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BUSINESS

DHAKA FRIDAY, SEPTEMBER 2, 1994

Export target may be reduced

Government authorities, dejected over the export shortfall last year, have proposed to revise current year's (1994-95) target down to 2900 million US dollars from 3500 million, reports UNB.

"The existing realities in the global economy demand such a consideration," said Commerce Minister M Shamsul Islam while proposing the revision at the 26th meeting of the Export Promotion Council (EPC) at a city hotel yesterday.

Leaders of chambers and exporters' associations attending the meeting, arranged by the Export Promotion Bureau (EPB), did not oppose.

Target for the readymade garments alone has been proposed to be reduced by 550 million dollars in view of its dismal performance last year. Earnings from garments, considered as the most vibrant sector, fell short of the target by about 22 per cent.

Export trade fetched 2530.90 million US dollars (Taka 10097.59 crore) for the country in the last fiscal year (1993-94), nearly 13 per cent down the target. Although the average unit price of the exportables had a nine per cent rise over the previous year, the shortfall became inevitable because of a three per cent decline in export volume.

The Commerce Minister, who presided over the meeting, attributed the failure to external factors like stiff competition, global recession, growing protectionism in the developed economies and scarcity of raw materials.

The EPC meeting, now called twice a year to review export performance as well as to discuss policies, expressed concern over the downtrend in export turnover.

While the government side stressed immediate expansion of product base to improve the export performance, private sector representatives insisted on further policy supports, better coordination of policies, aggressive marketing drive and removal of infrastructural weaknesses.

Frequent loadshedding and its deadly impact on the productivity of export industries came up prominently during the discussion.

"The loadshedding problem is grave, it is crippling the productivity of the export industries," said Redwan Ahmed, MP, President of the Bangladesh Exporters' Association. The ruling party MP accused the authorities of prolonging the process of power generation by the private sector.

Sharing Redwan's concern, Latifur Rahman, President of the Metropolitan Chamber of Commerce and Industry (MCCI), suggested that the industries willing to generate electricity themselves to meet their own needs should be supplied inputs (diesel, gas) at the rates that of PDB.

Exporters asked for gearing up "economic diplomacy" by Bangladesh missions abroad for expanding markets for the local products.

President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) Mahbubur Rahman suggested that there should be "Export and Investment Wing" at the embassies and professionals be appointed as commercial counsellors.

Rahman also asked for strengthening the Export Promotion Bureau by turning it into an autonomous body.

An FBCCI proposal for making export earning tax free was coldshouldered by Chairman of the National Board of Revenue(NBR) Dr Akbar Ali Khan.

Bangladesh Bank Governor Khorshed Alam was also found not convinced by another FBCCI proposal for setting up an export bank. Alam told the meeting the existing banks were providing adequate services to the export sector.

Different institutions put forward some 117 recommendations at the meeting.

Tk 173.96 cr Japanese grant for two projects

Bangladesh will receive from Japan a grant assistance of 4,349 million yen equivalent to 173.96 crore Tk or 43.49 million US dollars, reports UNB.

Two exchange of notes to this effect were signed here yesterday between the two governments.

The grant will be utilised for the implementation of two projects — Balancing, Modernisation, Rehabilitation and Expansion (BMRE) of Chandnighat Water Treatment Plant and construction of 15 multi-purpose cyclone shelters in the country's coastal districts.

The BMRE project will be implemented by Dhaka WASA with the Japanese assistance of 3639 million yen or Tk 145.56 crore. The Local Government Engineering Department (LGED) will implement the other project at a cost of 710 million yen or Tk 28.40 crore.

In the first phase of the second project, Japan provided Tk 18 crore (495 million yen) for 10 cyclone shelters now being constructed. It is also expected to provide assistance for construction of 15 more multi-purpose shelters in the third phase in near future.

Dr Saadat Husain, Additional Secretary of ERD of the Finance Ministry and Shigeo Takenaka, Japanese Ambassador to Bangladesh, signed the exchange of notes on behalf of their respective governments.

Call money rate

Money rate in the call money market during the week ended on Wednesday ranged from 1.65 per cent to 6 per cent, reports UNB.

During the same week interest rates effected by the banks on Certificate of Deposits varied from 3.50 per cent to 8.25 per cent.

The bank rate, however, remained unchanged at 5.50 per cent.

Jalilur Rahman Chowdhury, Managing Director of Janata Bank, seen addressing a conference of the bank's regional and corporate heads of Rajshahi, Khulna and Barisal divisions at the head office of the bank in the city yesterday.

Dhaka to participate in 9 int'l trade fairs this yr

By Staff Correspondent

Bangladesh has decided to take part in nine international trade fairs this year.

The decision was taken at a meeting of the Board of Governors of the Export Promotion Bureau of Bangladesh (EPB) in Dhaka last month.

Talking to the Daily Star, B. M. Mozharul Huq, Director General of the EPB, said, "We have agreed to participate in some important trade fairs in the next few months to boost Bangladeshi exports in foreign markets."

He said, besides the board reviewed a proposal for participation in 21 international trade fairs in the whole of 1994-95 fiscal year. But the approval was given to participate in nine fairs up to December this year, he added.

Of the proposed 21 fairs, 10 are general ones and 11 are product-based specialised fairs. Among the specialised fairs, three are on leather and leather goods, two each on readymade garments and food, one each on household goods, handicrafts, consumer items and electronics.

The time and place for the coming nine trade fairs are: Bhutan Trade Fair —Thimpu, September 10 to 18, Paris International Leather Fair — Paris, September 17 to 20, Malaysia International Fair — Kualalampur, October 5 to 9, Sial International Food Fair — Sial, France, October 23 to 27, International Trade Fair — Santiago, Chile, October 28 to November 6, South Africa International Trade Fair — Johannesburg, November 1 to 4, International Trade Fair — New Delhi, November 14 to 27, Dubai International Trade Fair — UAE, November 16 to 20 and Bahrain International Jewellery Fair — November 17 to 20.

BRDB to disburse loan of Tk 56 lakh in Rajbari

RAJBARI, Sep 1: Bangladesh Rural Development Board (BRDB) under its Project-5 has taken up a scheme to disburse loan of Taka 56 lakh during the current fiscal year, reports UNB.

Official sources said the loan would be disbursed among 1,600 members of eight unions in four thanas of the district to help them undertake income-generating programmes like irrigation, cottage industry, small business, poultry, rural transport and nursery.

China to open first private bank soon

BEIJING, Sep 1: The People's Bank of China, the nation's central bank, has approved China's first private bank since the founding of the People's Republic of China in 1949, reports AP.

The official Xinhua News Agency said Thursday that the bank would have a number of domestic private firms as its shareholders and would have in initial capital of around two billion yuan (233.37 million dollars).

17 pilots quit Indian Airlines

NEW DELHI, Sept 1: State carrier Indian Airlines faced a crisis Wednesday when 17 pilots quit their jobs for the more lucrative private sector, a company official said here, reports AFP.

"This is going to affect our operation," Indian Airlines Managing Director PC Sen told reporters, hinting at reduced operations across the country due to the exodus.

He said Indian Airlines management would recommend higher salaries to arrest the trend, which has already seen 127 pilots leave the company. But it would still not match pay-scales offered by private operators, he added.

The state-run airline already needs an extra 47 flight commanders and 248 co-pilots to fly a range of boeing and airbus planes.

Legal proceedings will be institutes against the seven commanders and 10 co-pilots for breach of contract and short notice periods, Sen said.

Seventeen private airlines have started operations in India following New Delhi's 1991 "open skies policy," posing a serious challenge to Indian airlines by offering lower rates, better customer services and by keeping to schedules.

Some served liquor — taboo in Indian Airlines — but the government later banned alcohol on inland flights following complaints of drunken passengers.

Indian Airlines has a fleet of 55 planes and flies to 57 destinations daily in what has been described as one of the world's biggest regional air networks.

A Russian woman looks at clothes sold by Chinese merchants at a market in Moscow on Wednesday. An estimated 10,000 Chinese immigrants are operating on different market places in Moscow dealing in cheap consumer goods. — AFP photo

DHL regional chief due in city Sept 4

Graham Davey, Regional Managing Director of DHL International, arrives in the city on September 4, says a press release.

He will open the third Asia Indo-China area conference of DHL Worldwide Express on the same day. This is his first visit to Bangladesh.

Graham Davey is a management leader of international repute and is responsible to oversee DHL operations in 28 countries of Southeast Asia and Australasia region.

Before joining South East Asia and Australasia region, Graham was Regional Managing Director, Middle East region. During last Gulf War DHL was the only Air Express Company under his leadership which did not suspend its services for a single day.

Alec Ang, Area Manager, South East Asia and Australasia region, who oversees DHL operations in South Asia-Indo China area, will lead the conference.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on September 1 and 2.

(Figures in Taka)

Currency	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Ex. Bills	Buying OD Transfer
US Dollar	40.3875	40.4175	40.0900	40.0375	39.8690
Pound Sterling	62.2885	62.3348	60.5795	60.5002	60.2456
DM	25.7977	25.8169	25.0927	25.0598	24.9544
F Franc	7.5358	7.5414	7.3295	7.3199	7.2891
C Dollar	29.8466	29.8688	29.0189	28.9809	28.8589
S Franc	30.6356	30.6584	29.8011	29.7621	29.6368
Jap Yen	0.4095	0.4098	0.3942	0.3937	0.3920
Indian Rupee (AMU)	1.2937	1.3034	1.2719	1.2528	—
Pak Rupee (AMU)	1.3208	1.3307	1.2986	1.2791	—
Iranian Riyal (AMU)	0.0232	0.0234	0.0228	0.0225	—

A) T. T.(DOC) US Dollar Spot Buying Tk 40.0637

B) Usance Rates:

30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
39.7398	39.4558	39.1718	38.8879	38.3199

C) US Dollar sight export bill 3 months forward purchase: Tk. 40.0375

D) US Dollar 3 months forward sale: Tk. 40.6175

Indicative Rates

Currency	Selling T.T. & O.D.	Buying O. D. Transfer
S Riyal	10.7678	10.6302
UAE Dirham	10.9947	10.8542
Kuwaiti Dinar	135.4629	133.5181
Singapore Dollar	26.9300	26.5701
D Guilders	22.8402	22.5437
S Kroner	5.2271	5.1580
Malaysian Ringgit	15.7894	15.5767

Note : AMU—Asian Monetary Unit

Dhaka Stock Prices

At the close of trading on September 1, 1994

Trading weakens

Star Report

Trading on the floor of the Dhaka Stock Exchange (DSE) fell on Thursday.

The turnover in volume decreased by 13.537 per cent and the turnover in value showed a decline of 14.758 per cent.

A total of 50,535 shares worth Taka 93,28,359.00 changed hands as against Wednesday's 58,447 shares valued at Taka 1,09,43,410.00.

Gainers continued to dominate the floor. They outnumbered the losers by 30 to 16 while the prices of 16 other issues remained unchanged.

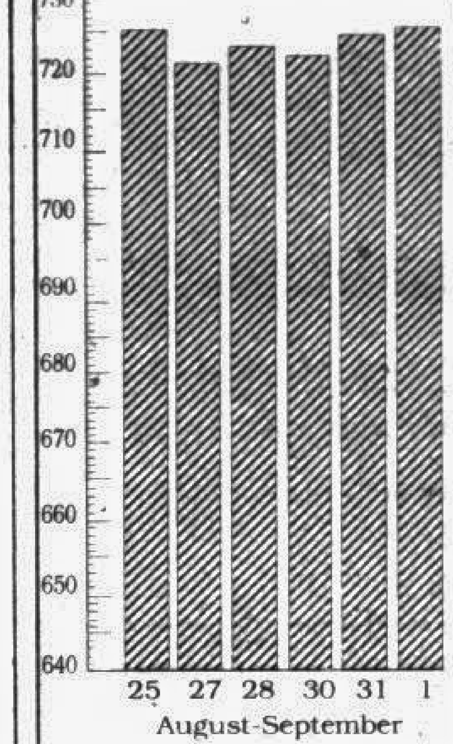
Bata Shoe led the gainers in terms of volume. Its 6400 shares were traded.

BD Oxygen (4450), Tamijuddin Textile (5090), GQ Ball Pen (3260) and Ctg Cement (2275) also gained significantly.

Bengal Carbide experienced a gain of Taka 50.00 per share, leading the gainers in terms of value.

Beximco Ltd. led the losers in terms of volume with 2780 shares traded.

In terms of value, Beximco Pharma dominated the losers list with a fall of Taka 10.00 per share.



The DSE All Share Price Index rose to 725.61177 from 724.00040, indicating an increase of 0.1889 per cent.

Trading at a glance

DSE All Share Price Index	725.61177
Market Capitalisation Tk	3,376,24,89,248.80
Turnover on Volume	50,535
Turnover in Value Tk	93,28,359.00

Company's name	Change (per share) Tk	Number of shares traded
Gainers (30)		
National Bank	3.00	5
Bengal Carbide	50.00	335
Eastern Insurance	0.63	465
Singer BD	12.67	38
Atlas BD	0.02	400
BD Autocars	0.54	495
BD Thai Aluminium	0.54	680
Amam Sea Food	25.00	35
Bengal Food	4.00	1122
Dhaka Vegetable	3.09	100
Zeal Bangla Sugar	0.18	1600
BD Oxygen	0.83	4450
Ashraf Textile	0.47	100
Rahim Textile	2.00	5
Tallu Spinning	1.00	230
Tamijuddin Textile	1.00	5090
Padma Textile	0.57	40
Ambee Pharma	1.07	400
Wata Chemical	1.00	100
Beximco	5.65	160
Beximco Synthetic	0.32	1080
Libra Pharma	0.85	80
Bata Shoe	0.34	6400
GQ Ball Pen	0.51	3260
Modern Industries	10.00	10
Beximco Ltd	1.89	2900
Ctg Cement	8.56	2275
Apex Footwear	1.90	270
Eastern Insurance	0.64	460
B Synthetic (Deb)	5.77	208
Losers (16)		
United Leasing Co	1.79	80
5th ICB M Fund	1.00	470
Aftab Automobiles	0.65	110
Aziz Pipes	3.33	15
Quasem Drycells	0.40	500
Beximco Fisheries	1.02	520
Bengal Biscuits	0.66	1400
Apex Spinning	2.32	380
Beximco Ltd	0.43	2780
Dynamic Textile	0.31	1560
Beximco Pharma	10.00	15
Kohinoor Chemical	0.13	50
Apex Tannery	0.47	215
Monno Ceramic	0.20	380
United Insurance	4.00	10
B Knitting (Deb)	2.34	256

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (13)		
Al-Baraka Bank	1000/1	805.00
A.B. Bank	100/5	185.00
City Bank	100/5	340.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	465.00
ULC	100/20	366.25
I.F.I.C	100/5	145.00
Islami Bank	1000/1	15.10
National Bank	100/5	115.00
Pubali Bank	100/5	90.00
Rupali Bank	100/10	75.00
U.C.B.L	100/5	85.00
Uttara Bank	100/5	80.00
INVESTMENT (8)		
I.C.B	100/5	122.00
1st ICB M. Fund	100/5	665.00
2nd ICB M Fund	100/5	271.00
3rd ICB M. Fund	100/5	209.00
4th ICB M. Fund	100/10	300.00
5th ICB M. Fund	100/10	190.00
6th ICB M. Fund	100/10	124.35
ICB Unit Cert.		
Sale Price		—
Re-Purchase		—
INSURANCE (5)		
BGIC	100/10	375.00
Eastern Insurance	100/20	214.53
Green Delta	100/10	345.00
Peoples Insurance	100/10	455.75
United Insurance	100/10	312.00
ENGINEERING (19)		
Aftab Automobiles	100/5	235.27
Atlas Bangladesh	10/50	61.02
Aziz Pipe	100/5	446.67
Bangladesh Autocars	100/5	45.04
Bangladesh Lamps	100/5	1465.00
B. Thai Aluminium	100/10	123.00
Bengal Carbide	100/5	1000.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	135.08
Howlader PVC	100/10	50.00
Karim Pipe	100/5	92.00
Metalex Corp.	100/5	50.00
Monno Staffers	100/5	360.00
Monno Jutex	100/5	1000.00
National Tubes	100/10	80.29
Panther Steel	10/50	8.00
Quasem Drycells	10/50	15.60
Renwick Jajneswar	100/5	70.00
Singer Bangladesh	100/5	2272.37
FOOD & ALLIED (25)		
A.B Biscuit	100/5	198.00
Bengal Biscuits	100/20	217.83
Alpha Tobacco	10/50	52.00
Amam Sea Food	100/5	430.00
Apex Food	100/5	900.00
Aroma Tea	100/5	55.00
Bangas	100/5	188.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	295.00
B.L.T.C.	100/5	500.00
B.T.C.	10/50	180.50
Ctg. Vegetables	100/10	85.00
Dhaka Vegetables	100/5	105.00
E.L. Camellia	100/5	1040.00
Froglegs Export	10/50	3.00
Gemini Sea Food	100/5	50.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	260.00
N.T.C	100/52	275.00
Rabeya Flour	10/100	NT
Rupon Oil	10/100	5.10
Tulip Dairy	100/10	75.00
Yousuf Flour	10/50	15.00
Zeal Bangla Sugar	10/50	8.24
Beximco fisheries	100/20	247.27
FUEL & POWER (4)		
BD Oxygen	10/50	180.07
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	73.00
Padma Oil Co	10/50	80.00
TEXTILE (21)		
Alhaj Textile	10/50	NT
Apex Spinning	100/20	304.68
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	27.50
Desh Garments	100/10	60.19
Dulamia Cotton	100/10	107.00
Eagle Star Textile	10/50	14.00
GMG Ind. Corp	10/50	10.00
Modern Dyeing	100/5	41.50
Padma Textile	100/20	333.00
Quasem Silk	10/100	3.00
Quasem Textile	10/50	4.00
Rahim Textile	100/5	95.00
Saiham Textile	100/10	100.00
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	360.00
Swan Textile	100/5	16.00
Tallu Spinning	100/10	136.43
Tamijuddin	100/10	215.00
Beximco Knitting	100/20	157.60
Dynamic	—	107.54
PHARMACEUTICALS & CHEMICALS (21)		
Ambee Pharma	10/50	15.07
Bangla Process	100/5	40.00
BCIL	100/10	440.00
Beximco Infusion	100/00	481.81
Beximco Pharma	100/5	1490.00
B. Synthetics	100/20	201.67
Libra Pharma	100/20	184.25
Glaxo	10/50	150.00
A.C.I	10/50	125.00
Kohinoor Chemical	100/5	105.00
N. Polymer	100/10	145.00
Petro Synthetic	10/50	7.50
Renata Ltd	100/5	700.00
Pharma Aids	100/5	220.00
Pharmaco	100/5	90.00
Progressive Plastic	100/5	20.00
Rackitt & Colman	10/50	95.00
Rahman Chemicals	100/10	73.05
Therapeutics	100/5	75.00
The Ibnsina	100/10	120.00
Wata Chemical	100/20	267.00
PAPER & PRINTING (6)		
Eagle Box	10/5	16.67
Monospool Paper	100/5	20.00
Paper Converting	100/5	90.00
Paper Processing	100/10	16.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	30.00
SERVICE (2)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
MISCELLANEOUS (18)		
Apex Footwear	100.20	502.04
Apex Tannery	100/5	999.53
Aramit	10/50	20.00
Bata Shoe	10/100	102.51
Beximco	10/100	52.73
B.S.C	100/5	80.00
Ctg. Cement	100/5	494.63
G. Q. Ball Pen	10/50	183.47
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	5.00
Monno Ceramic	100/5	716.00
New Dhaka Refac	100/20	90.00
Phoenix Leather	100/5	125.00
Savar Refractories	100/5	55.00
The Engineers	100/5	100.00
Texpick Ind	100.10	85.00
Usmania Glass	100/5	380.00
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawsia Jute	10/50	NT
Islam Jute	100/5	75.00
Jute Spinner	100/5	126.67
Mutual Jute	100/5	120.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine Pukur Jute	100/5	310.00
Sonali Aansh	100/5	2658.55
DEBENTURES (7)		
BCIL (17%)	2000/1	2800.00
Beximco (17%)	1665/1	1575.00
Beximco Infusion (17%)	1500/2	1640.00
Beximco Pharma (17%)	856/1	800.00
Beximco Synthetic (14%)s	2500/2	2537.02
Beximco Fisheries	3000/1	2650.00
Beximco Knitting	3000/1	2706.19