

Plea to waive income tax on domestic sale of handicrafts

Bangladesh Handicraft Manufacturers and Exporters Association (Banglacraft) yesterday urged the government to exempt private sector handicraft from income tax in domestic sale, reports UNB.

Banglacraft President Maleka Khan told a seminar that the government had already waived income tax on export-oriented handicraft enterprises.

But the handicraft industries, playing a significant role in rural economy, now need income tax exemption in domestic sale to popularise the indigenous products at home, she said.

Maleka identified lack of access to capital, inadequate infrastructural facilities, tariff and non-tariff barriers to handicraft export, lack of training and research facilities, low quality of products, and low demand at home, high rate of freight and inadequate govern-

ment patronage as the problems faced by the sector and called for resolving these.

The day long seminar on handicraft and the Export-led Economy was organised by Banglacraft in collaboration with German Federation of Small Business and Technonet Asia (ZDH-TA) at Biswa Sahitya Kendra.

Industries Secretary AHM Abdul Hye, Vice Chairman of Export Promotion Bureau (EPB) Anisul Haq Chowdhury, Director of BSCIC Khorsheed Ansar Khan, ZDH-TA Regional Coordinator Heiko G Waesch, its resident representative Azizur Rahman and Banglacraft President Masuda M Rashid Chowdhury also spoke on the occasion.

Addressing the function, the Industries Secretary said the handicraft sector was growing gradually and contributing to the country's ex-

port earning.

The export earning through handicrafts can be increased further by strengthening the Banglacraft, which will also help resolve the problems faced by the sector, Hye said.

Referring to government patronage to the handicraft industries, he said the government through design centre of BSCIC is providing assistance to the sector.

Design is the most vital subject for the handicraft industries, the Industries Secretary said and stressed the need for developing product design according to the importing countries' culture and season.

The also called for decentralising the design centre of BSCIC, making it more intimate to the Banglacraft to develop the country's traditional handicraft products.

EPB Vice Chairman Anisul Haq Chowdhury said the handicraft sector earned 8.72

million US dollars in 1991-92, but the earning fell to 5.43 million dollars in the following year.

During the first six months of the current fiscal, the earning showed and increase but will not reach the target, he said and called for looking into the facts of decline in the earning.

Chowdhury pointed out that more than 50 per cent export earning from the handicraft sector came from France, Germany and United Kingdom. "We have to diversify the market and explore more markets for the country's products."

In his address, ZDH-TA Regional Coordinator Heiko G Waesch referred to handicraft products of the Philippines and Thailand and called for producing market-oriented items which will not only be decorative piece, but also have a utility object.

IMF okays \$ 9.6b fund to help world's poor nations

WASHINGTON, Feb 24: The IMF said Wednesday it gave the go-ahead to a 9.6 billion dollars fund to help the world's poorest nations reform and modernise their economies, reports Reuter.

International Monetary Fund Managing Director Michel Camdessus welcomed the decision by the IMF's board and said the money will prove useful in helping French-speaking African countries and other poor nations restructure their economies.

"This decision reinforces the global role that the IMF is playing," Camdessus said.

Known as the enhanced structural adjustment facility (ESAF) the fund provides 10-year loans at half percentage point interest rate to poor countries.

The replenished ESAF will consist of two parts - a 6.3 billion dollars capital account for loans to the world's poorest nations and a 3-billion dollars subsidy account that allows them to be made at virtually no interest.

The IMF had originally hoped to go ahead with the replenished fund by November 30 of last year, but was forced to delay the move because several rich countries, most notably the United States, dragged their feet in contributing.

In his budget unveiled earlier this month, President Clinton proposed that the United States give 100 million dollars to the ESAF.

Besides contributions from rich countries, the IMF said it raised money from 24 developing countries for the ESAF subsidy account and three developing nations for the capital account.

"I am especially pleased with the solidarity shown by so many developing countries in helping to finance the enlarged ESAF," Camdessus said.

An IMF spokesman though declined to give details on which countries would be contributing and how much.

Dhaka Stock Prices

At the close of trading on February 24, 1994
Index up by 7 points
Star Report

The Dhaka Stock Exchange (DSE) All Share Price Index showed a sharp rise of about seven points on Thursday, the closing day of the week.

The price index increased from 539.59192 to 546.44916, a gain of 6.85 points.

The turnovers on the DSE also rose. The volume increased by 5.08 per cent and the value showed a gain of 154.94 per cent.

A total of 50396.00 shares valued at Taka 15342684.25 changed hands as against Wednesday's 47955.75 shares worth Taka 6019074.75.

The Apex Footwear topped the list of 29 gainers out of 56 issues traded in terms of volume. The company's 25320 shares changed hands at the rate of Taka 500.00 as against Taka 489.26 of the previous day.

The Eastern Cables (1635), Atlas BD (1450), Rupon Oil (5900), Ambee Pharma (3200) and the Beximco Ltd (2300) also experienced significant gains.

The Beximco Synthetic with 2720 shares led the losers numbering 12. The share prices of 15 other issues remained unchanged.

The Eagle Star Textile Mills Ltd also incurred loss significantly.

DSE All Share Price Index	546.44916
Market Capitalization Tk	3480547961.90
Turnover in Volume Tk	50396
Turnover in Value Tk	15342684.25

Company's name	Change (per share)	Number of shares traded
Gainers (29)		
4B Bank	10.00	5
14th ICB M Fund	2.00	40
Altab Automobiles	4.80	30
Aziz Pipes	1.00	5
Eastern Cables	1.74	1635
Atlas BD	0.48	1450
Renwick Jaineswar	3.00	200
B Thai Aluminium	4.20	250
BTC	3.45	16
Zeal Bangla Sugar	0.10	300
Rupon Oil	0.22	5900
Ctg Vegetable	0.57	20
BD Oxygen	9.18	12
Shine Pukur Jute	23.52	82
Sonali Ansh	7.78	45
Satham Textile	2.96	270
Tamijuddin Textile	1.00	10
Ambee Pharma	1.93	3200
Beximco Pharma	9.64	30
Kohinoor Chemical	2.04	170
Beximco Infusions	5.56	90
Apex Tannery	19.45	915
Monno Ceramic	2.99	19
Beximco Ltd	0.73	2300
Apex Footwear	10.74	25320
BGIC	0.20	50
Green Delta	1.00	140
United Insurance	3.50	120
B Infusions (Bata)	4.00	10
Losers (12)		
IFTC	0.46	100
5th ICB M Fund	0.62	130
6th ICB M Fund	0.51	180
Singer BD	9.77	60
Bengal Food	4.22	187
National Oxygen	9.33	120
Eagle Star Textile	0.63	1900
Padma Textile	3.50	20
Pharma Aids	1.76	60
Rahman Chemicals	2.00	20
Beximco Synthetic	1.36	2720
Ctg Cement	4.59	670
Issues (15) unchanged		
Islami Bank (4), National Bank (40), Rupali Bank (10), 2nd ICB M Fund (32), 3rd ICB M Fund (75), Quasem Drycells (100), Froglegs Export (300), NTC (253), Modern Dyeing (310), Bangla Process (5), Ibsina (20), Wata Chemical (40), Bata Shoe (300), GQ Ball Pen (100), Savar Refractories (15).		

Dhaka to receive Tk 207 cr aid from Bonn

Bangladesh will receive Tk 207 crore (90 million DM) from the Federal Republic of Germany under the bilateral financial cooperation programme, reports UNB.

Md Sirajul Islam, Joint Secretary of the Economic Relations Division and German Ambassador to Bangladesh Juergen Gehl signed the agreement on behalf of their respective governments here yesterday.

The amount will be used for implementing the non-formal primary education project, fourth population and health project, Grameen Bank expansion programme III, computerised wagon control system (Railways) and promotion of small and medium-size private enterprises.



S M A Rab, President of Khulna Chamber of Commerce and Industries, opening the branch office of Bangladesh Express Co Ltd in Khulna. A S M Azad Khan, Director of Bangladesh Express Co Ltd and S M Quader, Country Coordinator of Federal Express are also seen in the picture.

\$ 93085 Japanese grant for two NGO projects

The Japanese government will extend a grant of 93,085 US dollars for two NGO projects in Bangladesh, reports BSS.

One of the projects is "Handmade paper project", a job creation programme by Menonite Central Committee (MCC). The other is "Micro-enterprise-loan programme" by "Food for the Hungry International" Bangladesh. Both the projects are expected to contribute to the welfare of the people, assist in income-generation for the poorer section and promote traditional industry.

Agreements to this effect are signed here yesterday.

Malaysia's trade surplus grows by 138 pc

KUALA LUMPUR, Feb 24: Malaysia's trade surplus grew by nearly 138 per cent in the first 11 months of last year from a year ago, mainly due to increased exports of manufactured goods, machinery and transport equipment, a government agency said Wednesday, reports AFP.

Export revenue between January and November totalled 110.24 billion ringgit (40.8 billion US dollar) compared to imports worth 106.84 billion ringgit (39.6 billion US dollars) to register a surplus of 3.4 billion ringgit, the Statistics Department said.

Releasing its latest periodic report on the country's trade, the department said the current surplus was a 137.8 per cent jump over the 1.4 billion ringgit achieved in the corresponding period of 1992.

Dollar, stocks end higher in Tokyo

TOKYO, Feb 24: The US dollar finished higher against the Japanese yen Thursday in Tokyo although it slipped from its opening level, while prices on the Tokyo Stock Exchange rose, reports AP.

The dollar closed at 105.40 yen, up 0.75 yen from Wednesday's close and below its overnight New York finish at 105.55 yen. It opened at 105.83 yen and ranged between 105.23 yen and 106.20 yen.

The dollar held steady on a report that the US government can accept a rate of 110 yen to the dollar, but fell at mid-afternoon when the vice Finance Minister Kosuke Nakahira denied the report.

Higher interest rates tend to make a nation's currency more attractive to investors.

On the stock market, the 225-issue Nikkei Stock Average rose 423.65 points, or 1.84 per cent, to end the day at 19,765.48. On Wednesday, the average fell a marginal 0.80 points, or 0.04 per cent, closing at 19,341.83.

Slump in oil prices

Kuwaiti minister blames Iraq

KUWAIT, Feb 24: Oil Minister Ali Al-Baghlil on Thursday blamed Iraq for driving down prices by spreading rumors that international sanctions against the government of President Saddam Hussein would soon be lifted, reports AP.

"Iraq has built its policy on harming other countries," Al-Baghlil told the Arab Times newspaper. "Every time the oil market stabilizes, Iraq spreads rumors of its return to the market."

Al-Baghlil said he was hopeful the Organization of Petroleum Exporting Countries would be able to absorb renewed Iraqi production if the sanctions were lifted - as it absorbed Kuwait's post-liberation return to the market.

Kuwait is producing its OPEC quota of 2 million barrels a day.

Iraq, whose occupying troops were evicted from the emirate three years ago, cannot export any crude until it complies with UN resolutions on the elimination of its weapons of mass destruction.

The minister told the paper that "Kuwait did its utmost to keep stable oil prices," stressing that other members should remember that Kuwait was a special case.

The oil-rich emirate says it is willing to cut production in order to help shore up prices, despite its desperate need for oil revenues to pay reconstruction costs and finance budget deficits.

Oil prices began weakening in the fall to hit a five-year low of less than 14 a barrel by the end of the year. Brent crude, one of the industry's benchmarks, is currently selling around 13.50, well below OPEC's reference price of 21 dollar a barrel.

Al-Baghlil also told the Arab Times that reports 20 per cent of Kuwait's oil reserves were lost to the well fires deliberately set by Iraqi troops at the end of the Gulf War were "much too high and off by maybe 50 per cent."

Most estimates put Kuwait's postwar reserves at around 94 billion barrels.

Riyadh seeks donation to restore holy shrines

DUBAI, Feb 24: Saudi Arabia has launched a public donation campaign for the renovation of Islam's third holiest shrine and other Islamic sites in Jerusalem, reports Reuter.

Prince Salman Bin Abdul Aziz, a brother of King Fahd and the Emir of Riyadh region, announced on Tuesday night that accounts had been opened at banks across the kingdom for the donations.

Prince Salman said in an appeal it was an Islamic duty to help restore the Al-Aqsa Mosque, the nearby dome of the rock and other Islamic sites in Jerusalem, the Saudi press agency said.

Al Aqsa Mosque in Arab east Jerusalem, which Israel seized in the 1967 Middle East war and later annexed, is Islam's third holiest shrine after Mecca and Medina in Saudi Arabia.

King Fahd on Sunday instructed Prince Salman to launch the campaign for donations that will be "channelled to the rehabilitation and salvage of Islamic shrines in holy Jerusalem."

King Fahd, the custodian of Islam's holiest shrines in Mecca and Medina, said in 1992 he would pay 10 million dollars for restoration work at the dome of the rock in response to a appeal by UNESCO, the UN Educational, Scientific and Cultural Organisation.

Jordan was angered that the money would be paid through UNESCO, not via an Amman-based committee which has supervised the dome and the mosque since 1952.

Indian economy fails to grow faster than expected

NEW DELHI, Feb 24: India's economy failed to grow as fast as expected in the fiscal year that ends next month, and the deficit remained too high, the government announced Thursday, reports AP.

But officials said they would continue their free-market programme which already is attracting far more foreign investment than India has ever seen before.

In its annual growth report, the government said the economy will post a 3.8 per cent annual economic growth when the fiscal year ends in March, far less than the projected 5.6 per cent.

Although the report was disappointing, India's economy is still growing three times faster than in 1991-92.

The survey told Parliament that the country's agricultural sector, which more than two-thirds of India's 880 million people depend on, grew by 2.3 per cent and manufacturing by 2.5 per cent.

The report also said the government would fail to meet its target of slashing the budget deficit to 4.7 per cent of the gross domestic product. But it didn't give the expected percentage.

The survey evaluates the nation's economic performance in the previous year and provides a policy blueprint for the future.

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The survey told Parliament that the country's agricultural

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on February 24 and 25. (Figures in Taka)

Currency	Selling		Buying		
	TT & OD	EC	TT	OD	OD Transfer
US Dollar	40.1820	40.2120	39.9805	39.8965	39.7725
Pound Sterling	59.4332	59.4776	58.6718	58.5486	58.3665
DM	23.3656	23.3831	23.0106	22.9622	22.8908
F Franc	6.8783	6.8835	6.7741	6.7598	6.7388
C Dollar	29.9932	30.0156	29.5239	29.4620	29.3704
S Franc	27.7775	27.7982	27.3444	27.2869	27.2021
Jap Yen	0.3825	0.3828	0.3727	0.3719	0.3708
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2564	
Pak Rupee (AMU)	1.3171	1.3211	1.3065	1.2903	
Iranian Ryal (AMU)	0.0230	0.0231	0.0228	0.0225	

A) T. T. (DOC) US Dollar Spot Buying Tk 39.9385
B) Usance Rates:
30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA
39.6312 39.3480 39.0648 38.7816 38.2152
C) US Dollar sight export bill 3 months forward purchase: Tk. 39.8965
D) US Dollar 3 months forward sale: Tk. 40.6120

Currency	Selling		Buying	
	T.T. & O.D.	Call	O.D. Transfer	Transfer
S Riyal	10.6989		10.5889	
UAE Dirham	10.9265		10.8120	
Kuwait Dinar	135.3644		133.6446	
Singapore Dollar	25.1817		24.9091	
D Outiders	20.7039		20.4873	
S Kroner	5.0420		4.9874	

Note : AMU—Asian Monetary Union.

Shipping Intelligence

Chittagong Port									
Berth position and performance of vessels as on 24.2.94									
Berth	Name of Vessels	Cargo	Last Port	Local Agent	Arrival	Date of Leaving			
J/1	Commandant Bori		Col		23/2	27/2			
J/2	Salem Nine	SSP	Aldab	MSA	13/2	27/2			
J/4	Al Tafsir	Wheat (G)		BSL	R/A	27/2			
J/6	Gold Finch	MOP (P)	UKRA	MSA	4/2	27/2			
J/7	Hang Cheong	Cement	Sing	BDSHP	6/2	25/2			
J/8	Qing He Cheng	Oil	Sing	USTC	22/2	27/2			
J/9	lokasti	Cement	Tuti	Litmond	28/2				
J/10	Dolores	Idle		Seacom	R/A	28/2			
J/11	Cherry	Wheat (G)	Aust	SSST	18/2	25/2			
J/13	Eastern Trader	Cement	Sing	Litmond	17/2	25/2			
MPB/1	Fong Yun	Cont	Sing	BDSHP	22/2	26/2			
MPB/2	Kota Suana	Cont	Sing	BSL	22/2	25/2			
COJ	Hoang Wan	Idle	S'hai	BDSHP	31/1	25/2			
CSJ	Dangyan Brave	C Clink	Vish	CNCL	16/2	2/3			
GSP	Banglar Asha	Wheat (G)		BSC	R/A	25/2			
TSP	Georgios-M	F Phos	Aqaba	SSST	15/2	27/2			
RM/4	Ronjay Victory	Cement	Viza	USTC	7/1	28/2			
DOJ	Banglar Jyoti	C Oil		BSC	R/A	24/2			
DDJ/1	Blue Ocean	Idle	Cal	Cross	18/2	24/2			
RM/9	Oun Chong Nyon Ho	Cement	Sing	Litmond	3/2	25/2			

Vessels due at outer anchorage									
Name of Vessels	Date of Last Port	Local Agent	Cargo	Loading	Port				
Doriamne	27/2	Hald	MBL	Wheat (P)	Port				
Pine Trust	24/2	Sing	Prog	Wheat (G)					
Alissa	24/2	Sing	Bright	Cement					
Supertab	24/2	Sing	SSS	Cement					
Eponyma 14/2	25/2	Sing	CTS	Cont	Sing				
Alexandar Perederity	26/2	Vizk	Seacom	Clinker & Gypsum					
Myohyang-2	25/2	Sing	PSAL	Cement					
Meng Lee 13/2	25/2	Sing	AML	Cont	Cal				
Yashva Parjat	25/2	Cal	SSL	CL	UK Cont				
Da Ye	26/2		OTL	Cement					
Andrian Goncharov 17/2	26/2	Sing	CT	Cont	Sing				
Banglar Robi 15/2	27/2	Sing	BSC	Cont	Sing				
Ultima 22/2	1/3	Col	BTSA	Cont	Sing				
Banglar Urmal	1/3	Col	BSC	Cont	Sing				
Vambrenko 19/02	3/3	Sing	CT	Cont	Sing				
Gong Shin 20/2	3/3	Sing	BSC	Cont	Sing				
Imke Wehr 23/2	3/3	Sing	APL (B)	Cont	Sing				
Infinity 22/2	4/3	Sing	BSL	Cont	Sing				

Vessels at Kutubdia									
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival					
Kamlesh	C Oil	Jebe	Archangel	22/2					
Banglar Shourabh	C Oil		BSC	R/A					

Vessels at outer anchorage									
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival					
NCG Ranger	Cont	Sing	BDSHP	23/2					
Lanka Mahapala	Cont	Mong	Baridhi	24/2					
Al Reza	Wheat (G)		BSL	R/A (20/2)					

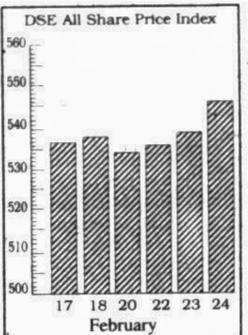
Vessels not ready									
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival					
Hang Loy	Cement	Sing	Nishat	9/2					
Banglar Baani	Wheat (G)		BSC	R/A (18/2)					
Luna-II	Wheat (G)	Sing	Prog	19/2					
Sea Nymph	Cement	Viza	PSAL	19/2					
Tanary Star	Cement	Tuti	USTC	20/2					
Ivan Vazov	GI	Suez	OTL	23/2					
Ihania	Cement	Ribha	PSAL	23/2					

Vessels awaiting instruction									
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival					
Loyal Bird		Mong	Seacom	15/11					

Vessels not entering									
Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival					
Philia	Cement	Ching	SES	11/2					
United Spirit	Cement	Sing	PSAL	18/2					
Chestnut Hill	Wheat (G)	Sing	BSL	16/2					
Lord Caribico	Scraping	Dabao	UMAL	20/2					
Akademic Semenov	HSD (P)	Sing	QCSE	27/2					

Movement of vessels for 25-29 & 26-29									
OUTGOING	INCOMING	SHIPPING							
25/2									
J/1	Hang Cheong	DOJ	B Jyoti	RM/6	lokasti				
J/11	Cherry	GSJ	B Bhani						
MPB/2	Kota Suana	J/13	Meng Lee						
J/13	Eastern Trader	RM/6	Neptune Aries						
GSJ	B Asha								
DOJ	B Shourabh								
RM/9	Oun Chong Nyon Ho								
26/2									
J/12	Al Reza	MPB/1	Eponyma	RM/4	R Victory				
J/13	Meng Lee	J/11	Ivan Vazov		to J/3				
J/9	Lanka Mahapala	J/13	Loyal Bird						
MPB/1	Fong Yun	J/13	A Goncharov						
MPB/2	NCG Ranger	DOJ	B Shourabh						
DOJ	Banglar Jyoti	RM/4	Sea Nymph						

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.



DSE Shares and Debentures

Company
