials and employees, the minister said.

Iraq's Gulf ports fully operational

BAGHDAD, Nov 29: Iraq said Sunday its Gulf ports were fully operational and ready to accept imports of goods not banned by the UN embargo, reports AFP.

State-owned mills buy Tk 101.92 cr jute

The State-owned jute mills have bought 15.07 lakh quintal of jute worth Taka 101.92 crore till November 11 of the current fiscal year, reports UNB.

The minister's denial came to a query from opposition Whip Sheikh Harunur Rashid of Awami League during question-answer hour in the House.

Advertisement for Bangladesh Bank (বাংলাদেশ ব্যাংক) featuring a table of remittance rates (যানবাহনের বিবরণ) and contact information.

Iraqi authorities have also said they completed dredging the Shatt Al-Arab waterway on the Iran-Iraq border.

Advertisement for Samir F. Farha, Export Sales Manager for Middle-East and Indian Sub-continent, featuring an image of him sitting at a table.

Manila loses \$ 3.4b in revenue

MANILA, Nov 29: The Philippine government loses about \$9 billion peso (3.4 billion US dollar) in potential revenues a year due to tax evasion and exemptions granted to industries, a study says, reports Reuters.

China will reveal successful bids for oilfields next month

BEIJING, Nov 29: China will reveal next month the successful bids in its first international tender for onshore oilfields and will soon announce a new round of bidding, it was reported Sunday, reports AFP.

But foreign oil men here have said they believe the number of actual bids to be much lower, with many companies forming consortiums to reduce risk in the remote region and others falling by the wayside because of the poor standard of pre-bid data supplied by the Chinese.