

Garment sector may lose tempo, warns BGMEA

With the export of ready-made garments having failed to reach the target last year, manufacturers have cautioned that the burgeoning sector might lose the tempo unless the snags are removed with utmost urgency, reports UNB.

Garments, which have been keeping the country's export turnover healthy over the last couple of years when jute and other traditional foreign exchange earners periodically stumbled, fell short of the target by 22 per cent in the last fiscal year (1993-94).

Dejected over the adverse trend, the authorities have recently slashed the garment export target for the current fiscal year by 550 million US dollars.

Talking to UNB, Redwan Ahmed MP, President of Bangladesh Garments Manufacturers and Exporters Association (BGMEA), cited factors like erratic power supply, procedural tangles, harassment by customs, acute scarcity of cargo carriers which contributed to the setback.

"We have long been cautioning the government of the

consequence of these chronic hurdles... everything goes slow here. Problems demand urgent corrections before time runs out," said Ahmed, flanked by other BGMEA office-bearers, at his office on Thursday.

BGMEA is now preparing to take these grievances to the Prime Minister soon.

Garments exporters particularly pointed out frequent loadshedding that, they complained, has appeared as a matter of serious concern for the sector.

"Over the past three or four months, there has been three hours of loadshedding on an average, simply crippling productivity. We are failing to ship the consignments timely, and many of us have lost buyers for failing to keep schedule," said Redwan Ahmed, a ruling party member of parliament.

Exporters strongly resented procedural bottlenecks in releasing imported fabrics from the customs authorities which, they said, is another major cause of frequent default in shipment.

Complaining "oversuspicious" attitude of customs officials, Redwan Ahmed said

there had been frequent incidences of customs authorities holding back finished fabrics suspecting those as grey fabrics.

Fabrics are then sent for chemical tests, time goes in the meantime and, on many occasions, exporters lost buyers. We have discussed the problem with the customs authorities several times. Decisions were taken, but officials at the field level gave a thumbs down.

BGMEA demands that the garments manufacturers be allowed to import grey fabrics to enable them to go by the changing fashions in the West.

Exporters also have serious complaints about scarcity of air cargo plane.

Some 1000-1200 metric tons of export cargo usually await space in the airport daily whereas Biman does not at all have the capacity to airlift those.

The exporters also complained about inadequate equipment in the Chittagong port to handle container cargo that has been hampering the garments export. Loading and unloading sometimes take two weeks, they said.



A S Mahmud, Chairman, Transcom Electronics Ltd, (Licensed Manufacturer of Philips Lighting Products, Radio & TV sets) speaking at the 1994 Philips Consumer Electronics Dealers Convention at Dhaka Sheraton in the city on Saturday. Dealers from all over the country attended the convention which was followed by dinner and a cultural programme.

BRDB disburses Tk 4.36 lakh loan among 22216

RAJSHAH, Sept 18: Bangladesh Rural Development Board (BRDB) under its 'rural poor men cooperative project' has disbursed Tk 4.36 lakh as loan among 22,216 members of the project from February to August this year, reports BSS.

Some 1,615 men and women cooperative societies have so far been formed under this project. A total of Taka one crore two lakh has also been deposited by the member as their own investments.

BRDB with the financial assistance of Asian Development Bank (ADB) introduced the project in March last year and this project will be continued up to December of 1997.

The main objective of this project is to accelerate the pace of socio-economic development of two lakh five thousand poor men by providing them proper training and loan benefit from the project.

So far a total of 23396 members have been provided training in small business, paddy husking and poultry.

Some 82 thanas of 13 districts under Rajshahi and Khulna divisions have been brought under the project and Taka 148 crore has been allocated for implementing the project.

Pressure group flays India's new drug policy

NEW DELHI, Sept 18: India's leading health pressure group on Sunday flayed the government's new drug policy, saying it will force prices up and lead to shortages of essential medicines, reports AFP.

The Voluntary Health Association of India (VHAI), which has more than 3,000 community health groups as members said the policy announced on Thursday was tilted in favour of the pharmaceutical industry.

"In the absence of a mechanism to ensure the production of essential drugs, its acute shortage will hit all national health programmes," the VHAI said in a statement here.

"Its implications are far reaching as it will lead to further proliferation of hazardous and irrational drugs," it said. "Industry's argument that trade is a fundamental right should not be at the cost of public health and life."

"The prices of medicines will shoot up because the number of drugs in the price control range has been brought down from 142 to 73," the statement added.

The long-overdue drug policy lifted compulsory licensing for all prescription drugs except for five set aside for manufacture by state firms.

Its members include the United States, Thailand, the Philippines, Hong Kong, Singapore, Canada, Indonesia, Brunei, Mexico, Malaysia, New Zealand, Australia, Taiwan, Japan, South Korea, Papua New Guinea and China.

Chile is due to become a full member in November.

But Interfax Ukraine news agency said Alexander Moroz told the head of an IMF delegation it would be dangerous to reduce government spending to meet social needs and support industry.

Moroz, a socialist and second in command in the state hierarchy, also urged caution on lifting state controls on foreign exchange.

Talks have been proceeding with the IMF for several weeks with the aim of drawing up a reform programme enabling Ukraine to qualify for an initial loan of 700 million dollar.

In Washington on Friday, sources close to the IMF talks said Ukraine was close to reaching agreement on a package of reforms.

US sues 53 Japanese construction cos

WASHINGTON, Sept 18: The US Justice Department has filed suit against 53 Japanese construction companies in Japanese court on charges of rigging bids for contracts on jobs at the US Atsugi Naval Air Facility, reports USIS.

The department said in a September 16 press release it was seeking 5.5 million dollars in compensation for damages from collusion on 77 contracts from 1984 to 1990.

Such bid-rigging violated Japanese anti-monopoly law and forced the United States to pay unfairly high prices, the suit contends.

According to the Justice Department, the companies rigged bids through an organisation called Atsugi Kensetsu Bukai, formed in 1982 for controlling bids on construction contracts at the Atsugi base, and continued the illegal practice for two years even after

the organisation dissolved in 1988.

Among the companies named in the suit are Japan's biggest, including Nishimatsu Construction, NEC Corporation subsidiary NEC Information Technology, Toyo Construction and Meida Construction.

Assistant Attorney General Frank Hunger said in a written statement that a number of other companies had already reached out-of-court settlements with the United States to avoid litigation.

The department had notified all the companies in March it was contemplating filing suit against them in Japan. Reuter reported that originally the United States was seeking dollars 11.1 million from 70 companies.

"The evidence of bid-rigging in this case is strong, and we are confident the Japanese court will find in our favour," Hunger said.

India sets rules for foreign telecom cos

NEW DELHI, Sept 18: India stopped short of allowing a majority stake for foreign telecom companies in telephone services, four months after deciding to allow private phone networks in the country, reports AFP.

Communications Minister Sukha Ram said a maximum equity participation of 49 per cent would be allowed for foreign telecommunication companies launching joint ventures with Indian counterparts to set up phone exchanges.

Ram's announcement at a press conference here ended much of the uncertainty over the rules that will govern competition in the now-liberalised telecom market where three million people are waiting for phone connections.

When the tenders would be floated for setting up the joint networks and the norms for

pricing and revenue-sharing were left unclear. The minister said the rules were formed just hours before he addressed the news conference.

"Government monopoly of 100 years is ending," said in upbeat Ram, who has been pained as an opponent of liberalisation in the local press because of the four-month delay in announcing the ground rules.

He called it the "smoothest introduction of private telecoms" to have taken place anywhere in the world, explaining away the delay to his efforts to persuade workers' unions to accept competition.

The trade unions are now reconciled to the private sector's entry, he said in the news conference ahead of his planned departure on an investment-seeking mission to Japan.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on September 18. (Figures in Taka)

Currency	Selling	Buying
	TT & OD	TT & OD
US Dollar	40.3860	40.4150
Pound Sterling	64.1086	64.1547
DM	26.4183	26.4373
FFranc	7.7253	7.7309
C Dollar	30.2147	30.2364
S Franc	31.8298	31.8526
Yap Yen	0.4145	0.4148
Indian Rupee	1.2939	1.3036
Pak Rupee	1.3210	1.3309
Iranian Rial	0.0231	0.0233
A) T.T.(DOC) US Dollar Spot Buying Tk	40.0632	
B) Usance Rates:		
30 Days DA	39.7398	39.7558
60 Days DA	39.4558	39.4718
90 Days DA	39.1718	39.1878
120 Days DA	38.8879	38.9039
180 Days DA	38.6039	38.6199
C) US Dollar sight export bill 3 months forward purchase:	Tk. 40.0365	
D) US Dollar 3 months forward sale:	Tk. 40.6150	

Currency	Selling	Buying
	T.T. & O.D.	O.D. Transfer
S Riyal	10.7694	10.8303
UAE Dirham	10.9967	10.8543
Kuwaiti Dinar	135.9391	133.8560
D Guilders	23.3683	23.055
S Kroner	5.3920	5.3200
Malaysian Ringgit	15.8339	15.6245



The Sonargaon Hotel accorded a farewell reception to the outgoing Area Manager of Gulf Air, Yahya Buali (2nd R). The new Area Manager I Haqiqi (2nd L) is also seen in the picture.

Dhaka Stock Prices

At the close of trading on September 18, 1994

Index plunges by 6 points

Star Report

The Dhaka Stock Exchange All Share Price Index fell sharply on Sunday. The index plunged to 713.91081 from 719.92961, indicating a decline of 6.0188 points.

The turnover on the DSE rose slightly. The turnover in volume increased by 10.956 per cent and the turnover in value showed a rise of 8.619 per cent.

A total of 58,685 shares worth Taka 1,50,35,346.50 changed hands as against Saturday's 52,890 shares valued at Taka 1,38,42,199.50.

The number of issues traded fell from 60 to 52, in which 20 gained, 21 incurred losses and the prices of 11 other issues remained unchanged.

Bengal Carbide experienced a gain of Taka 90.94 per share, leading the gainers in terms of value.

Bangladesh Thai Aluminium led the losers in terms of volume with a fall of Taka 13.00 per share.

Dynamic Textile became the top volume leader of the day. Its 14300 shares were traded.

Other volume leaders were Beximco Fisheries (3520), Northern Jute (7400), Bata Shoe

(4200), Monno Ceramic (5080) and Apex Footwear (4550).

Trading at a glance

Company's Name	Change (per share)	Number of shares traded
Patali Bank	0.00	10
3rd ICB M Fund	-4.00	30
5th ICB M Fund	-4.84	190
6th ICB M Fund	0.00	210
Atsugi Automobiles	-4.42	20
Aziz Pipes	0.00	30
Bengal Carbide	90.94	78
Eastern Cables	1.91	1420
Singer Bangladesh	-7.90	101
Atsugi Bangladesh	-0.87	610
Quasam Drycells	0.50	1400
Renwick Jajneswar	0.20	5
B Thai Aluminium	-13.00	10
Alpha Tobacco	0.00	100
Beugul Food	1.08	10
BTC	-5.00	44
Dhaka Vegetable	-1.36	200
Rupun Oil	0.00	2000
Jedimco Fisheries	-1.03	3520
Bengal Biscuits	0.00	14300
Bangladesh Oxygen	-6.00	237
National Oxygen	9.50	550
Northern Jute	-0.20	7400
Ashraf Textile	-0.30	1500
Modern Dyeing	5.00	615
Dulania Cotton	2.00	10
Padma Textile	-1.00	200
Apex Spinning	-3.58	20
Dynamic Knitting	-2.81	2060
Dynamic Textile	0.00	14300
Therapeutics	1.00	135
The Ibn Sina	-2.00	30
Wata Chemical	-2.00	100
Beximco Synthetic	-2.65	320
Eagle Box	0.00	50
Apex Tannery	0.00	1685
Bata Shoe	0.05	4200
Monno Ceramic	4.98	5080
Usmania Glass	0.83	140
Savar Refractories	0.00	100
Beximco Ltd	0.01	1700
Chittagong Cement	2.10	1925
Apex Footwear	10.31	4550
BIGC	0.00	110
Eastern Insurance	1.66	1160
B. Fisheries (Deb)	-0.75	75
B Knitting (Deb)	-6.69	164
B Pharma (Deb)	5.00	16
BCI (Deb)	10.95	183
B Infusion (Deb)	20.00	40
B Synthetic (Deb)	0.00	18
Beximco (Deb)	0.16	74

DSE Shares and Debentures

Company	FY/ML (Taka)	Closing Rate (Taka)	Modern Dyeing	100/5	42.00
			Padma Textile <td>100/20<td>334.00</td></td>	100/20 <td>334.00</td>	334.00
			Quasam Silk <td>10/100<td>3.00</td></td>	10/100 <td>3.00</td>	3.00
			Quasam Textile <td>10/50<td>4.00</td></td>	10/50 <td>4.00</td>	4.00
			Rahim Textile <td>100/5<td>91.45</td></td>	100/5 <td>91.45</td>	91.45
			Saham Textile <td>100/10<td>100.00</td></td>	100/10 <td>100.00</td>	100.00
			S.T.M. (ORD) <td>100/5<td>20.00</td></td>	100/5 <td>20.00</td>	20.00
			Stylcraft <td>100/5<td>360.00</td></td>	100/5 <td>360.00</td>	360.00
			Swan Textile <td>100/5<td>16.00</td></td>	100/5 <td>16.00</td>	16.00
			Taluk Spinning <td>100/10<td>132.00</td></td>	100/10 <td>132.00</td>	132.00
			Tamijuddin <td>100/10<td>215.00</td></td>	100/10 <td>215.00</td>	215.00
			Beximco Knitting <td>100/20<td>141.81</td></td>	100/20 <td>141.81</td>	141.81
			Dynamic <td>100/20<td>108.58</td></td>	100/20 <td>108.58</td>	108.58
BANKS (13)					
Al-Baraka Bank	1000/1	815.00			
A.B. Bank	100/5	186.17			
City Bank	100/5	360.00			
Eastern Bank	100/20	100.00			
ITC Ltd	100/20	470.00			
UIC	100/20	356.00			
IFTC	100/5	150.00			
Islami Bank	1000/1	1515.00			
National Bank	100/5	100.00			
Pabali Bank	100/5	71.00			
Rupun Bank	100/10	72.00			
U.C.B.I.	100/5	85.00			
Uttara Bank	100/5	80.00			
INVESTMENT (8)					
ICB	100/5	135.00			
1st ICB M. Fund	100/5	635.00			
2nd ICB M. Fund	100/5	250.00			
3rd ICB M. Fund	100/5	205.00			
4th ICB M. Fund	100/10	300.00			
5th ICB M. Fund	100/10	180.16			
6th ICB M. Fund	100/10	125.00			
INSURANCE (5)					
BIGC	100/10	376.00			
Eastern Insurance	100/20	211.02			
Green Delta	100/10	340.00			
Peoples Insurance	100/10	455.00			
United Insurance	100/10	311.00			
ENGINEERING (19)					
Atsugi Automobiles	100/5	235.00			
Atsugi Bangladesh	10/50	61.87			
Aziz Pipes	100/5	445.00			
Bangladesh Autocars	100/5	45.00			
Bangladesh Lamps	100/5	1465.00			
B. Thai Aluminium	100/10	106.00			
Bengal Carbide	100/5	1322.76			
Bengal Steel	10/50	20.00			
Eastern Cables	100/5	133.23			
Howlader PVC	100/10	46.00			
Karim Pipe	100/5	100.00			
Metalix Corp.	100/5	51.00			
Monno Staffers	100/5	360.00			
Monno Jute	100/5	1000.00			
National Tubes	100/10	80.00			
Panther Steel	10/50	8.00			
Quasam Drycells	10/50	16.00			
Renwick Jajneswar	100/5	66.50			
Singer Bangladesh	100/5	2269.60			
FOOD & ALLIED (25)					
A.B. Biscuit	100/5	210.00			
Bengal Biscuits	100/20	201.45			
Alpha Tobacco	10/50	52.00			
Amam Sea Food	100/5	450.00			
Atsugi Food	100/5	820.00			
Aroma Tea	100/5	55.00			
Iskang	100/5	185.00			
B.D. Plantation	100/5	500.00			
Bengal Food	100/5	296.00			
B.L.T.C.	100/5	500.00			
B.T.C.	10/50	175.00			
Citg Vegetables	100/10	86.50			
Dhaka Vegetables	100/5	105.00			
E.L. Camella	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	300.00			
N.T.C.	100/52	270.00			
Rabeya Flour	10/100	N.T.			
Rupun Oil	10/100	4.90			
Tulip Dairy	100/10	50.00			
Yousuf Flour	10/50	15.00			
Zeal Bangla Sugar	10/50	8.13			
BEXIMCO (1)					
Beximco Fisheries	100/20	227.97			