

CEPZ earnings up by 15 pc

Industrial units in Chittagong Export Processing Zone (CEPZ) earned US dollar 146.5 million during the 1993-94 fiscal year, up by 15 per cent over the previous year, reports UNB.

The enterprises exported goods worth US dollar 127 million during the 1992-93 fiscal year. The cumulative amount of export since inception of the zone stands at US dollar 495.5 million.

Since CEPZ was opened in 1984, it has attracted investment totalling US dollar 123 million — equivalent to over Tk

504 crore.

Goods exported from the CEPZ included electrical and electronics products, computer diskettes, automobile parts, audio and video tapes, camera lenses, textile products, garments, terry towels, footwear, headware, tents, sleeping bags, back packs, fishing reels, golf shafts and accessories, steel chain, leather bags and gloves, stuffed toys, knitted fabrics and artificial flowers.

Most of those goods went to USA, Germany, Italy, Sweden, France, Canada, Belgium, UK,

Holland, Austria, Norway, Switzerland, Denmark, Finland, Russia, Singapore, Hong Kong, Japan and South Korea.

The plants at the export processing zone have employed more than 21,000 Bangladeshi workers.

In CEPZ, 54 industries are now in commercial operation. Of those, 31 are 100 per cent foreign-owned, 13 under joint venture and 10 are owned by Bangladeshis. Another 28 industries are at various stages of implementation.

Japan is the largest investors in CEPZ with 12 of

their plants in operation. Japanese companies have put in about US dollar 40 million in the zone. The next largest investors are South Koreans who invested US dollar 23 million in 11 industries. Hong Kong has 7 and USA 6 industrial plants in the CEPZ.

The Dhaka Export Processing Zone (DEPZ), located at Savar, went into operation only last year. But within a short time, it has exported goods worth 5.24 million, employed 5,500 people and attracted an investment of US dollar 8.2 million.

DCC Mayor off to NY

Dhaka City Corporation Mayor Mohammad Hanif left here for New York Tuesday night to attend the international colloquium of Mayors on social development to be held there on August 18 and 19.

Mayor of 85 cities of the world and representatives of different agencies of the United Nations will attend the colloquium.

On return journey, Mayor Hanif will visit United Arab Emirates and Saudi Arabia. He will perform Umrah Hajj at Makkah.

The Mayor is expected to back home on September.

Dhaka City Corporation press release said that during the absence of Mayor Hanif from Dhaka, Nazir Hossain, Commissioner, Ward Number 69 will discharge the routine works of the Mayor's office.

Philippine exports of fruits, nuts drop

MANILA, Aug 17: Philippine exports of fruits and nuts dropped by 2.25 per cent of 184-637 million US dollars in the first half of the year from 188-888 million US dollars a year earlier, according to the National Statistics Office (NSO), reports Xinhua.

In volume terms, shipments also dropped by 0.42 per cent to 739,842 million kilogram (KG) from the year-ago level of 742,963 million kg.

The NSO said the drop in overall income was due largely to lower exports of bananas and pineapple, two of the sector's largest exports, to major markets.

Meanwhile, income from bananas amounted to 112,106 million US dollars or a hefty 61 per cent of total exports. The amount, however, was 0.20 per cent less than last year's 112,331 million US dollars.

The slightly reduced income was due largely to lower imports made by four of the country's five major markets, namely the United Arab Emirates, South Korea, Saudi Arabia and Hong Kong.

Floods force closure of 1800 oil wells in China

BEIJING, Aug 17: Floods have forced the closure of 1,800 oil wells in northeast China, with economic losses running at up to 1.2 billion Yuan (US 140 million dollars), a pro-Beijing newspaper in Hong Kong said today, reports Reuters.

Daily production at the Liao River oilfield, the country's third largest, in Panjin, Liaoning province, has dropped to 37,000 tonnes from 42,000 tonnes since floods hit the region on August 5, Hong Kong's Wen Wei Pao said.

Natural gas output has been cut by 20 million cubic metres (706 million cu ft) a day, with economic losses estimated at 500 million Yuan (58 million dollars), the daily said.

No other details were given. Officials at the Ministry of Civil Affairs said they had no information on the closures.

The ministry said floods in China's northeastern provinces, including Liaoning, and Inner Mongolia had killed 128 people and injured 70 in July.

More than 522,000 houses were destroyed and nearly 6,000 damaged, the ministry said. About 6.4 million hectares (15.8 million acres) of farmland were affected, with direct economic losses reaching 8.1 billion yuan (942 million dollars).



Prime Minister Begum Khaleda Zia visiting a stall at the Fish Fair after inaugurating the National Fish Fortnight '94 in Khulna on Tuesday. — PID photo

Utilise water bodies properly for pisciculture: Biswas

President Abdur Rahman Biswas yesterday urged the people to properly utilise the country's water bodies for pisciculture to meet the growing demand of fish in the country, reports UNB.

"The nation should be self-reliant in fish by utilising its available resources, including land and water bodies," he said while releasing fish fry in the pond of Bangabhaban premises on the occasion of National Fish Fortnight.

Scientific knowledge should be applied to increase production of food, fish and livestock for the benefit of the common people, President Biswas said. Speaking on the occasion, Fisheries and Livestock Minister Abdullah Al Noman said the government had undertaken a massive programme on shrimp and pisciculture.

"All incentives towards that end will be given to the entrepreneurs to pave the way for attaining self-reliance in fish," he said.

Secretary to the President Ataul Haq, Fisheries and Livestock Secretary A Z M Nasiruddin and senior officials of the ministry, fisheries directorate and the president's office were present.

BSS from Manikganj adds: Chief Whip Khondker Delwar

Hossain stressed the need for countrywide pisciculture in the vast water bodies through modern methods which play a dominant role in our nutrition, foreign exchange earnings and other areas of the economy.

Fisheries sector had now gained momentum due to planned pisciculture, he added.

The chief whip was ad-

Rupali Insurance declares 17 pc dividend

The Rupali Insurance Company Limited declared dividend at the rate of 17 per cent to its shareholders for 1993, a press release of the company said yesterday, reports BSS.

The dividend was approved at the sixth Annual General Meeting of the company held on August 15 with its Chairman MG Quddus in the chair.

The shareholders of the company expressed satisfaction over the overall performance of the company and approved the dividend.

The Chairman of the company thanked the members of the staff for the success so far achieved, the press release added.

Khondker Delwar said, the present pisciculture programme of the government throughout the country should be turned into a social campaign for its overall success. He called upon all to supplement the government efforts and make the fish sector export-oriented for the greater interest of the nation.

The chief whip said the government laid special emphasis on the invasion of appropriate technology of pisciculture through modern methods and expansion through field level. He informed that a number of pragmatic steps and programmes were taken by the government to provide people primary knowledge through demonstration farms and field level training schemes.

Khondker Delwar said fish sector contributes eight per cent to our national income while we derive 80 per cent nutrition from our fish resources. We cannot neglect this sector of vital national importance, he opined.

Pak rupee closes steady

KARACHI, Aug 17: The Pakistani rupee ended unchanged at 31.42 rupees against the dollar in light curb market trading dampened by a cash shortage, dealers said, reports Reuters.

"Only a few small deals were cut as subscription of PTC vouchers had created a liquidity shortage," dealer Mohammad Asif of Khanani and Kalia International said.

One million vouchers of 3,000 rupees each convertible into shares in the state telecommunications company opened for public subscription on August 15-17 in a step towards privatisation.

The premium on foreign exchange bearer certificates fell to 2.90 per cent from Monday's 2.95 per cent.

OPEC certain to hold annual ministerial meet in Bali in Nov

LONDON, Aug 17: OPEC is almost certain it will hold its year-end ministerial meeting in Bali, Indonesia, in mid-November, OPEC officials said on Tuesday, reports Reuters.

"We are 95 per cent certain that we will meet in Bali," said an official contacted by phone at the Vienna headquarters of OPEC — the Organisation of the Petroleum Exporting Countries.

Indonesia, one of the 12 OPEC member states, offered at OPEC's last meeting in June to host the end-year session but, at the time, it wasn't clear whether all the logistics for holding the meeting would be worked out in time, an OPEC official said.

OPEC is expected to discuss its production ceiling for the first quarter 1995 when it meets on November 15. It has not changed its 24.52 million barrel per day (BPD) ceiling since September 1993.

Bali last hosted an OPEC meeting in 1980. Typically OPEC meets in Vienna, the site of its permanent headquarters, or in Geneva but it has, on occasion, met outside these two cities.

Jakarta aims at quadrupling real incomes

JAKARTA, Aug 17: President Suharto yesterday said quadrupling real incomes and achieving a more equitable distribution of wealth were Indonesia's main economic targets over the next 25 years, reports Reuters.

"One of the most crucial targets is the quadrupling of the real value of the per capita income of Indonesians," Suharto told parliament.

"To this end, we must have an economic growth rate with an average of over seven per cent annually," he said in his speech on the eve of the 49th anniversary of independence.

Indonesia, which has annual per capita income of around 670 dollars and has nurtured a booming economy since Suharto took power in the late 1960s, started its second 25-year development plan in April with policy makers optimistic over the short-term outlook.

But the economy, one of the world's fastest growing, is burdened by over 90 billion dollars foreign debt, a fall in non-oil export growth and red tape.

Planning Minister Ginjar Kartasasmita said on Saturday that Indonesia's potentially explosive income gap was widening and likely to worsen if steps were not taken to support small and medium-sized businesses.

Suharto, in one of his major speeches of the year, said in his prepared remarks the government would focus on poverty and building up small businesses.



Nine best Philips light dealers selected on the basis of a country-wide competition were recently sent to Singapore and Bangkok for a week-long trip at the company's expense. Picture shows the dealers with AS Mahmud, Chairman of Transcom Electronics Limited, Saifur Rahman, Director, AR Chowdhury, Light Manager and Rizwana Nazrul, Communication Manager.

Tea prices fluctuate in Ctg

CHITTAGONG, Aug 17: The weekly tea sale held here on Tuesday was marked by fluctuation in prices of different grades of teas, market sources said, reports BSS.

Russia continued to operate on large and clean broken while other markets were active for the below, the best and medium types.

Pakistan buyers were less active, as a result fannings and small broken suffered in prices with heavy withdrawals.

Internal buyers were also much less active.

Large and bold broken were good market and were steady on last while medium broken were much easier and

shed by Taka two and Taka three per kg with substantial withdrawals. Smaller broken met with a fair demand, but again at lower rates of ten by Taka two per kg a fair weight of clean popular types met with a fair demand and realised between Taka 46 and Taka 50.50 per kg.

Primary fannings were a much easier market especially towards the close with prices declining by Taka 2 to Taka 3 per kg with substantial withdrawals. A few lines of grainy popular types were readily absorbed at lower rates ranging between Taka 46 and Taka 51.30 per kg.

Two hundred forty chests of

green tea on offer met with a good demand. Young hyson sold between Taka 95 and Taka 98 while hyson sold at Taka 69.20 per kg.

Four thousand four hundred twenty eight chests of dust on offer met with fair demand with prices generally declining by Taka 2 and more per kg following quality. Only a few lines of good liquoring teas attracted more competition and were sold around last levels.

Small and powdery dust met with a better demand. Loose tea trade lent fair support while the blenders were a little more active.

There were 19982 chests of teas on offer.

Energy Minister says

Food for work programme yielding positive outcome

DAUDKANDI (Comilla), Aug 17: Energy and Mineral Resources Minister Dr Khandaker Mosharraf Hossain yesterday said the present government had attached top-most priority to education sector for alleviating poverty and for human resources development, reports BSS.

"Education is the main tool to achieve the target of poverty alleviation and human resources development and overall socio-economic development of the country," the Energy Minister said while paying a visit to different educational institutions in the localities.

The minister was accompanied by the Canadian High Commissioner to Bangladesh Jon J Scott. He briefed the Canadian envoy the method of teaching, infrastructural position and education policy of Bangladesh.

Outlining the plans and policies of the present government for freeing the country from the curse of illiteracy, Dr Mosharraf said we have started to launch some epoch-making programmes like 'food for education programme and free education for female students up to class ten.' These programmes have been yielding positive results marking tremendous change in education," he said.

The Canadian High Commissioner lauded the educational programmes of the government and assured all out help to implement human resources programmes. He said Canada had so far provided 20 billion US dollars since 1971 for the socio-economic development of Bangladesh. Bangladesh is the highest recipient of Canadian aid which is being provided about 50 million US dollars every year.

British rail union calls fresh 48-hr strike

LONDON, Aug 17: Rail union leaders yesterday called a fresh 48-hour strike for the August bank holiday week amid warnings that the dispute over pay for signal staff could cause long-term damage to British business, reports AFP.

The announcement of a third 48-hour strike — from mid-day on August 30 to mid-day of September 1 — came on the second day of the current 48-hour stoppage by members of the Rail, Maritime and Transport (RMT) Union, and as the strike entered its tenth week.

Before then, commuters will face another 24-hour stoppage which is set from mid-day on August 22 and will bring the tally of last day to 13 unless a settlement with the separate company that runs the tracks, railtrack, is found.

RMT is demanding a higher wage, while railtrack refuses to agree any sum without linking it to restructuring.



Health and Family Welfare Minister Chowdhury Kamal Ibne Yusuf speaking as chief guest at a workshop on "The Road to Cairo: The International Conference on Population and Development" in the city on Tuesday. — PID photo

Dubai Islamic Bank to double capital

DUBAI, United Arab Emirates, Aug 17: The Dubai Islamic Bank (DIB) is to double its capital to become the world's biggest Islamic Bank despite being affected by the collapse of the Bank of Credit and Commerce International, a senior DIB official said yesterday, reports AFP.

The bank has invited its shareholders to buy new shares it will issue next month to double its capital to 420 million dirhams (114.4 million dollars), accounts department director Hussein al-Rifai, told AFP.

A total of 2.1 million shares are to be issued at a cost of 100 dirhams (27.2 dollars) each.

"Subscription will begin on September 1 and will last for one month. We expect the shares to be subscribed in less than a month given the strong financial position of the bank

and the confidence in it," he said.

"The increase will give birth to the biggest Islamic Bank in the world in terms of capital and the second in terms of assets currently, the Saudi Faisal Islamic Bank is the biggest in the world."

The Dubai government owns 12 per cent of DIB while the Kuwaiti government has a 10 per cent stake and the rest is held by private investors.

DIB did not distribute profits to its shareholders for three years because of the BCCI crisis but it approved a cash dividend of six per cent in 1993, when net profits stood at 17 million dirhams (4.63 million dollars).

Bank officials said they expected net profits to surge to 28 million dirhams (7.62 million dollars) in 1994 due to an economic upturn in the region. Rifai conceded DIB was

dealing with BCCI before it was shut down by the Bank of England in July 1991 for allegations of massive fraud said to have involved more than 10 billion dollars.

But he defended the dealings as merely commercial transactions that did not include interest, banned by Islam as usury.

"We do not deny that we had dealings with BCCI. We did this because it is owned by the United Arab Emirates (UAE) government and there was no Islamic Bank in London to deal with," he said.

BCCI was like a representative for us. Our transactions covered imports and exports as well as real estate investment. We are now waiting to see how much we will regain from our money with the BCCI, but we have fully recovered from the problem by covering our losses from provisions and profits."

Unemployment to reach 268m by century-end in China

BEIJING, Aug 17: The Chinese Labour Ministry expects the number of people without a job to reach 268 million by the turn of the century despite surging economic growth, the official news agency Xinhua reported Tuesday, says AFP.

In the most pessimistic official employment projection published, the ministry said it expected 200 million unemployed in rural regions and 68 million in cities by the year 2000 when there will be an estimated 1.3 billion population.

Tens of millions of people from loss-making state enterprises are expected to join China's jobless queues in coming years.

At present, there are 100 million surplus workers in the countryside, most of whom have already headed for cities in the search for a job.

Bankers earlier said DIB assets with BCCI were estimated at 300 million dirhams (81.7 million dollars) and it is expected to recover between 30 and 40 per cent of the sum under a compensation offer by the UAE Emirate of Abu Dhabi, which owned 77 per cent of BCCI. The 1.8-billion-dollar offer is awaiting approval by courts in England, Luxembourg and Grand Caymans.

Despite the crisis, DIB's assets have grown steadily over the past years to reach record 6.8 billion dirhams (1.85 billion dollars) at the end of 1993.

"This shows the bank is performing well. There is a sharp growth in business in the UAE and other countries. Our activities are concentrated on financing projects and buying and selling property," Rifai said.