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UMBRELLA.

New garments factory opens

By Staff Correspondent

A new export-oriented garments factory has been opened in the city Saturday.

Member of Parliament and former minister L K Siddiqui inaugurating the New Blessings Garments (pvt) Ltd at Mirpur Section One said the government and the banks should encourage such export-oriented private sector initiatives. This would earn foreign currency as well as create employment opportunities, he said.

The New Blessings Garments is a mixed project with an initial investment target of Tk one and a half crore. The main produces would be jeans pants, shirts, jackets, basic T-shirts, jogging suits and panties.

The new factory that went into test operation well before formal opening on Saturday will produce 3000 pieces of shirts, 300 dozens of basic T-shirts, 200 dozens of panties per day initially.

Sultan Mahmood Chowdhury, Managing Director of the factory, in his speech thanked L K Siddiqui and expressed his gratitude to Aminur Rashid, Managing Director of the Agrani Bank, who was present at the function, for extending financial assistance. He hoped that the factory would soon be able to contribute to the growing garments sector in the country.

Naziruddin Ahmed, General Manager, Operation, of the Agrani Bank was also present among the guests.

ROK keen to invest in Bangladesh

The Korean government is interested to invest in industrial and trade sector in Bangladesh, reports UNB.

This was disclosed by the Ambassador of the Republic of Korea Jong Kyou Byun when he called Commerce Minister M Shamsul Islam at his office yesterday.

Country opens up credit line facilities to CIS

By Staff Correspondent

Bangladesh is to export commodities worth about five million dollars to the Commonwealth of Independent States (CIS) under the credit line system.

"This is the first time Bangladesh has given credit line facilities to importers of other countries under special consideration," sources in the Ministry of Commerce said.

They said, "Turan Bank of Kazakhastan has already opened Letters of Credit (L/C) of about 5 million dollars and shipment of the goods will begin soon."

Under the credit line system introduced late last year three CIS countries — Russia, Kazakhastan and Ukraine — will be able to import from Bangladesh goods worth up to 25 million dollars.

According to a Bangladesh Bank circular issued on 22 December 1993 the importers — under credit line — will have chances to pay within a year while export related banks will give our exporters the total money after the shipment on the basis of export documents.

"With limited hard earned foreign currencies, Bangladesh has been compelled to introduce this system, otherwise it would lose a big market in that region. A high official in the Ministry of Commerce told The Daily Star that India and Pakistan have already given facilities to CIS countries."

He categorically denied the possibility of giving such facilities to any other country.

Responding to a question, why Bangladesh could not export earlier under this system, he said, "The exports from Bangladesh to those countries could not be possible because of the absence of a proper banking system in those countries which were centrally controlled by Moscow for several decades."

"We have been trying to make them understand about this system for several months but they did not come forward to enjoy these facilities said another source of Sonali Bank one of the three authorised banks to export under the credit line. "But now, they are showing interest to import Bangladesh", the source added.

Another bank, SBER Bank of Russia is expected to open L/C to import from Bangladesh, he further mentioned.

According to the Bangladesh Bank circular, Sonali Bank has been authorised to sanction to 15 million dollars and Agrani and Janata banks up to five million dollars each for export under the credit line system.

M M Murshid, Managing Director of Sadharan Bima Corporation (SBC), handing over a cheque for Taka 18 crore in the city yesterday to Mikia Sahara, General Manager of Mitsubishi Heavy Industries Limited, on behalf of Jamuna Fertilizer Limited against a fire claim. M Ahsanullah, General Manager (Admn and Claims) was also present.

Beximco Group announces half yearly results of 6 companies

Beximco Group has announced January-June half yearly results (provisional) of its six companies listed on Dhaka Stock Exchange. The companies are: Beximco Pharmaceuticals Ltd, Beximco Infusions Ltd, Padma Textile Mills Ltd, Beximco Synthetics Ltd, Shine Pukur Jute Spinners Ltd and Bangladesh Export Import Company Ltd, says a press release.

The combined turnover for the six companies for the period January-June '94 was Tk 154.68 crore against Tk 118.57 crore for corresponding period of the previous year which reflects 30 per cent growth. Net profit after tax for the period was Tk 22.61 crore compared to Tk 11.73 crore of corresponding period of 1993 thus registering a profit growth of about 93 per cent.

Total assets of the six companies grew from Tk 301.47 crore to Tk 599.70 crore and equity and reserves has grown from Tk 109.15 crore to Tk 302.88 crore. The growth in equity and reserves is 177 per cent. The half yearly results of the companies are being mailed to the shareholders. The group is confident that performance for the remaining six months of this year is expected to be as per forecast resulting in continued growth of the companies.

Jute minister to visit BJA Daulatpur office Wednesday

Jute Minister A S M Hannan Shah will visit Bangladesh Jute Association office at Daulatpur in Khulna on Wedne at 12:00 noon, says a p s release.

During the visit, he will meet jute trade there.

Prof Md Razaul Karim, MP, Chairman BJA requests all members to be present on time.

Share values in Tel Aviv plunge

TEL AVIV, Aug 22: Share values on the Tel Aviv stock market plunged by 9.93 per cent Sunday after an announcement that profits in trading would be taxed for the first time, reports AFP.

Stock market spokeswoman Haya Oz said the share index closed at 165.18 points, compared with 183.40 Tuesday, when the stock exchange was closed immediately after the government decided to impose a 10-per cent tax from January. The tax, aimed at heading off inflation through new sources of revenue, is the first of its kind on share profits since the state of Israel was established in 1948.

The rush to sell shares hit even highly profitable companies such as the telephone giant Bezek and the insurance consortium Clal. Sales reached 350 million shekels (115 million dollars).

Finance Minister Avraham Shohat told Israeli radio the all in share values had been expected and "the stock market will regain stability in the next few days."

Workshop on financial management

Business Advisory Services Centre (BASC) in collaboration with United States Agency for International Development (USAID) organised a three-day workshop on "Financial Management" from August 16 to 18, at Hotel Purbani International, says a press release.

The workshop was inaugurated by Dr Ross E Bigelow, Chief of Private Enterprise Division, Office of Economics and Enterprise, USAID and Mahbub ul Huque Khan, Project Director, BASC. Conducted by Robert J Hogan and James R Devine of Management Advisory Services, Seattle, USA, the programme was participated by mid-level officials of different nationalised, private and multinational financial institutions, leasing companies, Securities Exchange Commission and NGOs engaged with credit operation.

The objective of the workshop was to give participants a comprehensive understanding on small business lending operations, enhance specialised skills to determine why things go wrong financially and how to fix them, how to respond quickly to short term borrowing needs of small business enterprises and develop specialised skill in order to deal with long term strategic and financial issues.

Rehabilitation package for jute spinning sector underway

A rehabilitation package is being considered for the jute spinning sector which has been left out of the on-going World Bank funded jute sector restructuring programme, reports UNB.

With the proposed project coming into effect, the spinning mills, groaning under a cumulative debt burden of nearly Tk 320 crore, are likely to get the opportunity to reschedule their credit liability.

The Ministry of Finance is working out a modality on the package recommended by the Ministry of Jute, officials and the spinning circle said.

They, however, said the spinning sector is unlikely to be included in the Jute Sector Reform Programme (JSRP) being implemented under IDA's Jute Sector Adjustment Credit (JSAC). A separate scheme is being considered, they added.

The JSRP has only focused on the revival of financial viability of the mills producing hessian, sacking and carpet backing cloth. Credit and other facilities are being provided to the weaving units under Bangladesh Jute Mills Corporation (BJMC) and Bangladesh Jute Mills Association (BJMA).

Under the JSAC scheme, one-third of the accumulated debt is written off and the rest two-thirds rescheduled for repayment in 15 years with zero interest in first three years while three per cent interest for the remaining 12 years.

Jute spinners, earning some Tk 240 crore in foreign exchange annually, have been strongly protesting exclusion of the spinning sub-sector from the government's JSRP scheme.

Bangladesh Jute Spinners Association (BJSA), representing the country's 34 spinning mills, complained that the exclusion has discriminated them against the yarn producing composite mills enjoying he JSRP facilities.

The composite mills are increasingly proliferating in the more profitable yarn market, the Association said, causing price depression in the international market.

The composite jute mills of the country exported 16,951 metric ton of yarn and twine in 1992-93 against only 3,111 tons in 1988-89.

Greek cargo ship missing

ATHENS, Aug 22: A Greek cargo ship with a crew of 21 has gone missing off the coast of China, the Greek Merchant Marine Ministry said Sunday, reports AFP.

The Belize-registered vessel Chryssanthi was last heard from on August 11, 10 days after leaving the Thai capital Bangkok for Colombo, Sri Lanka, carrying a load of sugar, the ministry said.

Hla Myint Oo, Ambassador of Myanmar in Bangladesh, called on Mahbubur Rahman, President of Federation of Bangladesh Chambers of Commerce and Industry, at the FBCCI office in the city yesterday. They discussed steps for promotion of bilateral trade and economic cooperation and holding of trade fairs in Yangon and Dhaka during January '95.

ইজারা বিজ্ঞপ্তি

গ্যারিসন অডিটরিয়াম (সৈনিক ক্লাব সিনেমা হল) জালালাবাদ সেনানিবাস

১। এতদ্বারা সর্ব সাধারণের অবগতির জন্য জানানো যাইতেছে যে, গ্যারিসন অডিটরিয়াম (সৈনিক ক্লাব সিনেমা হল), জালালাবাদ সেনানিবাস ০১ নভেম্বর '৯৪ হইতে ৩১ অক্টোবর ১৯৯৫ পর্যন্ত ০১ (এক) বৎসর মেয়াদের জন্য ইজারা দেওয়ার উদ্দেশ্যে আগ্রহী ঠিকাদার/ব্যক্তিবর্গের নিকট হইতে মাসিক হার উল্লেখপূর্বক নিজ ফার্মের প্যাডে/সাদা কাগজে সীলমোহরকৃত দরপত্র আহবান করা যাইতেছে।

২। ১০ অক্টোবর '৯৪ দুপুর ১২০০ ঘটিকা পর্যন্ত স্টেশন সদর দপ্তর, জালালাবাদ সেনানিবাসে রক্ষিত দরপত্র বাক্সে দরপত্র দাখিল করা যাইবে এবং ঐ দিন দুপুর ১২৩০ ঘটিকার সময় উপস্থিত দরপত্র দাতাদের সম্মুখে (যদি কেহ থাকেন) দরপত্র খোলা হইবে। দরপত্রে উল্লিখিত মোট অর্থের (এক বছরের) ১০% টাকা দরপত্রের সহিত ব্যাংক ড্রাফটের আকারে আর্নেষ্টমানি (ফেরতযোগ্য) হিসাবে জমা করিতে হইবে। আর্নেষ্টমানি ব্যতীত কোন দরপত্র বিবেচনার জন্য গ্রহণযোগ্য হইবে না।

৩। কর্তৃপক্ষ কোন প্রকার কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ অথবা সমস্ত দরপত্র বাতিল করিবার পূর্ণ ক্ষমতা সংরক্ষণ করেন। ইজারা গ্রহণের শর্তাবলী দরপত্র দাখিলের পূর্বে সিনেমা হল ইজারা কমিটির নিকট হইতে অবগত হওয়া যাইবে।

ISPR/Army/94/1562
DFP-2161 15/8 G-1314

NZ's meat export industry facing problems

AUCKLAND, Aug 22: The once lucrative meat export industry upon which New Zealand's wealth was founded and which still accounts for 20 per cent of all its earnings is facing problems after the second major company collapsed this year, reports AFP.

On Friday Weddel New Zealand, which processed around 10 per cent of the nation's sheep kill and 15 per cent of its beef, said it had called in the receivers and was halting processing. A total of 3,500 jobs in five centres were lost.

In March the meat packer Fortex Group collapsed after sustaining heavy trading losses.

There are concerns New Zealand will not be able to fill export quotas to the European Community and the United States.

"Weddel's collapse has more serious implications," Meat Industry Association Director Brian Lynch said, "we need further time to evaluate whether other companies will be able to step in and cover the shortfall."

Prime Minister Jim Bolger said cabinet would Monday consider Weddel's collapse but the government would not intervene.

"The meat industry's got to get its act together, this situation can't continue," he said.

Weddel has secured debts of 170 million New Zealand dollars (102 million US) and unsecured debts of 35 million dollars.

Weddel said it had tried to restructure but it was not assured of financial support from its parent company, British owned union international, which itself had banking restrictions.

Industrialised states can help flourish African economy

WASHINGTON, Aug 22: Industrialized countries could help Africa grow economically by providing markets for its exports, technical aid and financial assistance, according to a US Department of Agriculture (USDA) report, says USIS.

But the African countries would also have to liberalize their financial and trade systems and encourage farmers to produce for export markets if they want to break out from "a web of interlocking problems," said the 68-page report made public August 18.

The problems identified in the report include population growth outpacing food production, limited foreign currencies held by governments being drained by the need to import food, an inability to adopt new agricultural technology that could increase harvests, and civil wars and political instability.

Food production has not kept up with the high rate of population growth — Africa's rate of 3.1 per cent is the highest in the world — forcing governments in much of the continent to spend large amounts of their scarce resources on food imports.

Food heads the list of import priorities in most countries," the report stated.

Consequently, most governments do not have the resources to import the raw materials and spare parts that would promote growth in their economies.

"However, the political risk of allowing food shortages generally weighs heavily with African governments," according to the report.

In order to maintain peace, African governments generally have adopted policies that favour cities over the countryside. One way they do this is to keep food prices low by giving farmers low prices for their produce. Another method is to overvalue their currencies, which permits relatively cheap imports but decreases export earnings by farmers.

Farmers, therefore, have little incentive to produce more, the report said.

One result has been that while the proportion of the population that is chronically undernourished has changed little since the 1970s, the number of people affected has increased from 130 million to 180 million because of rapid population growth, according to the report.

বিজেএমসি বিজ্ঞাপন

দরপত্র বিজ্ঞপ্তি

এতদ্বারা মহাব্যবস্থাপক, লতিফ বাওয়ানী জুট মিলস লিঃ, ডেমরা, ঢাকা কর্তৃক মিল সাইটে ডেনটিং এবং পেইনটিং কাজ করার নিমিত্তে নিম্নে বর্ণিত মটর গাড়ী সমূহের জন্য প্রকৃত খ্যাতনামা মটর ওয়ার্কশপ এর নিকট হইতে সীলমোহরকৃত দরপত্র আহবান করা যাইতেছে।

১। টয়োটা কার নং-ঢাকা -গ-৩২৪৯ ডিএক্স-কেই৭০ ১টি।
২। টয়োটা হিয়াস মাইক্রোবাস নং-ঢাকা-চ-১৪০৫ ১টি।
৩। মিটসুবিশি এল-৩০০ মাইক্রোবাস নং-ঢাকা-চ-২৫১২। ১টি।

কাজের পরিধি ও মূল্য ধার্যকরণের নিমিত্তে গাড়ীসমূহ আমাদের মিলস্থ মটর গ্যারেজে যে কোন কার্য দিবসে পর্যবেক্ষণ করা যাবে।

নিম্ন দরদাতাগণকে প্রয়োজনীয় যন্ত্রাংশ, ম্যাকানিক্স ইত্যাদিসহ আমাদের মিল অভ্যন্তরে কাজ করিতে হইবে।

দরপত্রসমূহ আগামী ৩১-৮-৯৪ইং তারিখে বেলা ১০-৪৫ মিনিট সময়ে আমাদের মিল অফিসে এবং বিজেএমসি আঞ্চলিক অফিস, ৯৯ মতিঝিল বা/এলাকায় ঢাকায় রক্ষিত টেন্ডার বাক্সে গৃহীত হইবে। এবং ঐ দিনই বেলা ১১-০০ টার সময়ে দরদাতাদের উপস্থিতিতে (যদি কেহ উপস্থিত থাকেন) উভয় স্থানে একই সময়ে খোলা হইবে।

টেন্ডার দলিল মিলের মহাব্যবস্থাপক (হিঃ ও অর্থ) এর অফিস এবং মহাব্যবস্থাপক (হিঃ ও অর্থ), বিজেএমসি, আঞ্চলিক অফিস, ৯৯, মতিঝিল ঢাকা হইতে (টেণ্ডার খোলার দিন বাদে) প্রতি সেট ৪০/- টাকা নগদ মূল্যে পাওয়া যাইবে। ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে উদ্ধৃত মূল্যের ১% হারে তবে ন্যূনতম ১০০০/- টাকার বায়না লতিফ বাওয়ানী জুট মিলস লিঃ এর অনুকূলে দরপত্রের সহিত অবশ্যই জমা দিতে হইবে। খামের উপর টেন্ডার নম্বর অবশ্যই উল্লেখ করিতে হইবে। কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন দরপত্র গ্রহণ বা বাতিল করার ক্ষমতা সংরক্ষণ করেন।

DFP-2091-15/8 G-1312

Dollar slips against yen in Tokyo

TOKYO, Aug 22: The US dollar slipped against the Japanese yen Monday amid pessimism about US crime and health reform efforts. Share prices on the Tokyo Stock Exchange also moved down, reports AP.

The dollar closed at 98.11 yen, down 0.24 yen from Friday's close and 0.54 yen below its overnight finish in New York.

After opening at 98.57 yen, the dollar ranged from 98.10 yen to 98.64 yen. Spot trading totalled dlrs 5.320 billion, down from dlrs 7.854 billion on Friday.

Traders lack confidence in the US currency in part because of the Clinton administrations handling of domestic and foreign affairs, Citibank trader Gilberto Suzuki said.

Clinton's sweeping anti-crime bill cleared the House of Representatives Sunday after all-night bargaining sessions led to big concessions. The Senate was to begin debating the bill Monday.

Suzuki said traders doubt the administration can produce a universal health care plan or step away neatly from investigations into financial dealings known collectively as "Whitewater."

US-Japan trade friction and the German marks continued strength contributed to traders' gloom, he said.

Japan's central bank unsuccessfully tried to bolster the US currency by buying dollars at 8.50 yen in early trading.

A weak dollar reduces Japanese exporters' capacity for paying workers, who must be paid in yen converted from dollars.

On the stock market, the 225-issue Nikkei Stock Average moved down 118.12 points, or 0.58 per cent, to close at 2034.58 points. On Friday, the average fell 350.07 points, or 1.68 per cent, closing at 20,512.70.

The Tokyo Stock Price Index of all issues listed on the first section was down 6.7 points, or 0.39 per cent, to close 1,637.45. The TOPIX closed at 1,643.82 on Friday, down 19.27 points, or 1.16 per cent.

Merrill Lynchanayst Dan O'Keefe said the index moved down amid discouragement about the dollar's new retreat against the yen as speculators took profits in otherwise thin dealings.

Japanese investors sold shares in export-dependent companies, which have performed well recently on expectations that the dollar would rebound and the Japanese economy would recover.

30 hurt as Hyundai workers clash

SEOUL, Aug 22: Ten workers were injured Monday in clashes at the world's largest shipyard as labour management negotiations on ending a prolonged strike deadlocked, shipyard officials said.

This brought to 30 the total number of workers injured in a strike at the Hyundai Heavy Industries shipyard in the past three days, they said.

The shipyard is an arm of the giant Hyundai group, the conglomerate that produces Hyundai cars, semiconductors and various electronic goods.

Monday's fight erupted when hundreds of workers who decided to return to work were blocked by those who still backed the 60-by strike.

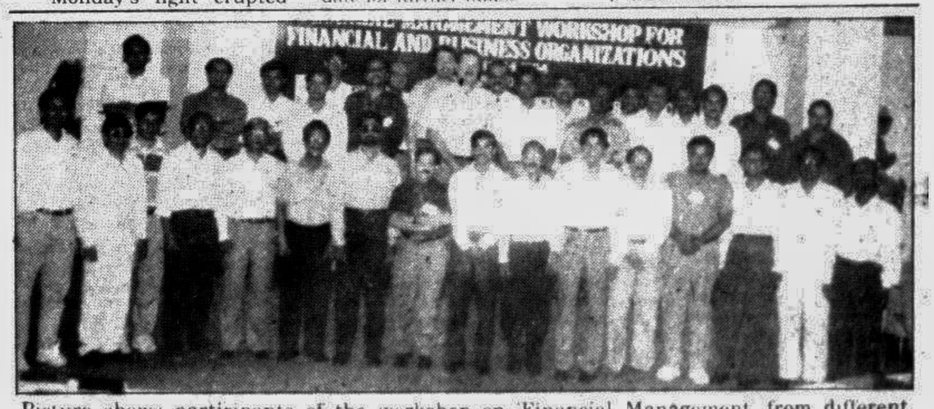
Some 6,000 of the 23,000 union workers had returned to work. About half the union members have also signed a petition asking that the work stoppages, and slowdowns, which began June 24, be called off.

Meanwhile, representatives of the company's management and labour ended negotiations Monday without setting a new date for further talks.

AGM of Beximco Pharma, Infusions in September

The 18th Annual General Meeting of the Beximco Pharma Ltd and the 4th Annual General Meeting of the Beximco Infusions Ltd will be held on September 27 at 11 am and 4 pm respectively in the Ball Room of Sonargaon Hotel, says a DSE press release.

The share registers will remain closed from September 13 to 27, 1994, the press release added.



Picture shows participants of the workshop on Financial Management from different nationalised, private and multinational financial institutions, leasing companies, Securities and Exchange Commission, NGOs, two instructors Robert J Hogan and James R Devine of Management Advisory Services, Seattle, USA and Mahbub ul Huque Khan, Project Director, BASC.