

Country's export earnings stand at \$ 1478.30m in five months

By Rafiq Hasan

The export earnings of the country stand at 1478.30 million dollars during the first five months of the current fiscal year exceeding the target by 14.45 per cent for the period.

According to the latest export statistics of the EPB, the target was fixed at 1291.67 million dollars for the period, the actual export from the country during the period was 186.63 million dollars more.

However, compared to the earnings in the same period of the previous fiscal, the export earning has increased by 33.53 per cent.

During the first five months of the last fiscal, the export earnings of the country was 1107.06 million dollars, 371.24 million dollars less than the earnings of the current fiscal.

This year, the over all price index also increased by 5.26

per cent in value and 28.27 per cent in volume, compared to the corresponding period of the previous year.

After reviewing the export earnings from major sectors, the EPB export bulletin said, the export target was not achieved in raw jute, agricultural products, knit wear, engineering goods, handicrafts, and other primary commodity sectors while, the export target was achieved in frozen food, tea, petroleum by products chemical products, leather, jute goods, garments and other industrial products.

On the other hand, export earnings have decreased, compared to the last fiscal, in raw jute, tea, handicrafts, agricultural products, and other primary goods.

Among the major sectors from where export earnings

increased most, the frozen food remained at the top. During the period, export earnings from this sector crossed the target by 74.32 per cent. The target was fixed at 100 million dollars for the period, while the total earning stood at 174.32 million dollars. The volume of export was 44.27 million pounds. The earning from frozen shrimp alone is 144.05 million dollars.

Export earning decreased most 22.25 per cent in the raw jute sector. The country has earned 22.96 million dollars by exporting 391.81 thousand bales of raw jute. During the same period in previous year, the export earning from this sector was 29.53 million dollars. The volume of the exported jute was 554.26 thousand bales.

In the garments sector, the export earnings stood at

785.26 million dollars against the targeted 687.50 million dollars during the first five months of the current fiscal. The amount is 28.54 per cent more than the earnings of the same period in the last fiscal.

United States is still at the top of the countries where most of our products are exported. During the period, the country, has earned 492.34 million dollars by exporting various items to the USA. The amount is 33.30 per cent of our total export earnings. Among the exported commodities to the USA, frozen foods, jute yarns, knit wear and garments are main.

The other major importing countries are Germany, Italy, UK, France, Belgium, the Netherlands, Iran, Japan, Singapore, India, China and Pakistan.

SAFA conference opens Tuesday

The inaugural session of the 10th conference of Asian Federation of Accountants (SAFA) on "Capital Market Development in the SAARC Region" will be held at a local hotel on Tuesday at 9:30 am, reports UNB.

President Abdur Rahman Biswas will be present as chief guest in the function.

The two-day long conference is being jointly organised by Institute of Cost and Management Accountants of Bangladesh (ICMAB) and Institute of Chartered Accountants of Bangladesh (ICAB).

Bangladesh Bank seminar opens

Governor of the Bangladesh Bank Khorshed Alam yesterday emphasized the interactions of Balance of Payment, Monetary Sector and Fiscal Sector, better utilization of foreign aid and achievement of better trend in Macroeconomic indicators for country's economic development.

The governor was speaking as a chief guest at the inaugural ceremony of a two-day seminar on 'Balance of Payment and Foreign Debt' at the Bangladesh Bank conference room.

Organized jointly by Research Department and Monetary Management and Technical Unit (MMTU) of Bangladesh Bank, Financial Sector Reforms Programme (FSRP) and Asia Foundation, the inaugural ceremony was presided over by Shah Abdul Hannan, Deputy Governor of Bangladesh Bank.

In his speech Khorshed Alam, Governor of Bangladesh Bank, opined that the subject matter of the seminar was of high importance in the present context and he hoped that the papers of the seminar related to Balance of Payment and Foreign Debt would help to make positive recommendations to the authorities.

High officials of the government, Bangladesh Bank and commercial banks attended the inaugural ceremony.



A S Mahmud (1st-L), Chairman of Transcom Electronics Ltd, addressing the technical seminar on KRONE telecommunication products at Dhaka Sheraton yesterday, jointly organised by Tea Holdings Ltd and KRONE AG of Germany. Also seen in the picture are Alastair Williamson, Regional & Technical Sales Manager, KRONE Far East Pte Ltd, Singapore (M) and Colin Oakey, Regional Export Manager KRONE AG of Germany. — Star photo

Seminar on water conservations begins Wednesday

A seminar on 'Application of Rubber Dam Technology for Water Conservation in Bangladesh' will be held on Wednesday at Engineering Institute of Bangladesh, reports UNB.

Local Government Engineering Department (LGED) will organise the seminar in association with the Bangladesh National Committee of the International Commission on Irrigation and Drainage (BANCID) to mark the World Day for Water.

Vice-Chancellor of Bangladesh University of Engineering and Technology (BUET) Prof M Shahjahan will attend as chief guest in the seminar.

Growing strike paralyses Canadian rail system

TORONTO, Mar 19: Unionized rail workers from two Canadian companies walked off their jobs Saturday in a rapidly spreading strike that paralysed shipping nationwide and left thousands of passengers stranded, reports AP.

Union officials predicted their strike would cripple CN, a major Canadian freight shipper, and Via Rail, which provides most of the nation's passenger rail service.

"We have been forced to shut down the entire system," Via Rail spokesman Paul Raynor said in Montreal. He said, however, that most short-run trains "probably would reach their destinations."

Early Saturday, about 5,000 members of the Brotherhood of Maintenance of Way Em-

BTC relaunches Gold Leaf in new int'l pack

Bangladesh Tobacco Company Limited, the country's largest multinational, Saturday announced relaunch of its John Player Gold Leaf cigarette in a new international pack, says a press release.

The new Gold Leaf pack, a stylish new red and white replaces the all-red pack in line with the fresh, new-look contemporary image given to the brand internationally. The rationale behind the move has been the need for change to meet the demands of the 21st century in modernity, internationalism and universalism.

The new look stems from a global move to align the packaging and positioning of one of British-American Tobacco's longest standing brands and follows two years of extensive research across markets in 34 countries world-wide where BAT asked and took "on board" the comments and requests of their customers. The end result is good news for the consumer, an improved pack design with no change in a cigarette meeting the highest of international standards, and the same satisfying taste always expected by John Player Gold Leaf, all of this at the same price as before.

BTC has invested heavily to ensure consistent quality in Gold Leaf since it was first introduced in Bangladesh in February 1980. Today, BTC's Gold Leaf has earned the reputation of being the best quality cigarette among the 34 countries manufacturing Gold Leaf, carrying on the "House of John Player" commitment to excellence.

Doing business in China carries risks: Analysts

BEIJING, Mar 19: Doing business in China carries risks, as a US businessman sequestered by a court in central China has found, although analysts said yesterday his case marked the extreme end of the hazards of making money in China, reports Reuter.

"The risks of business in China are sort of a given," said one Western banker. "That is why the returns are very high."

"Like any other emerging market, the uncertainty and the risk also offer promise. If you don't know enough about China you shouldn't be there."

Miami businessman Troy McBride and US partner Niu Jialin have been marooned in the central city of Hefei for five days after a judge seized his passport and local residents staked out their hotel, barring them from leaving town.

Police refused to intervene even after unidentified antagonists forced McBride's taxi of the road.

McBride, a seven-year veteran of China's rough-and-tumble business world, said he believed his problems were linked to Ahui Medicines and Health Products Import-Export Corp or Meheco, which in 1994 won a court judgement against McBride's wholly owned bio-chemical firm, Shenzhen New World Co.

McBride said Meheco was trying to force him to sign personal letters of guarantee not demanded by the court in the 1994 settlement.

BTMC officials urged to enhance textile output

State Minister for Textiles Abdul Mannan yesterday called upon the officers of Bangladesh Textile Mills Corporation (BTMC) to work with great zeal to make the country self-sufficient in textiles, reports BSS.

The State Minister was addressing the officers of BTMC at the board room of the corporation.

The State Minister gave a patient hearing to the problems of the sector and assured the officers to take possible steps to ventilate them.

Later, the State Minister addressed the Chief Executives of the different nationalised textile mills under the BTMC and urged them to take initiatives to enhance the production in mills and factories.



Raymond Accordia, Managing Director of the Bangladesh Tobacco Company, addressing a press conference at a city hotel yesterday on the occasion of the relaunch of John Player Gold Leaf cigarette in a new international pack. — Star photo



Khorshed Alam, Governor of Bangladesh Bank, inaugurating a two-day seminar on 'Balance of Payments and Foreign Debt' at Bangladesh Bank's conference room in the city yesterday.

RHD Notice Inviting Tender No. 38/SRD/1994-95

- Tender Notice No : 38/SRD/1994-95.
- Name of work : Tender for earth work in road embankment at 32nd KM(p) & 33rd KM of Niamatpur-Tahirpur-Badhaghat-Takerghat Road under Sunamgonj Road Division during the year 1994-95.
- Estimated cost : Tk 6,84,752/- only.
- Earnest money : Tk 13,700/- only in favour of the undersigned in BD/TC/5 years BDSP/BSP from any scheduled Bank of Bangladesh.
- Time allowed : 45 (Fortyfive) days.
- Eligibility of contractor : Enlisted "A" to "D" class contractor of general category of RHD.
- Name of the offices where availability of tenders : Office of the undersigned/ Executive Engineer, RHD, Road Divn. Sylhet/M. Bazar/Hobigonj/ Planning & Design Division, Comilla/Planning (R&B) Dhaka/SDE (RHD) Sunamgonj/Chhatak/Mechanical.
- Name of the officers who receive the tenders : Office of the undersigned/Addl. Chief Engineer, RHD, Comilla Zone, Comilla/Superintending Engineer, RHD Road Circle, Sylhet/Monitoring & Evaluation Circle, Dhaka.
- Last date of selling tender : 5:00 PM of 27-3-95.
- Last date of receiving tender : Up to 12:30 PM of 28-3-95.
- Date & time of opening tender : At 10:00 AM of 30-3-95.

DFP-6189-16/3
G-417
Md Abdul Matin Molla
Executive Engineer, RHD
Sunamgonj Road Division

Commodity market: Prices of cocoa, sugar lower, tea stable

LONDON, Mar 19: Cocoa suffered an attack of the blues this week, depressed by a record harvest in Ivory Coast — the world's leading producer — which dealers predicted would lead to an excess of supply, reports AFP.

Dealers were also pessimistic after a meeting of the International Cocoa Organisation (ICCO) failed to reach agreement on how to limit supply, despite a week-long meeting in London.

Coffee was also depressed as investors withdrew from the market, estimating that prices had climbed too high the previous week and on increased predictions for the next Brazilian harvest.

News that the Association of Coffee Producing Countries (ACPC) had decided to implement an export limitation plan also failed to buck-up prices.

Sugar was hit by a record harvest in Brazil.

After weeks of lower prices, the precious metals returned to form, once again sought by investors as a refuge currency amid the collapse of the dollar and many of the European currencies. The base metals were little changed.

GOLD: Lively. Gold jumped this week to its highest level since November at 386.6 dollars per ounce, finally reacting to the dollar's weakness.

An analyst at Merrill Lynch said gold had recovered some of its status as a 'safe-haven' investment this week, as turbulence on the foreign exchange markets hit the dollar, the pound, the lira and the peseta.

Gold was also boosted by stronger than expected US industrial production figures which reignited fears of inflation in the market.

SILVER: Higher. The market appeared to cast off its recent weakness and silver rose to around 4.7 dollars per ounce, a jump of around 10 cents during the week, as speculators returned with interest to the precious metals market.

Reports from a US research institute that silver reserves were in deficit for the sixth consecutive year in 1995 had no impact on the market as dealers recognised that stocks of the metal remain enormous on the New York market.

PLATINUM: Higher. Platinum soared to its highest level since July at 424.75 dollars per ounce as Japanese buying for use in the manufacture of catalytic converters increased.

COPPER: Stable. Copper ended three dollars lower at 2,894 dollar per tonne in dull trading after rising during the week.

"I think copper really has to break out of this range if the bull run is to be resumed," said one trader, adding "I think it should break out sooner rather than later."

Ongoing strike action at Australian producer MIM's Mount Isa Mining and Smelting operations was vaguely supportive, as were the effects on Canadian producer Noranda of a strike at the port of Montreal.

LEAD: Easing. Lead fell around six dollar during the week to 590 dollars per tonne, although it dipped lower mid-week.

There was generally no news, and lead fluctuated in line with the complex, dealers said. Stocks fell 6.325 tonnes to 300,000.

ZINC: Lower. Zinc slipped

round 15 dollars to 1,035 dollars per tonne during the week.

Concern over a transformer failure at the Cajamarquilla refinery in Peru had little effect on the market, dealers at GNI said.

US corps decided to build a 260,000 tonnes capacity plant for hot dipped coated products to match demand for steel coated products — particularly in steel frame houses, which is positive in the longer term, GNI added.

The housing industry could be a key consumer for zinc and nickel in the future, GNI said.

ALUMINIUM: Down. Aluminium fell around 50 dollars to 1,800 dollars per tonne, easing as investment funds withdrew from the market, dealers said.

"All the metals are testing the support areas but aluminium looks the weakest at the moment," said one trader.

The metal was little affected by news that Russia intends to export about two million tonnes of aluminium this year.

Stocks fell by 57,875 tonnes to 1,264,850.

NICKEL: Lower Nickel dropped around 400 dollar to 7,400 dollars per tonne, in a market lacking news.

The Russian producer Norilsk nickel plans to export over 80,000 tonnes of nickel in 1995, up slightly from 1994. Output was forecast at 162,500 tonnes last year, and is expected to remain stable at about 160,000 tonnes per year in 1995.

Stocks fell 1,764 tonnes to 126,540.

TIN: Higher. Tin lifted 20 dollars to 5,500 dollars per tonne, the only base metal to

rise. Tin's held up very well to the selling," said one trader.

Stocks fell 660 tonnes to 23,520.

COCOA: Lower. A meeting of the International Cocoa Organisation (ICCO) this week in London failed to help prices, which fell to their lowest level since January, after the talks achieved no concrete result.

Prices were also hit by high estimates for the Ivory Coast harvest at between 800,000 and 900,000 tonnes.

Elsewhere, Switzerland announced that from July 1 vegetable oils could make up five per cent of its chocolate.

Dealers interpreted the change in legislation as a signal that Swiss imports would henceforth decline. Imports were estimated at 26,000 tonnes in 1994-95. Switzerland is Europe's seventh-largest importer.

COFFEE: Lower. After rising to around 3,300 dollars per tonne, prices slipped to 3,100 dollars, hit by estimates of higher Brazilian production and by rumours that speculators would withdraw from the market.

The US Department of Agriculture (USDA) revised upwards its estimates for the next Brazilian harvest to between 16.7 and 18.2 million bags (each of 60 kilograms) compared with previous estimates of between 15.7 and 17.7 million bags.

The harvest, which has been hit by periods of frost and drought, however, remains weak compared with 26 million bags last year, and is likely to aggravate current shortages.

SUGAR: Lower. Refined sugar fell by around five dollars to 360 dollars per tonne — its lowest level since November

1994, as prices were hit by China's disinterest in importing and by Russia's absence from the market.

A record harvest in Brazil also hit prices. Dealers believe the country could export some 250,000 tonnes of sugar in May.

Elsewhere, a decline in Cuban production could be turned around this year, and translated into a rise of between 10 and 20 per cent next year, Cuban sources said.

VEGETABLE OILS: Mixed. The price of vegetable oils on the Rotterdam market were mixed, with palm oil higher, soya oil lower and sunflower and rapeseed oil stable.

Soya fluctuated on speculative sales and falling shares on the Chicago stock market.

Prices were for a while supported by the weak dollar, but were then hit by a rise in the estimates of the areas used for cultivation in the US, which is the world's leading producer.

OIL: Faltering. The price of Brent Crude North Sea oil moved little, buffeted by contradictory tendencies.

The weaker dollar tended to push prices higher, but demand remained weak after a mild winter.

Weekly US stocks figures proved pessimistic, showing a rise of 1.34 barrels, which dealers said should see a cut in imports soon.

Elsewhere, Saudi Arabia remained loyal to the dollar despite the greenback's free-fall over the last two weeks. The world's leading producer refused to consider valuing oil in any other medium or currency.

RUBBER: Firmer. The price of rubber rose by around 25

pounds to 1,215 pound per tonne — close to the high levels seen in February.

The market picked up ahead of the hibernation period in South East Asia when the rubber plants produce less latex.

GRAINS: Higher. The price of grains in London rose as weaker sterling made grains more attractive to foreign buyers.

The prices of wheat and barley rose by between three to four pounds each to 113 and 108 pounds per tonne.

The US market climbed on the back of the dollar's collapse and on large sales to China, Egypt and Bangladesh.

TEA: Stable. The average price on the London auction market remained stable at around 109 pence per kilo, while teas from East Africa rose on firm demand.

After a catastrophic harvest in 1993-94 due to drought, Kenyan production has risen by around 60 per cent in the first few months of 1995 compared to the same period in 1994.

COTTON: Consolidating. After soaring prices at the end of February, cotton appears to be taking a breather, with the cotton outlook reference price remaining at around 112 cents per pound, which is still its highest ever prices.

The market remains tight on the combined effect of a cut in supply and growing demand in China. Over the last two years, crop pest and diseases have affected the harvests in Pakistan, India and China, all large producers.

WOOL: Sleepy. The market was firm, although quiet, and the price was stable at around 522 pence per kilo.