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DHAKA WEDNESDAY, AUGUST 16, 1995

India's inflation rate falls to two-year low

NEW DELHI, Aug 15: India's annual rate of inflation fell to a two-year low of 7.6 per cent at the end of July, the government said yesterday, reports AFP.

The provisional inflation rate, measured on an index of wholesale prices, dipped to 7.6 per cent for the week which ended July 29, it said.

India's annual rate of inflation rate for 1994 was 11 per cent. It dropped to single digits in April and has generally declined since then.

Inflation is expected to be one of the key issues during next year's general elections with the opposition charging that the government's economic reforms and removal of subsidies have sent prices higher.

Fertiliser supply adequate

The members of Bangladesh Fertiliser Association held a meeting at the conference room of the agriculture ministry in the city Monday with Food and Agriculture Minister Abdul Mannan Bhuiyan in the chair, reports BSS.

The meeting was informed that there has been adequate supply of fertiliser in the market and that production in all the fertiliser factories of the country was in full swing.

The members of the Fertiliser Association assured that they would reach the fertiliser to the peasants timely and at fair prices in their respective areas.

Minister of State for Industries Lutfar Rahman was present at the meeting.

Industries Secretary Dr A M Shawkat Ali, Agriculture Secretary M Akhtar Ali, Chairman of BCIC Ayub Qadri, Chairman of BADC Shahidul Islam and Chairman of Bangladesh Fertiliser Association Abdus Samad were present at the meeting.

Tk two cr land revenue collected in Bogra

BOGRA, Aug 15: A total of Taka one crore ninety three lakh sixty-seven thousand and five hundred sixty-seven was collected in the last fiscal year here as land development tax. The amount was collected through 98 Tahsil offices in the district, says BSS.

Out of total collection, the tax payers paid Taka one crore seventy-eight lakhs one thousand and three hundred twenty-two while number of governmental organisations paid Taka fifteen lakh sixty-six thousand and two hundred forty-five only.

The percentage of collection is 29.78 per cent the target was fixed at Taka 6,50,31,775.

Convocation

By Staff Correspondent

The third convocation of the diploma holders of Rapport Bangladesh and Centre for Management and Marketing will be held on Friday at Sonargaon Hotel at 10 am.

Shipping Minister M K Anwar will be chief guest at the function and distribute diploma certificates among the students.

Constant traffic jam in Narail

NARAIL, Aug 15: Indiscriminate parking of rickshaws, buses and other private vehicles in different roads of the district town has been causing constant traffic jam, reports UNB.

In the absence of rickshaw stand in the town the rickshawpullers are parking their vehicles helter and skelter creating obstacles to the movement of vehicles and pedestrians.

The vendors most of the time are seen occupying the footpaths creating hindrance to the movement of the vehicular traffic.

Moreover, a section of people illegally erected pucca, semi-pucca and kutcha houses and walls on the roads narrowing the space.

No body is taking interest to resist the unauthorised construction and occupation of footpaths.

Local people urged the authorities concerned to take necessary measures for improving the traffic situation in the town.

Japanese envoy calls on Khaleda Tokyo assures Dhaka of continued assistance

Bangladesh is a priority country to Japan in bilateral cooperation, said the outgoing Japanese Ambassador, assuring Tokyo's continued assistance in her development efforts, reports UNB.

"Japan is very much optimistic about the bright future of Bangladesh," Shigeo Takenaka said, as the country is on the march for uplift.

The ambassador was talking to Prime Minister Begum Khaleda Zia when he made a farewell call on her at the PM office here yesterday.

Referring to Begum Zia's commitment to maintaining the present democratic process in Bangladesh, he said this commitment must attract foreign investment.

On the construction of the Jamuna Multipurpose Bridge, the envoy said he was proud

to be involved with this big project and expressed his government's satisfaction for a successful and timely start of the construction works.

Shigeo Takenaka termed the Japan visit of Begum Zia a successful trip and said it further strengthened the friendship between the two countries and would help attract the Japanese investors to invest in Bangladesh in future.

He thanked the Prime Minister for her government's cooperation during his two years and three months of diplomatic job in Bangladesh and said he was returning home with happy memories from this country.

Begum Zia appreciated Takenaka's contribution regarding strengthening Bangladesh-Japan ties, saying

he had played a very important role in implementing various Japanese-aided projects in Bangladesh.

She said her government had offered enough opportunities to the foreign investors and requested the ambassador to play a role after returning home in encouraging the Japanese investors to invest in Bangladesh.

The present liberal economic policy undertaken by the Bangladesh government would remain unchanged, the Prime Minister assured.

She conveyed greetings to Japanese Prime Minister through the envoy and assured all cooperation to Takenaka's successor.

Principal Secretary to the Prime Minister A N M Eusuf was present on the occasion.



Md Ashiqul Haque Chowdhury, Deputy Commissioner of Pabna, inaugurated the 53rd Singer showroom-cum-sales centre at Ishurdi on Sunday. MA Siddiqui, National Sales Manager of Singer Bangladesh Limited, presided over the inaugural function.

BCIC to set up urea delivery points for peak season

Bangladesh Chemical Industries Corporation (BCIC) has decided to set up a few delivery points outside the factories.

"To meet the demand in the months of February and March, buffer stocks of urea in a few strategic locations like Bogra, Rangpur, Rajshahi, Thakurgaon, Joypurhat, Gaibandha, Roosvelt Jetty and Shiromoni are being built up," said a press release of the BCIC.

The BCIC hoped that delivery of urea from these points, together with the delivery from the six urea factories would be able to meet the requirement during the peak demand period.

The press release said, at present BCIC has a stock of nearly 2,00,000 tons of urea in its six urea fertilizer factories. Production of urea is at present exceeding the target. Buffer stock of urea is being built in strategic locations with the objective of providing a check on possible price rise in remote and inaccessible areas, it mentioned.

The Ministry of Industries and BCIC are in continuous contact with Bangladesh Fertiliser Association (BFA) in order to ensure adequate and timely delivery of urea throughout the country, it added.

Total production of urea in BCIC factories up to August

12 this year stood at 2,64,000 tons which is about 10 per cent above the target up to that time.

BCIC had an opening stock of 1,59,000 tons at the start of the year. There should, therefore, be no difficulty in meeting the projected requirement of 19 lakh tons of urea during 1995-96, said the corporation.

BCIC factories are capable of delivering 7,000 tons of urea per day to the buyers. At this rate of delivery, the projected requirement of urea for all the months excepting February and March, can be met. The increased demand for the two months will be met with the buffer stocks.

No grant to 14 Hill thanas in '94-95

BANDARBAN, Aug 15: Some 14 thanas of the three Hill districts did not get any grant although the government made a grant of Taka 1.25 crore for the private educational institutions throughout the country during the last fiscal, reports UNB.

According to official sources, out of the 64 districts, three hill districts — Rangamati, Bandarban and Khagrachhari — got the meagre allocation of Taka 1.60 lakh for the development of private schools.

Out of 28 thanas, 14 did not get any grant during the last fiscal year.

The sources said the highest allocation of Taka 4.85 lakh was made for

Chokoria thana of the Cox's Bazar district.

Bandarban Sadar got Taka 15,000 and Lama got Taka 45,000 while other five thanas did not get any allocation.

Of the 8 thanas in Khagrachhari district, Matiranga thana has been sanctioned Taka 20,000 while Manikchhari, Rangamati and Panchhari got only Taka 20,000.

In Rangamati district, Taka 10,000 has been allocated for Sadar, Kaptai and Baghaichhari thanas. The rest 7 thanas did not get any grant.

The sources said no rules and regulations had been followed while allocating the grant.



Desmond Quiah, Country Manager, DHL Worldwide Express, seen inaugurating computerised Trace & Track System at DHL Dhaka EPZ Service centre recently. Showket Hossain, Country Sales and Marketing Manager, Anwar Islam, Information Technology Manager, and Md Ashrafuzzaman, HR Manager, were present along with other management staff on the occasion.

Iraqi defection sparks oil market bearishness

LONDON, Aug 15: Oil prices lost ground amid concerns that the defection of Iraq's military mastermind might help speed the return to world markets of Iraqi crude oil for the first time since it was banned more than five years ago, reports Reuters.

"News from Iraq will tend to be bearish because the recent status quo is that sanctions will stay," said an oil trader in London. "Any news which puts that status quo in doubt, raising the possibility of full Iraqi cooperation with the UN or even of Saddam being overthrown, will hit the oil price."

But analysts said it was not yet clear exactly what impact the defection to Jordan of the head of Iraq's military industrialisation programme might have for the timing of the end of the United Nations oil embargo imposed after Iraq's 1990 invasion of Kuwait.

London September futures for world benchmark North Sea Brent blend slipped 20 cents to 16.05 dollar a barrel after Iraq Deputy Minister Tareq Aziz announced that Iraq would reveal military secrets it had been keeping from the UN commission overseeing elimination of Baghdad's military programme.

Under Gulf war ceasefire terms the ban on Iraqi oil exports can only be lifted when Baghdad meets UN weapons demands.

The Aziz announcement

appeared to be a preemptive move following the defection of Lieutenant-General Hussein Kamel Hassan, a son-in-law of Iraqi President Saddam Hussein.

Hussein Kamel on Saturday called for the overthrow of the Iraqi leader. As holder of Iraq's military secrets, he was central to negotiations with the United Nations. But western diplomats in the region are not yet prepared to predict the demise of the Iraqi President.

Kleinwort Benson oil analyst Mehdi Varzi said there were two ways of looking at

the latest Iraqi developments.

"In one sense the defections have played into the hands of the US which may use them as a means of prolonging sanctions," said Varzi. "America could even go further now and say openly what is said in the background: that this proves Saddam Hussein cannot be trusted and sanctions must remain until he's removed."

On the other hand, Hussein Kamel's defection may press Saddam into revealing the military secrets the UN insists on.

"The defections might lead to a fuller revelation of Iraq's military past and might be sufficient in the next few months to persuade the Russians and the French to advance a motion calling for the lifting of sanction," Varzi said.

The UN's Chief Weapons Inspector Rolf Ekues said on Monday he would go to Baghdad soon to follow up Iraq's promise to reveal more information on its weapons programme.

Ekues said last week that Iraq's latest declaration fell short in accounting for biological warfare agents and the weaponry designed to carry them.

Renewed Iraq oil exports would have to compete in a well-supplied market where fast-growing volumes from producers outside of OPEC are easily matching extra world demand.

Post offices in Madaripur facing problem

MADARIPUR, Aug 15: District head post office and other branch offices have been facing manifold problems causing suffering to the people, reports UNB.

The long-felt demand of the local people to set up Deputy Post Master General's office in Madaripur, connecting Shariatpur, Madaripur and Gopalganj districts, was not yet materialised.

A night post office demanded by the local people was not established at the Head Post Office and the demand for setting up a sub-office at the new collectorate bhaban was not met.

Besides, local people also demanded a sub-post office at

A R Hawlader Jute Mills. Moreover, the demand for upgradation of Kulpoondi post office in the thana sadar is yet to be materialised.

The post office buildings at Charnuguria, Khalia and Pura Bazar are in dilapidated condition affecting its day to day work.

Rajoir, Kalkini, Shibchar and Madaripur post offices are facing shortage of necessary furniture.

There is no residential facilities for the Assistant Post Masters and other staff of the Madaripur Head Post Office.

Local leaders said 12 more post offices are needed in the district to meet the rising demand of the people.

US dollar steady against yen, mark in Tokyo

TOKYO, Aug 15: The dollar was steady against the yen and mark here today, with a lack of fresh incentives leaving many investors sidelined in thin trading conditions, dealers said, reports AFP.

"Once the holiday week is over, the dollar will likely try to break through the 95-yen level," a dealer with a European bank said.

Towards the end of the trading, the dollar was quoted at \$6.65 yen, down from 94.13 yen the previous day, but unchanged from the late Monday quote in New York. Against the mark, the US unit stood at 1.4352, compared with 1.4433 Monday.

Market sentiment towards the dollar remained bullish, as no active selling of the unit was seen for now, the dealer said.

The slight declines in the dollar since Monday were merely on short-term selling, aiming at small trading profits. "These sellers have been seen turning buyers," the dealer added.

Strong dollar buying emerged every time the unit eased back below the 93.50 yen level," a dealer said.

Concern over central bank intervention to support the dollar remains, but with less impact than before, another dealer said.

Vietnam makes significant progress in social dev

HANOI, Aug 15: Vietnam has made significant progress in social development and gender equality despite widespread poverty, a press release issued by the United Nations Development Programme (UNDP) said yesterday, reports Xinhua.

The UNDP report said that men and women in Vietnam enjoy almost equal rates of primary school enrollment, adult literacy, access to healthcare and labour force participation.

In terms of wages, women in Vietnam on average earn only 72 per cent of men's salary, the UN report said.

Egypt sitting on gold mine

CAIRO, Aug 15: Egypt's eastern desert contains 8.6 tonnes of gold between the Red Sea and the Nile, the Minister of Industry and Mineral Resources said, reports AFP.

Ibrahim Fawzi quoted Monday by the Daily Al-Ahram, Al-Massara, said gold had been discovered in nine areas of the desert by the Australian company Nordana.

Egypt granted the company prospecting rights over 5,380 square kilometres (2,152 sq miles) of desert in November. Nordana pledged to invest 6.5 million dollars over seven years, and Egypt will get half the revenue if any potential gold mines are found.

Exchange Rates

Exchange rates of the South Banks dealing rates to public for some selected foreign currencies effective on 15th Aug 95.

(Figures in Taka)

CURRENCY	Selling		Buying		
	TT & OD	IC	TT Clean	OD Sight	OD Transfer
US Dollar	40.2620	40.3150	39.9615	39.8100	39.7150
EUR	83.4905	83.5740	82.5054	82.2684	82.1198
DEM	29.1866	29.2227	27.8778	27.5727	27.5089
FFranc	8.1910	8.1918	8.0343	8.0036	7.9847
Ch. D.	29.7611	29.8025	29.2258	29.1150	29.0455
Japan Yen	0.4312	0.4348	0.4222	0.4206	0.4196
Pak Rupee	1.2989	1.3006	1.2891	1.2891	1.2891
Indian Rupee	0.0221	0.0231	0.0224	0.0221	—

A) T. (DOC) US Dollar Spot Buying Tk 39.8857

B) US Dollar Rate:

30 Days	60 Days	90 Days	120 Days	180 Days
39.6124	39.3293	39.0463	38.7632	38.1971

C) US Dollar sight export bill 3 months forward purchase: To be deducted Tk. 0.15 from O. D. sight export bill buying rate.

D) US Dollar 3 months forward sale: Add cushion of Tk. 0.20 with IC selling.

Indicative Rates (B. Tk. For one unit of foreign currency)

Currency	Selling		Buying	
	T.T. & O.D.	IC	O. D. Transfer	O. D. Transfer
S Riyal	Tk 10.7347	Tk 10.5885		
UAE Dirham	Tk 10.9633	Tk 10.8122		
Kuwaiti Dinar	Tk 133.9148	Tk 132.9545		
D Guilders	Tk 25.5110	Tk 25.1571		
S Krona	Tk 5.6303	Tk 5.5501		
Malaysian Ringgit	Tk 16.3200	Tk 16.0857		
Singapore Dollar	Tk 28.7788	Tk 28.3682		

Bangladesh Bank Affairs

Statement of Affairs of the Bangladesh Bank Banking Department as on the 20th July, 1995.

Liabilities	Taka	Assets	Taka
Capital Paid up	3,00,00,000	Notes	60,66,000
Reserve Fund	3,00,00,000	Taka Coin	2,000
Rural Credit Fund	220,00,00,000	Subsidiary Coin	604,67,62,000
Industrial Credit Fund	63,78,52,000	Bills Purchased & Discounted:	
Export Credit Fund	65,00,00,000	(a) Internal	7146,56,98,000
Agricultural Credit		(b) External	7147,17,64,000
Stabilisation Fund	220,00,00,000	(c) Govt. Try. Bills	2274,90,25,000
Deposits:		Investments	1769,65,46,000
(a) Government	50,21,000	Others Assets	12383,83,53,000
(b) Banks	2811,99,26,000		
(c) Others	5342,66,25,000		
Allocation of Special Drawing Rights	91,74,31,000		
Bills Payable	633,80,65,000		
Other Liabilities	2928,34,33,000		
Total Liabilities	12383,83,53,000		

An Account pursuant to the Bangladesh Bank Order 1972 for the week ended the 20th July, 1995 - Bangladesh Bank Issue Department

Liabilities	Taka	Assets	Taka
Notes held in the Banking department	60,66,000	1A. Gold coin and Bullion	109,58,76,000
Notes in circulation*	7146,56,98,000	Silver Bullion	4109,58,76,000
Total Notes Issued	7147,17,64,000	Special drawing rights held with the International Monetary Fund	4000,00,00,000
Total Liabilities	7147,17,64,000	Approved Foreign Exchange	38,78,03,000
		Government of Bangladesh securities**	204,72,55,000
		Internal Bills of Exchange & other commercial Papers	2794,08,30,000
			3037,58,88,000
		Total Assets	7147,17,64,000

Scheduled Banks' Position

Statement of position of scheduled banks as at the close of business on 27th July, 1995

	Taka in unit
1. Demand liabilities in Bangladesh	
a) Deposits (General)	7896,21,34,000
b) Deposits from banks	237,59,42,000
c) Borrowings from banks	167,63,37,000
d) Borrowings from non-banking financial institutions	000
e) Other demand liabilities	2221,38,86,000
2. Time liabilities in Bangladesh	
a) Deposits (General)	27548,33,26,000
b) Deposits from banks	850,85,58,000
c) Borrowings from banks	25,000
d) Other time liabilities	1736,43,45,000
3. Borrowings from Bangladesh Bank	
a) Against usance bills	000
b) Against promissory notes	226,66,67,000
c) Against approved securities	000
d) Other borrowings	2630,25,02,000
4. Cash in Bangladesh	
a) Bangladesh notes	477,90,28,000
b) Bangladesh Taka coins	7,49,51,000
c) Bangladesh subsidiary coins	9,51,000
d) Foreign currency in cash eqv to bdt	15,37,67,000
5. Balance with the Bangladesh Bank	
a) Principal office	2527,71,27,000
b) Other offices & branches	88,80,57,000
c) Foreign currency clearing A/C eqv to bdt	846,25,90,000
6. Balances with other banks in current account in Bangladesh	213,94,73,000
7. Money at call & short notice in Bangladesh	816,62,98,000
8. Investments (at book value)	8633,91,50,000
9. Credit provided in Bangladesh	
a) Advances except those to other banks	30940,02,26,000
b) Advances to other banks	000
c) Inland bills purchased and discounted in Bangladesh	180,23,73,000
d) Foreign bills purchased and discounted in Bangladesh	1062,45,82,000
e) Inland bills sold to or rediscounted with the Bangladesh Bank not yet matured and not included in (c) above	000
f) Foreign bills sold to or rediscounted with the Bangladesh Bank not yet matured & not included in (d) above	000

* Figure shown in column No 9(a) above includes foreign currency loans of Tk 149,54,17,000.

Source: Bangladesh Bank