

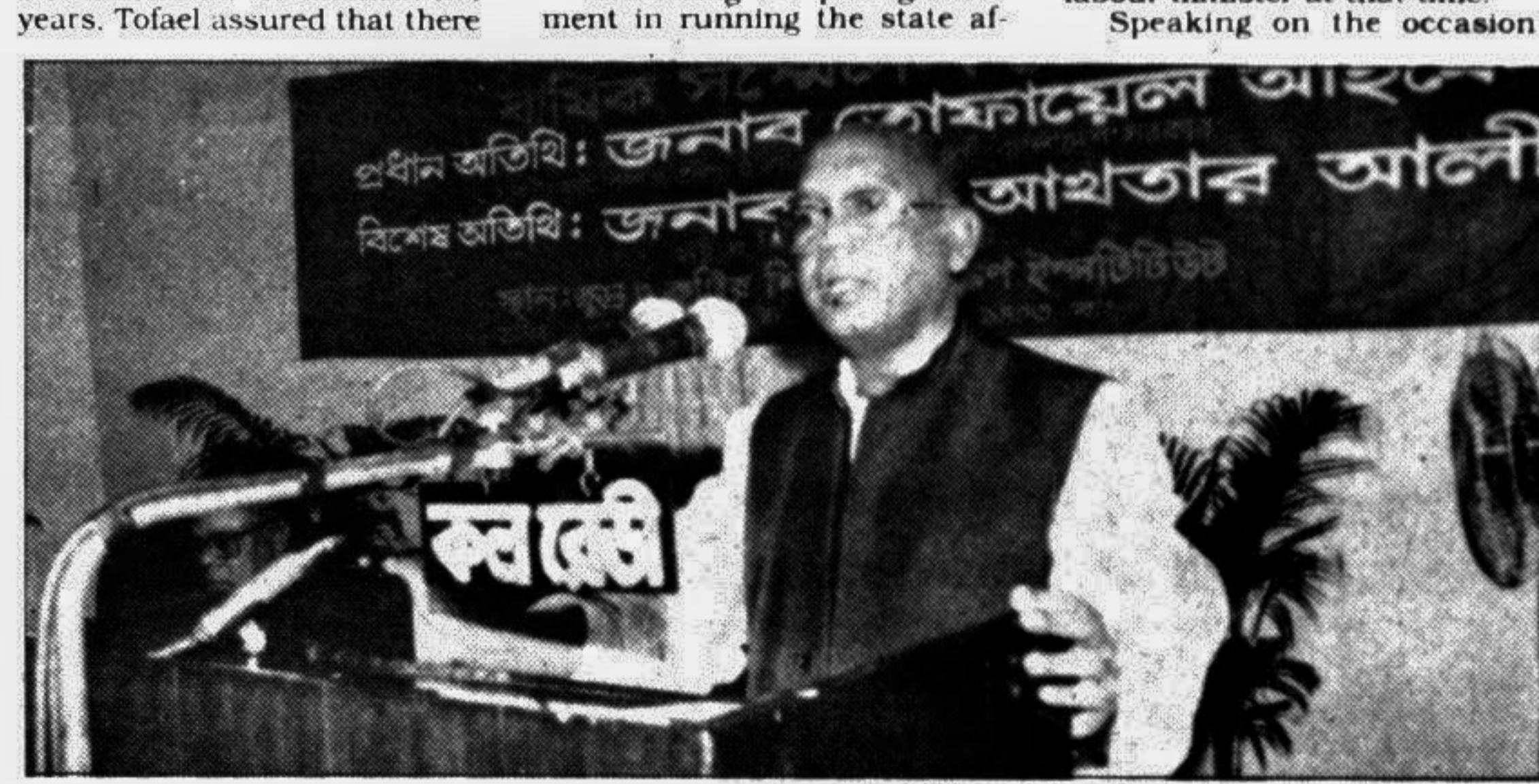
Bank to be set up to expand BSCIC activities: Tofael

Minister for Industries and Commerce Tofael Ahmed said trade and commerce in the country would be decided on the basis of professional competence to serve the national interest instead of giving importance on political considerations, reports BSS.

He was speaking as the chief guest at the inaugural session of the two-day 40th annual conference of Bangladesh Small and Cottage Industries Corporation (BSCIC) held in its training centre auditorium at uttara here.

Presided over by the Chairman of BSCIC the inaugural session was also addressed by the Industries Secretary M Akther Ali and Planning Director of the corporation S M Mahmud.

Giving a clarion call to the officers and employees of BSCIC to work unitedly with the government under the leadership of Prime Minister Sheikh Hasina for the next five years, Tofael assured that there



Tofael Ahmed, Minister for Industries and Commerce, addressing as chief guest the inaugural function of a two-day annual conference of Bangladesh Small and Cottage Industries Corporation (BSCIC) in the city yesterday.

Tea prices continue to fall in Chittagong auction

CHITTAGONG, Sept 11: The weekly tea sale held here on Tuesday witnessed a fairly good demand but at easier rates for the second consecutive week, market sources said, reports UNB.

Poland and Russia lent a fairly good support while there was some support from Pakistan and Afghanistan.

Internal market was fairly active particularly the blenders who operated quite actively on good liquor types. Demand for Dusts were improved.

CTC BROKENS: Bold brokens met with a fairly strong demand at firm to slightly dearer levels advancing by upto Taka 0.50 over last rates.

Large brokens were absorbed

at around last level. Medium and smaller brokens met with a fairly good demand but generally eased by Taka to 1.50 per kg.

Plainer types met with more interest and were generally firm to dearer. Popular types also eased and generally sold between Taka 46.50 and Taka 50.

CTC FANNINGS: Fannings met with an easier market shedding by Taka to 2 per kg. A few good liquor types, however, met with more interest and mostly eased by only Taka 1.

All others were firm to slightly easier following quality. Poor liquor RDS and CDs were neglected and were sold at discount. Blenders were more active this week with good support from the bazar.

There were in total 20,879 chests, 394 Gunny Sacks and 65 chests of old season offered for auction.

The next sale will be held on September 17.



The Chairman and Managing Director of Singer Bangladesh Ltd Mahbub Jamil inaugurated the 59th Singer showroom-cum-sales centre in the city on Monday.

Singer's 59th show-room opens

Mahbub Jamil, Chairman & Managing Director of Singer Bangladesh Limited, inaugurated the 59th Singer show-room-cum-sales centre at Begum Rokeya Sharani, Mirpur on Monday. This is the 15th show-room-cum-sales centre of the company in the city, says a press release.

Singer is committed to offer quality products through its exclusive chain of retail store throughout the country. The vision is to create an environment that truly matches the quality of products and also appeals to the concept of shopping with enjoyment and convenience.

Management Committee Members of Singer Bangladesh Limited, Marketing & Sales Executives were present at the memorable occasion.

Inauguration ceremony was followed by formal selling of Singer Sewing Machines, Washing Machine, Refrigerator, Television, Fan, VCP, Radio, Cassette Recorder, VCR, Water Filter, and Power Drill etc.

Pakistan devalues rupee by 3.8 pc against dollar

KARACHI, Sept 11: Pakistan yesterday devalued its rupee by 3.8 per cent against the dollar, marking an overall 18 per cent fall in the value of its currency since June 1995, reports AFP.

Announcing the decision, the central bank, the State Bank of Pakistan (SBP) put the new rate of exchange at 36.97 rupees against one dollar, up from the previous 35.62.

In June 1995 one dollar was equal to 31.01 rupees, according to the official rate.

Prime Minister Benazir Bhutto's government had devalued the rupee by seven per cent in October last year to enhance Pakistan's exports.

Foreign exchange dealers said the devaluation was expected, adding the rupee value may fall further in the open currency market and it will further increase the demand for US currency.

RBI governor says Bank lending rates to fall in coming months

NEW DELHI, Sept 11: India's central bank governor said yesterday he expected that bank lending rates currently at a high of 22 per cent would fall in the coming months, reports AFP.

"I expect a softening of interest rates in the coming months," said C Rangarajan, Governor of the Reserve Bank of India (RBI).

"As inflation rates continue to remain at reasonable levels and as high inflationary expectations are broken, real interest rates can come down," Rangarajan said.

India's inflation rate currently stands at 5.6 per cent.

Rangarajan said the RBI's monetary policy during the last fiscal year to March 30 was geared at expanding bank lending by lowering their reserve requirements.

There would be no political interference in postings and transfers and such transfers and postings would not be made beyond rules.

He said if the government employees could work with zeal to implement the political will of the government, the future of Bangladesh would be very bright.

Tofael said due to lack of political will and strong decision in the past the BSCIC could not progress as it should have created more jobs for the educated jobless youths.

Referring to the importance of expanding the activities of BSCIC he said the proposal for setting up a bank for financing small and cottage industries would be moved by his ministry. He said this would help the corporation to create more jobs for educated youths and rural women and help eradicate poverty from the country.

Criticising the past government in running the state affairs he said only one meeting of the Board of Investment (BOI) was held during 1992 to 96 while the BOI was supposed to meet every three months. The new government held two meetings in two months, he said.

Giving importance on moving fast he said land for the second export processing zone in Savar had already been acquired and development of export processing zone in Joydebpur on 500 acres of land would be completed in one year.

The Industries Minister said the government would act as a facilitator to the private entrepreneurs and a permanent Law Commission had been created to change the laws in favour of massive investment.

Referring to the establishment of BSCIC in 1957 he said this was created at the efforts of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman while he (Sheikh Mujib) was commerce, industry and labour minister at that time.

Speaking on the occasion

he said the corporation so far had helped in setting up of 42,000 small and 41,500 cottage industries by the entrepreneurs creating 50 lakh jobs which was 82 per cent of the total industrial jobs created in the country.

He said out of 78 industrial estates under the corporation, development of 52 had already been completed in which over 1500 industrial units were set up and these units were producing about 1100 different items.

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An inter-ministerial meeting with Secretary, Ministry of Tourism and Civil Aviation in the chair decided to observe Tourism Month '96 from October 1 to create interest about tourism among the local people and attract foreign tourists, reported BSS.

A coordination meeting held Tuesday with Joint Secretary of Civil Aviation and Tourism Ministry Mohammad Mosharaf Ullah finalised the programme of the tourism month, ministry source said here yesterday.

Tourism Month-96 from Oct 1

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Observing Tourism Month has resulted in raising BPC's hotel and motel occupancy in the recent period, said an official of the Corporation. He also said that tourists from India were increasing adding our participation will positively affect the Indian travellers.

A BPC statistic shows occupancy rate of BPC residential hotel and motel in Cox's Bazar increased substantially. Last year it was 87.62 per cent in January at Cox's Bazar establishments, 75.40 per cent in Chittagong and 65.71 per cent in Ramgati.

BPC has some 900 rooms in its different hotels, motels, youth inns, throughout the country. The average occupancy



Prime Minister Sheikh Hasina presided over the meeting of the Board of Investment at the International Conference Centre on Tuesday.

BPC programmes to boost tourism

By Govinda Shil

Bangladesh Parjatan Corporation, the national tourism organisation, is undertaking several programmes to promote tourism at home and abroad, officials said.

BPC is participating in a Travel and Tourism Fair that will be held in Calcutta from 12th to 15th of this month. BPC is also going to observe a Tourism Month in October to encourage local people as well as foreigners to use BPC and other tour operator's facilities in the country.

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BPC has some 900 rooms in its different hotels, motels, youth inns, throughout the country. The average occupancy

rate was 51.92 per cent in all the BPC establishments, the statistics revealed.

Meanwhile, the BPC has also taken up programmes to observe the World Tourism Day commencing from 27th of this month. The programmes include, bringing out a colourful procession in the city, arranging a river cruise, organising a seminar and essay competition etc. BPC during its week-long programme will offer discounts on its hotels, motels and restaurants.

While dwelling on the problems of tourism flourish in the country, another official said, Bangladesh's conservative outlook toward the industry was mainly hindering the growth of this sector.

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foreigners should expand, he said.

Talking to this correspondent a couple of days back — a US tourist said, Travel information is not available in Bangladesh and office-activities are rather slow. Alex (37), US citizen living in Japan, also said that foreigners had nothing to do at nights here in Bangladesh. He suggested for opening up more drinks and beverage shops in the city. Alex also felt that low tariff hotels should be constructed to attract more foreign tourists in the country.

Alex found difficulties when he wished to change his exit checkpost. He became a victim of pick-pockets in the city. Security for the foreigners should be ensured, he noted.

Scientist evolves new technique to develop disease-free jute plants

the research project that cost 32,000 US dollars.

Khan told newsmen that with the development of the method, new jute variety could be developed which would be free of insects and diseases and lead to increased production, reducing farmers' costs for pesticides.

He said the newly developed fully engineered plant would take at least four years to reach the farmers' level.

Dr Khan demonstrated his achievement — world's first genetically engineered jute plant and an efficient method for routine introduction of useful genes into jute — at a seminar in Dhaka yesterday.

He carried out his research works under a project titled "Application of Genetic Engineering Techniques for Varietal Improvement of Jute" of the Dhaka-based International Jute Organisation (IJO).

Dr Serajul Islam, Chief Scientific Officer of Genetic Division at the Bangladesh Atomic Energy Commission, collaborated Dr Khan in implementing

the research project that cost 32,000 US dollars.

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Citing available data, Dr Khan, who is scheduled to take up a scientist position at the University of Minnesota, USA, said Bangladesh incurs losses every year of at least Taka 750 crore — Taka 608 crore internal loss and 36 million US dollar export loss — due to insect and disease in jute plants.

But with the new technique, jute research has now entered into a new era of biotechnology and this is a good news for everybody involved in jute production as it will help meet the challenges faced by jute growers and jute industry.

It is expected that this gen-

etically engineered technique, through its proper implementation, may bring varietal improvement over existing cultivators of jute leading to increased productivity and production cost of jute.

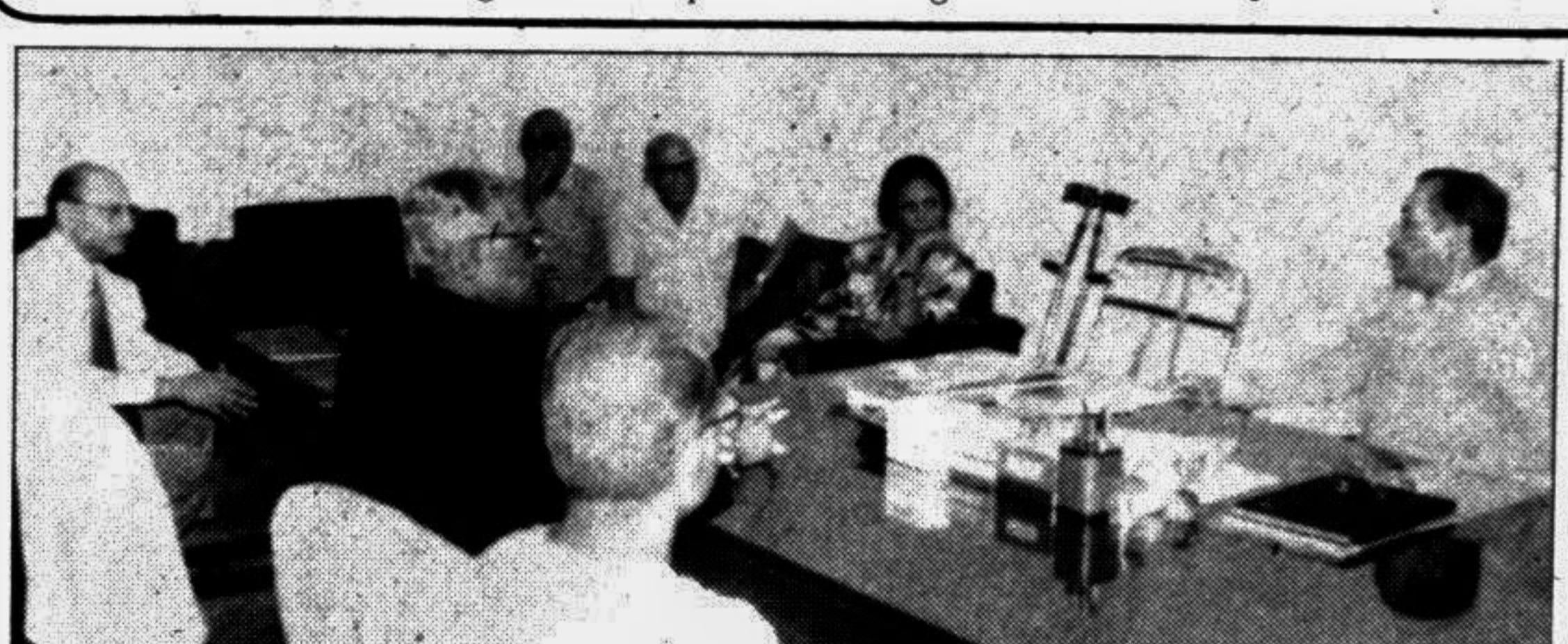
This innovation is the first of its kind in jute research, where a special kind of bacteria was used to insert genes into leaf tissues of young jute plants in the advanced laboratories of foreign countries.

"We are in a new era of biotechnology of jute research," said Dr Khan. "With the discovery of the genetic engineering technique for jute, the gate is now opened for further improvement of jute through uses of biotechnology."

"We will also keep our eye open to develop high yielding variety (HYV) and to develop quality and quantity of fibre," he said.

Executive Director of IJO KM Rabbani, Senior Scientific Officer of Agriculture Division of IJO Dr Ayubur Rahman, Chief Scientific Officer of Atomic Energy commission Dr Serajul Islam also discussed various aspects of the technique.

Dr Rafiqul Islam Khan



Members of the Metropolitan Chamber of Commerce and Industry, Dhaka met the Energy & Mineral Resources Minister, Lt (Retd)Gen. M Nooruddin Khan yesterday.

Minister addresses workshop

Turn fish cultivation into social movement

State Minister for Local Government, Rural Development and Cooperatives Alhaj Syed Abul Hossain said here yesterday that the fisheries sector could very well be turned into an effective tool for poverty alleviation, reports BSS.

The meeting underscored the need for ensuring timely delivery of fertiliser and directed the BCIC authorities to remain vigilant so that production in six fertiliser factories are not hampered due to technical or other faults.

Income generation and employment creation are very much possible through proper development of this vital sector of the national economy, he said.

He was speaking at a workshop at the Matsya Bhawan organised as part of the series of functions in connection with the observance of the country-wide Fish Fortnight '96.

The State Minister urged the people to turn fish cultivation into a social movement as envisaged by the Prime Minister. He said that the government would play a supportive role

Iraqi dinar rises against dollar

BAGHDAD, Sept 11: The Iraqi dinar rose against the US dollar after Baghdad announced Tuesday the lifting of its embargo on the Kurdish-held area of northern Iraq, a day after its Kurdish allies seized control of the region.

The Iraqi dinar traded at 1,000 to the US dollar Tuesday night, compared 50.1225 Tuesday morning, money changers told AFP. On Monday night, the US dollar was worth 1,250 Iraqi dinars here, the said.

The dinar began to strengthen after Iraqi President Saddam Hussein announced he was lifting the trade and oil blockade he imposed on the Kurdish areas in 1991, a money changer said. The government also refused to send to the north the monthly rations that the rest of the population received, and the Kurds had to rely on humanitarian aid from the United Nations.

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