

## Tea export may earn Tk 200cr

Bangladesh expects to augment the volume of its tea export by about two million kilograms worth over Tk 40 crore in the current fiscal year, reports UNB.

According to Bangladesh Tea Board sources, the country is going to earn Tk 200 crore this year by exporting about 35 million kg tea.

Last year's (1992-93) export was 33.08 million kg tea worth about Tk 159.76 crore. This year, BTB has already exported 17.47 million kg worth about Tk 97.50 crore during the July-December shipping period, the sources said.

The increase in foreign ex-

change earning from this sector is expected due to higher price of tea in international market. The rate of increase in foreign exchange earning in this sector exceeded the overall growth of tea production. The price rise of tea in the international market is Tk 7.53 per kg this year.

In 1991-92, Bangladesh exported 23.64 million kg tea and earned Tk 123.64 crore from different countries, including Poland, Pakistan, Iran, Russia, Egypt, China and Germany.

Last year (1993), BTB enlisted some new exporting

countries like Australia, New Zealand, Sudan, Belgium and India.

During the current fiscal year, four more countries — Cyprus, Greece, Jordan and Saudi Arabia — have been added to the list of tea importing countries.

Tea production has been on the increase in the country over the past few years due to the projects initiated by the government with British and EC grants since 1981.

Since 1990, annual production has crossed 45 million kg and is expected to cross 50 million mark this year. Only in the year 1989, the production

was less than 40 million kg for water crisis. That was a drought season.

The production in 1993 was estimated at 50.82 million kg. But the actual output may be more than the estimation, the source added.

Under the aided projects, irrigation facilities were developed by installing more deep and shallow tubewells. Besides, workers were provided with additional benefits, including financial assistance for housing.

Moreover, the area for tea cultivation was expanded by clearing bushes and weeds.

## Direct supply of fertiliser from factories begins

Direct supply of fertiliser from factories to the countryside began Saturday involving Deputy Commissioners in the process to make the agricultural inputs available to the farmers at fair price, reports UNB.

Bangladesh Chemical Industries Corporation (BCIC) in a press release yesterday said the measure had been taken to meet the growing demands of fertiliser during the current Boro season.

Under the measure, urea is being despatched to various districts by trucks from four factories — Chittagong Urea Fertiliser Factory, Ghorasal Urea Fertiliser Factory, Jamuna Fertiliser Factory and Zia Fertiliser Factory.

This measure is in addition to the existing network of private sector buyers.

The BCIC press release said sale and supply of urea in the current fiscal year surpassed record of all previous years, with 12,34,123 metric tons of the fertiliser sold till February 15 since July 1, 1993.

It marked an increase of 2,68,529 mt over the sale of 9,65,594 mt during the corresponding period of last year.

On the other hand, 1,51,550 metric tons of TSP/SSP fertiliser has been supplied from Chittagong TSP Complex during the current fiscal against 1,24,992 metric tons during the same period of last fiscal year.

## Trial of BCCI executives reopens

ABU DHABI, Feb 20: The trial of 13 former executives of the disgraced Bank of Credit and Commerce International (BCCI) reopened behind closed doors here Saturday, reports AFP.

Lawyers were expected to make a new plea for the defendants to be released. They have been detained since September, 1991.

At the previous session on February 5 the Abu Dhabi criminal court rejected a similar plea, as it has done since the trial opened.

The 13, including two being tried in absentia, are accused of embezzling funds and other malpractices, which led to the liquidation of BCCI in July, 1991.

## India plans to boost earnings from export of livestock

NEW DELHI, Feb 20: India is to export buffaloes to south-east Asia in a bid to gain a share of the market for livestock, meat, animal skins and bones, press reports said today, reports AFP.

The Philippines is to buy 3,000 Indian buffaloes in addition to 15,000 tonnes of buffalo meat. Animal Husbandry Secretary J P Singh said here Saturday. Vietnam is also buying buffaloes for breeding, he said.

India plans to boost earnings from export of livestock and its products from an annual 100 million dollars to 650 million dollars by 1997.

The country currently sells buffalo, sheep and goat meat abroad and plans to add pork and pork products to the list, Singh said. It plans to set up eight modern meat-processing plants.

It would also export 25,000 tonnes of skimmed milk products and 15,000 tonnes of clarified butter during the fiscal year to March 31.



A man and woman sell their belongings at the Moscow flea-market under the watchful eye of a mounted policeman yesterday. Russian police have had their power to patrol in such places increased due to the rise of crime in the city. —AFP photo

## BJP offers alternative budget

NEW DELHI, Feb 20: India's main opposition party offered an "alternative budget" Saturday that, it said, would spur employment and control inflation, reports AFP.

At a news conference here, Bharatiya Janata Party (BJP) spokesmen were hard put, however, to explain how the "common man's budget" would achieve its twin objectives and boost the economic growth rate to an anticipated five per cent.

"The government must try and live within its means, it must tighten its belt," said Jay Dubashi, convenor of the party's economic cell, calling for a freeze on government expenditure.

"Something has to give way," he said, admitting that a freeze on administrative employment was one proposal the BJP would consider in a strict austerity programme if it was in power.

Dubashi, a former financial journalist, said a freeze on prices was not possible, "no government can offer assurances against inflation," he

said in an apparent contradiction of his party's theme.

He also mentioned cuts in ministers' telephone bills and travel allowances but could not say how such small steps could hold down spending at the level the party wants while putting more money in welfare programmes and defence.

The BJP's 12-page "Alternative Union Budget" was unveiled nine days before Finance Minister Manmohan Singh presents his fiscal package for the next financial year in parliament.

It projected expenditure at 47 billion dollars, four billion dollars more than the government had budgeted for in fiscal 1993-94 (April-March). Receipts were put at 45 billion dollars, 2.7 billion dollars more than the government anticipates during the fiscal year to March 31.

The BJP promised "bigger allocations" for infrastructure, agriculture and rural development, education and health as well as for the armed forces. It suggested the creation of

a national debt redemption fund to retire debt and a social security commission covering factory labour, the jobless women and small farmers.

The BJP proposed sizeable cuts in corporate and personal income tax, excise duties and customs duties, but party spokesmen could not say how it would be able to cope with the resultant drop in revenues.

The party also outlined its commitment to boosting domestic industry, saying foreign investors could expect no preferential treatment in "any matter."

Dubashi took Prime Minister P V Narasimha Rao's Congress (I) party government to task for "cutting poor man's subsidies and hiking taxes all round" and claiming to have achieved an economic turn around since it took power in 1991.

"It is like saying the surgery has succeeded but the patient died," he said, describing as a myth the "much-trumpeted upsurge in the economy."

## Zimbabwe sacks 10,000 striking workers

HARARE, Feb 20: Zimbabwe's state-run post and telephone service sacked 10,000 striking workers and said on Saturday it had begun recruiting thousands of people to replace them, reports Reuters.

Workers with the Posts and Telecommunications Corporation (PTC) went on strike on Wednesday and Thursday, seeking higher pay, and paralysing postal and telephone services nationwide.

Deputy Postmaster-General Daniel Madzimbamuto said all the PTC's 10,000-plus employees had been dismissed as a result of the strike.

Those who wanted their jobs back would have to re-apply, he told reporters in Zimbabwe's capital Harare, where hundreds of job-seekers crowded the firm's offices on Saturday.

Immediately after he spoke, PTC union boss Gift Chamanikire said he was taking the workers' dismissal to the high court and asked all employees to stay at home.

"We are advising our members that since they have been fired they should all stay at home while we seek legal recourse," he said.

Morgan Tsvangirayi, head of the umbrella Zimbabwe congress of trade unions, attacked the government's response to the strikers' demands and said he was calling an emergency meeting of the Congress for Monday.

The strikers were demand-

ing salary increases of 12.5 per cent backdated to July 1992 as approved by an industrial tribunal. The PTC has appealed to the supreme court over the tribunal's ruling.

## Lucio Tan to sell PAL shares to Sultan of Brunei

MANILA, Feb 20: Tobacco tycoon Lucio Tan has decided to sell his shares in the holding company that controls the Philippine Airlines to the Sultan of Brunei, a Manila newspaper reported Sunday, reports AP.

The Philippine Daily Inquirer, quoted Tan saying he was "tired of being treated like a bull in a bullfight," referring to tax evasion charges filed by the government against him.

Tan was offering his 51 per cent share in P R Holdings, Inc. which owns 67 per cent of the airline, at "acquisition cost, no interest, no premium" to Sultan Hassanah Bolkiah, the newspaper said.

The Inquirer said Tan's aides, who were not identified, confirmed rumours that PAL President Carlos Dominguez has been "brokering the planned sale."

In a statement Saturday, P R Holdings called for Dominguez's replacement and the appointment of a new auditor to reverse declines in the airline's profits.

## Canberra opposes US threats to impose trade ban on Japan

CANBERRA, Feb 20: Australia opposes US threats to impose sanctions in its trade dispute with Japan, Foreign Minister Gareth Evans said today, reports Reuters.

"We can see right and wrong in both the Japanese and the American position," Evans said in a television interview.

"What we don't like about the US position is the way in which they have been talking about quantitative targets — which doesn't sit very well with free-trade commitments — and we don't like very much talk of bilateral sanctions that the Americans have been waving around."

He repeated earlier Australian government statements that Japan could and should do more to open its markets "both by formal and informal measures."

The Clinton administration says Japan contributes to its trade surplus with the United States by closing its markets to US-made goods. The failure of talks earlier this month led the United States last week to threaten sanctions.

Both countries are crucial trading partners for Australia.

"... a trade war between them is not going to do either of those countries any good — or any one in the region or the rest of the world any good — and we certainly hope it won't come to that, that it is just huff and puff that we are seeing at the moment," Evans said.

## Turkish firm claims \$166m compensation from Pindi

ISLAMABAD, Feb 20: Turkish construction company Bayindir has claimed more than 166 million dollars from the Pakistan government in compensation for the cancellation of a contract, a local newspaper reported Saturday, reports AFP.

The claim is related to a contract for a 16 billion rupees (more than 500 million dollars) motorway project which the National Highway Authority (NHA) had signed with Bayindir.

The firm has formally presented its case for compensation to the government and ar-

bitration may be needed to decide the issue. The Muslim daily said.

A NHA spokesman said the Turkish firm was asking "too much" and that "we will resist the demand."

The project was allotted to Bayindir by the previous government of prime minister Nawaz Sharif, who resigned in July amid a political crisis midway through his five-year term.

A caretaker government that followed him decided not to go ahead with the costly project because of financial constraints and cancelled the contract with Bayindir.

## Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on February 23 and 24.

| Currency           | Selling |         | Buying   |                   |
|--------------------|---------|---------|----------|-------------------|
|                    | TT & OD | EC      | TT Clean | OD Sight Ex. Bill |
| US Dollar          | 40.1220 | 40.1520 | 39.9205  | 39.8365           |
| Pound Sterling     | 59.4648 | 59.5093 | 58.7145  | 58.5909           |
| DM                 | 23.5323 | 23.5499 | 23.1676  | 23.1189           |
| F Franc            | 6.9224  | 6.9277  | 6.8189   | 6.8046            |
| C Dollar           | 30.1162 | 30.1387 | 29.6558  | 29.5933           |
| S Franc            | 27.9146 | 27.9355 | 27.4828  | 27.4250           |
| Jap Yen            | 0.3874  | 0.3877  | 0.3776   | 0.3768            |
| Indian Rupee (AMU) | 1.2825  | 1.2863  | 1.2722   | 1.2564            |
| Pak Rupee (AMU)    | 1.3193  | 1.3233  | 1.3086   | 1.2925            |
| Iranian Ryal (AMU) | 0.0230  | 0.0230  | 0.0228   | 0.0225            |

|  |         |
|--|---------|
| A) T. T. (DOC) US Dollar Spot Buying Tk 39.8785                      |         |
| B) Usance Rates:   |         |
| 30 Days DA   | 39.8785 |
| 60 Days DA   | 39.8785 |
| 90 Days DA   | 39.8785 |
| 120 Days DA  | 39.8785 |
| 180 Days DA  | 39.8785 |
| C) US Dollar sight export bill 3 months forward purchase: Tk 39.8365 |         |
| D) US Dollar 3 months forward sale: Tk 40.5520                       |         |

| Currency         | Selling     |               | Buying        |               |
|------------------|-------------|---------------|---------------|---------------|
|                  | T.T. & O.D. | O.D. Transfer | O.D. Transfer | O.D. Transfer |
| S Riyal          | 10.6993     |               | 10.5892       |               |
| UAE Dirham       | 10.9257     |               | 10.8111       |               |
| Kuwaiti Dinar    | 135.6727    |               | 134.2409      |               |
| Singapore Dollar | 25.3811     |               | 25.1059       |               |
| D Guilders       | 20.6710     |               | 20.4545       |               |
| S Kroner         | 5.0201      |               | 4.9657        |               |

Note: AMU—Asian Monetary Union.

## Shipping Intelligence

| Chittagong Port   |                 |            |           |         |       |                       |         |                       |         |
|---|-----------------|------------|-----------|---------|-------|-----------------------|---------|-----------------------|---------|
| Berth position and performance of vessels as on 20.2.94 |                 |            |           |         |       |                       |         |                       |         |
| Berth No  | Name of Vessels | Cargo      | Last Port | Call    | Agent | Local Date of Leaving | Arrival | Local Date of Leaving | Arrival |
| J/1   | Morning Star    | M Seed (P) | Vank      | CCNL    | 13/02 | 21/02                 |         |                       |         |
| J/2   | Salem Nine      | SSP        | Anlab     | MSA     | 13/02 | 25/02                 |         |                       |         |
| J/3   | Tiger Hope      | GI         | BUSA      | Prog    | 18/02 | 24/02                 |         |                       |         |
| J/4   | Golden Lake     | GI         | BUSA      | Prog    | 17/02 | 24/02                 |         |                       |         |
| J/5   | Blue Ocean      | GI         | Cal       | Cross   | 18/02 | 21/02                 |         |                       |         |
| J/6   | Gold Finch      | MOP (P)    | UKRA      | MSA     | 04/02 | 25/02                 |         |                       |         |
| J/7   | Hang Cheong     | Cement     | Sing      | PSAL    | 06/02 | 24/02                 |         |                       |         |
| J/8   | lokasti         | Cement     | TUTI      | Litmond | 01/01 | 25/02                 |         |                       |         |
| J/9   | Hang Wan        | Idle       | S Hai     | BDSHP   | 31/01 | 25/02                 |         |                       |         |
| J/10  | Dolores         | Idle       | —         | —       | R/A   | 28/02                 |         |                       |         |
| J/11  | Imke Wehr       | Cont       | Sing      | APL (B) | 17/02 | 21/02                 |         |                       |         |
| J/12  | Out Chong       | Cement     | Sing      | Litmond | 03/02 | 23/02                 |         |                       |         |
| J/13  | Infinity        | Cont       | Sing      | RSL     | 19/02 | 22/02                 |         |                       |         |
| MPB/2   | Banglar Moni    | Cont       | Sing      | HSC     | 18/02 | 21/02                 |         |                       |         |
| CCJ   | Arcaida         | C Clink    | S Vin     | CSL     | 10/02 | 23/02                 |         |                       |         |
| GSJ   | Al Reza         | Wheat (G)  | K Dia     | BSL     | 15/02 | 20/02                 |         |                       |         |
| TSP   | Georgios-M      | R Phos     | Aqaba     | SSST    | 15/02 | 25/02                 |         |                       |         |
| RM/4  | Ronjay Victory  | Cement     | Viza      | USTC    | 07/01 | 25/02                 |         |                       |         |
| RM/6  | Team Storeviken | SKO/JP-1   | Sing      | MSPL    | 18/02 | 20/02                 |         |                       |         |

| Vessels Due at Outer Anchorage |                 |           |             |           |              |  |  |  |  |
|--------------------------------|-----------------|-----------|-------------|-----------|--------------|--|--|--|--|
| Name of Vessels                | Date of Arrival | Last Port | Local Agent | Cargo     | Loading Port |  |  |  |  |
| Meng Kiat 13/2                 | 20/02           | Cal       | AML         | Cont      | Sing         |  |  |  |  |
| Robert e-Lee                   | 21/02           | Pand      | Karna       | GI(Lash)  | —            |  |  |  |  |
| Qing He Cheng                  | 22/02           | S Hai     | BDSHP       | GI        | C Ports      |  |  |  |  |
| San Mateo (Roro) 2/2           | 21/02           | Sing      | JF          | Vehicles  | —            |  |  |  |  |
| Kota Buana 12/02               | 22/02           | Sing      | RSL         | Cont      | Sing         |  |  |  |  |
| Ivan Vazov                     | 23/02           | Const     | OTL         | GI        | Peland       |  |  |  |  |
| Fong Yun 10/02                 | 22/02           | Sing      | BDSHP       | Cont      | Sing         |  |  |  |  |
| Doranni                        | 23/02           | Hald      | MSL         | Wheat (P) | —            |  |  |  |  |
| NGS Ranger 14/2                | 23/02           | Sing      | BDSHP       | Cont      | Sing         |  |  |  |  |
| Meng Lee 13/02                 | 23/02           | Sing      | AML         | Cont      | Cal          |  |  |  |  |

| Vessels At Outer Anchorage |         |           |             |       |       |         |  |  |  |
|----------------------------|---------|-----------|-------------|-------|-------|---------|--|--|--|
| Name of Vessels            | Cargo   | Last Port | Local Agent | Call  | Agent | Arrival |  |  |  |
| Booyang Brave              | C Clink | Vish      | CCNL        | 16/02 |       |         |  |  |  |

| Vessels Not Ready |           |           |             |             |       |         |  |  |  |
|-------------------|-----------|-----------|-------------|-------------|-------|---------|--|--|--|
| Name of Vessels   | Cargo     | Last Port | Local Agent | Call        | Agent | Arrival |  |  |  |
| Hang Loy          | Cement    | Sing      | Nshat       | 09/02       |       |         |  |  |  |
| Kornat            | Wheat (G) | Sing      | SSST        | 17/02       |       |         |  |  |  |
| Banglar Asha      | Wheat (G) | —         | —           | R/A (17/02) |       |         |  |  |  |
| Cherry            | Wheat (G) | AUST      | SSST        | 18/02       |       |         |  |  |  |
| Banglar Baani     | Wheat (G) | —         | —           | R/A (18/02) |       |         |  |  |  |
| United Spirit     | Cement    | Sing      | PSAL        | 18/02       |       |         |  |  |  |
| Luna-II           | Wheat (G) | Sing      | Prog        | 19/02       |       |         |  |  |  |
| Al Taisir         | Wheat (G) | —         | —           | R/A (18/02) |       |         |  |  |  |
| Sea Nymph         | Cement    | Viza      | PSAL        | 19/02       |       |         |  |  |  |
| Tanary Star       | Cement    | TUTI      | USTC        | 20/02       |       |         |  |  |  |
| Gemeni            | HSD       | Sing      | MSPL        | 20/02       |       |         |  |  |  |

| Vessels Awaiting Instruction |       |           |             |            |       |         |  |  |  |
|------------------------------|-------|-----------|-------------|------------|-------|---------|--|--|--|
| Name of Vessels              | Cargo | Last Port | Local Agent | Call       | Agent | Arrival |  |  |  |
| Loyal Bird                   | —     | Mong      | Seacom      | 15/11      |       |         |  |  |  |
| Samudra Samrat               | —     | —         | SSL         | R/A (9/2)  |       |         |  |  |  |
| Banglar Shourab              | —     | —         | —           | R/A (3/2)  |       |         |  |  |  |
| Banglar Jyoti                | —     | —         | —           | R/A (16/2) |       |         |  |  |  |

| Movement of Vessels for 21.2.94 & 22.2.94 |              |          |           |          |               |          |
|---|--------------|----------|-----------|----------|---------------|----------|
| Outgoing                                  |              | Incoming |           | Shifting |               |          |
| 21/2                                      |              |          |           |          |               |          |
| J/1                                       | Morning Star | GSJ      | B Aaha    | J/5      | Blue Ocean    | to DDJ/1 |
| J/4                                       | Golden Lake  | J/4      | Kornat    | J/12     | Oun Chon Nyon | to RM/9  |
| MPB/2                                     | Bang         | J/11     | Al Tafsir |          |               |          |
| J/11                                      | Imke Wehr    | RM/6     | Gempini   |          |               |          |