

DHAKA SUNDAY, JUNE 12, 1994

Railway fetches Tk 6.17 cr from container service

Bangladesh Railway earned Taka 6.17 crore during the July-April period of current fiscal year...

Meanwhile, capacity of the inland container depot, established in 1987 at Kamalapur in the city to help reach goods across the country...

Operation timing of the ICD at Kamalapur and the concerned duty office of the Chittagong Customs House has also been extended...

Now container-carried goods will be unloaded at the concerned customs office until 7 pm, and for this purpose, Sonali Bank branch at Kamalapur will remain open from 9 am to 7 pm...

Citizen Watch may enter India by year-end

TOKYO, June 11: Japan's Citizen Watch Ltd is negotiating with several Indian companies to set up a watch manufacturing venture in India...

The spokesman did not identify the potential partners but noted that watch sales were slowing down worldwide, leaving India and China as the only two major markets left untapped.

Citizen announced last month the establishment on a five million dollar watch manufacturing venture in Beijing.

Total sales by the new company and another venture set up in southern China last year are expected to reach between five and six million pieces in a few years, the official said.

Wall Street stocks rise sharply

UNITED NATIONS, June 11: Wall Street stocks rose sharply yesterday, encouraged by positive economic reports, says Xinhua.

The Dow Jones industrial average rose 20.31 points to 3,773.45. Other major market indicators also made gains.

On the New York stock exchange, advancing issues outnumbered declines by about 4 to 3, with some 223 million shares traded.

The US labour department reported that the overall producer price index fell 0.1 per cent in May, the second consecutive monthly decrease.

The rise in cyclical stocks which are most sensitive to the economy led the market higher.

Condition prevails for setting up new industries, says Zahir

Industries Minister A M Zahiruddin Khan yesterday said an attractive condition for setting up new industries was now prevailing in the country because of low inflation and bank interest, reports UNB.

"We have to accelerate industrialisation of the country by utilising this golden opportunity," he said addressing a function arranged by Bangladesh Shipa Bank for exchanging views on setting up of new industries with the Traders Association of Moulvibazar district.

High inflation and stagnation in growth indicate bad condition of the economy of a country. Increasing trend of inflation along with increasing growth indicates good condition of an economy. But retarded inflation with high growth indicates the best condition of an economy, the minister said.

Presided over by Chairman of the Board of Directors of Shilpa Bank A T M Alamgir MP, the function was also addressed, among others, by Managing Director of the BSB Akmal Hussain, president of the Moulvibazar Traders Association Amanullah and general secretary Shahidullah Patwari.

A T M Alamgir called upon the businessmen to come forward to set up new industries taking advantage of the present atmosphere congenial to investment.

Export earning unlikely to reach target

By Rafiq Hasan

The country's total export earning in the 1993-94 fiscal year is estimated at 300 million dollars less than the target fixed at 2900 million dollars.

According to the budget announcement at the Jatiya Sangsad, the country earned 2,000 million dollars during the first nine months of the year beginning from July 1993 to March 1994.

Another 600 million dollars is expected to be earned in the remaining three months up to June this year. Then the total estimated export earning will stand at 2600 million dollars which is 300 million dollars less than the target.

The export earning have, however, increased 9.1 per cent in 1993-94 fiscal year that of 1992-93 fiscal and 30.4 per cent of 1991-92 fiscal. In 1991-92, the export earning was 1994 million dollars while in 1992-93 it was 2383 million dollars.

Meanwhile, the export items from Bangladesh in volume have been reversed. In 1982-83, two third of the total export was jute and jute goods. But in 1993-94, it stood only

something more than one-eighth of the total export. The volume of export of other commodities excepting jute and jute goods has increased to more than six-seventh of the total export in 1993-94 from less than one-third in 1982-83.

It was also observed that in 1982-83, the export amount of primary goods was one third of the total export and in 1993-94, it stood only one seventh of the total volume, which means the share of primary goods in total export dropped to 12 per cent in 1993-94 from 36 per cent in 1982-83 whereas the share of industrial goods in total export rose to 88 per cent this year from 64 per cent in 1982-83.

In the current fiscal year, export earning from frozen food also enhanced in ratio in comparison with the 1992-93 fiscal. It increased 32 per cent than that of previous year. In the first 9 months of the current fiscal year, the earning was Taka 690 crore and another Taka 162 crore is expected to be earned in the rest 3 months of the year. As a result,

the amount will stand at Taka 852 crore. In 1992-93, the country earned Taka 642 crore by exporting frozen foods.

The export earning increased 20.30 per cent in garments sector in 1993-94 fiscal than the year 1992-93.

During the first 7 months of current fiscal year, the country earned Taka 3,374 crore and the earning is expected to reach Taka 5,800 at the end of current fiscal year. However, the target has been fixed at Taka 6,600 crore. In 1992-93, the export earning from garment sector was Taka 4820 crore.

In jute goods sector, the export earning of this year is 12.7 per cent less than the year 1992-93 and 13.6 less than the year 1991-92. Taka 638.3 crore was earned in the first 8 months of current year by exporting 2.92 lakh tones of jute goods. Another Taka 354 crore is expected in the rest 4 months up to June this year. Then the estimated earning will stand at Taka 996 crore. The amount is 9.5 per cent of the total export earning.



Mahbubur Rahman (R), President, Federation of Bangladesh Chambers of Commerce and Industry speaking at a post-budget press conference at the Chamber Bhavan in the city yesterday. FBCCI Vice-President Shafiqur Rahman is also seen in the picture. — Star photo

GATT chief urges world policy on trade, environment

GENEVA, June 11: GATT world trade watchdog chief Peter Sutherland on Friday urged governments in the developed and developing world to work together to coordinate policies on trade and the environment, reports Reuter.

Speaking at the opening of a meeting of GATT officials and non-governmental organisations, he said the new world trade pact signed in April had laid a firm base for pursuing environmental protection together with sustainable development.

Sutherland said demands for a cleaner environment and environmentally-friendly goods and services were increasing.

The speed and direction of events in this regard, from the demands of consumers to industry reaction in the market place and thereon to government legislation, makes the need for multilateral policy co-operation urgent for the sake of both the environment and the trading system," he declared.

The two-day meeting was organised by GATT, the 125-nation General Agreement on Tariffs and Trade, for an exchange of views with environmental bodies and experts who have sometimes been fiercely critical of the trade body.

Some "green" groups argue that its aim of boosting world trade runs against environmental interests and that the trade rules GATT administers prevent countries enforcing stricter environmental laws.

In a statement timed for the meeting, the Swiss-based World Wide Fund for Nature (WWF) said a new GATT dispute settlement understanding "make trade override environment policy instead of making the two mutually supportive."

The new procedure, the WWF said, "fails to provide the necessary safeguards to protect the environment and advance sustainable development."

The understanding emerged from the seven-year Uruguay Round trade negotiations, which ended with a treaty signed in Morocco in April which also provides for a new and more powerful World Trade Organisation (WTO) to absorb GATT next year.

Resistance to tougher environmental measures within GATT has come largely from developing countries who fear they would be used by industrialised states to put up barriers against competitive goods from the Third World.

But they finally agreed on creation of a committee on trade and the environment in the WTO, due to be born on January 1, 1995 under the present timetable.

In his speech on Friday, Sutherland recognised that some countries "still retain serious concerns that within the subject of trade and the environment there still have dangerous manifestations of trade protectionism."

But he said GATT states, who will automatically become members of the WTO, had recognised that trade and environment linkages cannot be defined uniquely in terms of trade restriction.

"On the contrary, it is trade liberalisation, not restriction, which holds the key in so many areas to producing a co-ordinated policy response to environmental problems by allocating scarce resources, including environmental resources, more efficiently, and by generating wealth," he declared.



Minister for Industries, A M Zahiruddin Khan (C), speaking as chief guest at a meeting of the representatives of the Moulavibazar Traders' Association in Dhaka organised by Bangladesh Shipa Bank at its head office in the city yesterday. The chairman of the bank, A T M Alamgir MP (R), and Managing Director M Akmal Hussain (L) are also seen in the picture.

DSE, Jute Spinners Assoc hail budget

The Dhaka Stock Exchange Council in an emergency session yesterday hailed the proposed budget for the year 1994-95 particularly for recognising the role of the exchange for the first time in the development of the national economy, says a press release.

The following issues will have direct impact in augmenting the capital market: Reduction in the corporate tax of the listed companies from 40 to 37.5 per cent, displacing investment in the government bond from the gambit of investment allowance which will result in increased flow of funds into the primary and secondary markets, lowering of customs taxes on raw materials and semi-goods will make our industries competitive, mitigating investment in government bonds by tax holiday companies and, promising a more concrete privatisation programme.

According to a UNB report: Bangladesh Jute Spinners Association termed budget for 1994-95 realistic.

In a statement issued yesterday it said the proposals for highest allocation for education sector, attracting investment, increasing economic growth, permanent poverty alleviation and reduction of duty on the import of capital machinery "are really commendable."

"Exemption of tax at source on all exportables, including jute yarn and twine, will encourage the exporters," the association said.

It, however, regretted that no allocation was made for power sector in the new budget and stressed that allocation should be made for the sector, vital for industrial development.

The association hoped that the measures taken for economic development would be reflected in real terms and bring welfare to the country.

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on June 11. (Figures in Taka)

Table with columns: Currency, Selling (TT & OD, IC), Buying (Clean, Sight, Ex. Bills, Transfer). Includes US Dollar, Pound Sterling, DM, F Franc, C Dollar, S Franc, Jap Yen, Indian Rupee (AMU), Pak Rupee (AMU), Iranian Ryial (AMU).

Table with columns: Currency, Selling (T.T. & O.D.), Buying (O.D. Transfer). Includes Sri Lank, UAE Dirham, Kuwaiti Dinar, Singapore Dollar, D Guilders, S Kroner, Malaysian Ringgit.

Shipping Intelligence

Chittagong Port Berth position and performance of vessels as on 11.6.94

Table with columns: Berth No, Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival, Leaving.

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The above were the Saturday's shipping position and performance of vessels of Chittagong Port as per berth sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

At the close of trading in June 11, 1994

Gainers' domination continues

Star Report

The gainers continued their domination on the floor of the Dhaka Stock Exchange on Saturday, the opening day of the week, while the turnovers on the DSE fell.

The traded issues totalled 54, in which 34 gained, 12 incurred losses and 10 remained unchanged.

Rupon Oil led the losers in terms of volume with 2300 shares traded.

In terms of value, Monno Ceramic topped the gainers' list with a rise of Taka 21.15 per share.

Beximco Synthetic dominated the losers list in terms of volume. Its 2500 shares were traded.

Ambee Pharma (1850) and Petro Synthetic (650) also suffered significant losses.

Peoples Insurance led the losers in terms of value with a fall of Taka 25.00 per share.

A total of 27,494,500 shares worth Taka 37,55,834.90 changed hands on the floor as against Thursday's 36,962,000 shares valued at Taka 46,37,999.00.

The changes meant 25.61 per cent and 19.02 per cent decreases in the total volume and value respectively.

The DSE All Share Price Index continued to rise. It advanced to 633.52925 from 631.58407, an increase of 1.95 points.

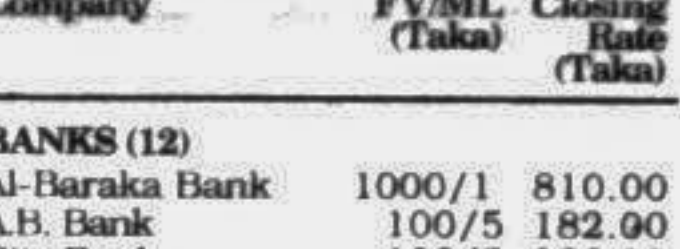


Table with columns: Company, FY/ML (Taka), Closing Rate (Taka). Lists various companies and their share prices.

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Note: FY = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter