

July-October performance

Export earnings fall short of target by Tk 571 cr

By Govinda Shil

The country's export earnings in the first four months of the current fiscal year fell short of the target by Taka 571 crore.

According to sources, against the Export Promotion Bureau's (EPB) July-October target of 1460 million dollars (Taka 6132 crore) the export earnings were only 1444.40 million dollars (Taka 6074.87 crore) showing a 0.93 per cent deficit.

The target of earning from ready-made garments was set at 766.67 million dollar but it was only 702.08 million dollar. The achievement was 8.43 per cent below the target.

According to EPB statistics, the export price index increased by 2.62 per cent and the export volume by 7.42 per cent in the international market than the corresponding period of the last fiscal year.

Explaining the reasons for

the earning shortfall, a senior EPB official said some of the buyers of ready-made garments might have turned to other markets due to uncongenial situation at that time.

However, the official hoped that if the political stability continues, the country may achieve its annual export target. He said the country's primary products are making good performance in the foreign markets. "If we can organise the exporters and ensure sufficient freights, our earnings from vegetables and other traditional products may increase manifold," he pointed out. Comparing the export growth with the corresponding period of last year's export, he said EPB achieved a 10 per cent growth which should be considered significant.

The export of tea increased

by 26.48 per cent, vegetables by 4.03 per cent and raw jute by 10.01 per cent. However, earnings from leather declined by 32.50 per cent, jute goods by 16.99 per cent and frozen food by 0.36 per cent.

During the last July-October period, 17,522 thousand dozens of various kinds of garments and apparel products were exported while the figure for the current fiscal year was 17,572 thousand dozens. The EPB statistics showed the unit price (that is 1,000 dozens) of garments product in the international market was 39.95 million dollar.

Although the garments sector experienced a bearish trend in terms of growth, the performance of complementary products, knittweaves and bosery products, was excellent during

the period under consideration. EPB analysis said. The target for those products was set at 170 million dollar but it was 243.96 million dollar, showing a 43.96 per cent increase over the corresponding period of the last fiscal year.

The United States of America topped the import list through importing goods, worth 468.49 million dollar which constitutes 32.39 per cent of the country's export earnings. The major exportables to the USA were ready-made garments (339.36 million dollar), knittweaves (45.37 million dollar), frozen shrimp (51.21 million dollar).

During the period, UK imported goods worth 165.19 million dollar, Germany 136 million dollar, Italy 55.99 million dollar, France 88.80 million dollar.

High fertiliser price, seed scarcity hit farmers in Natore

Natore, Dec 5: Price of fertilisers has shot up in the district threatening production of the winter crop during the current season.

At present, urea is being sold between Taka 280 and Taka 300 per 50 kg bag in place of its normal price of Taka 240.

TSP fertiliser is being sold in the markets of the district at prices ranging from Taka 700 to Taka 750 per 50 kg bag.

While visiting the rural areas, the farmers told UNB that due to the high price of fertiliser and acute crisis of wheat seeds they can not cultivate wheat on their land.

An Agriculture official said the post-flood rehabilitation programme taken up by the government with a view to recovering the flood loss will be affected due to price hike of fertilisers.

Meanwhile, some unscrupulous dealers were selling adulterated fertiliser and pesticides openly in the local markets.

Single Super Phosphate (SSP), an Indian fertiliser having low quantity of phosphorus, is reportedly being sold in the name of Triple Super Phosphate (TSP), cheating the farmers who are unable to distinguish SSP and TSP because of identical colour.

Meanwhile, another report says, wheat production may be adversely affected this season due to scarcity of seeds, growers complained.

Market sources said that winter crop seeds specially wheat are not available with the dealers. Growers are returning home disappointed after failing to buy seeds at fixed prices.

It is learnt that a bag of 20 kg wheat seed is being sold at Taka 350 to 400 while the statutory price of the same is Taka 260 per bag or Tk 13 per kg.

BADC officials said they were unable to explain the reason why wheat seeds are being sold at such exorbitant price.

According to Agriculture Extension Department (AED)

Natore office, at least 2,500 mts of wheat seeds are required for 12,000 hectares of land targeted for cultivation in the coming Rabi season. But the supply of the seed is much less, the sources added.

Some farmers added that the dealers hoarded the seeds to create artificial crisis like last year and earn windfall profit.

They demanded necessary measures immediately to control prices and ensure adequate supply of wheat seeds to avoid a possible shortfall in wheat production this year.

Workshop for retired BADC technicians begins in Faridpur

FARIDPUR, Dec 5: A week-long training workshop for retired BADC technicians began at the Technical Training Centre here Saturday, reports UNB. Organised by National Minor Irrigation Development Project (NMIDP), the workshop is being attended by 32 participants from Gazipur, Gopalganj, Madaripur, Rajbari and Faridpur districts.

NMIDP Senior Training Specialist MA Ghulam Dastgair inaugurated the workshop arranged to help the retired BADC technicians to become an independent entrepreneur by enhancing their technical skill and experience.

Presided over by Principal, TTC, Faridpur Mazhar Hossain, the inaugural session was also addressed by Editor of Daily Gonoshangati Syed Imamul Azam, Faridpur Press Club Secretary Monu Das Gopi, Principal Abdul Latif an Munshi Harun.

Earlier, NMIDP also organised such training workshop for the BADC technicians at Dhaka, Bogra, Mymensingh and Comilla.

Bangladeshi women entrepreneurs attend Delhi conference

A three member delegation of Bangladeshi women entrepreneurs attended in international women entrepreneurs' conference in New Delhi recently, says a press release.

The delegation was led by Dilruba Sharmin Khan, Coordinator of Women Entrepreneurship Development Programme of Productivity Services Wing (PSW) of Bangladesh Employers Association. It is a UNDP-ILO project.

Others included in the delegation were: Gazi Shamima Hossain and Maksuda Begum.

About 150 delegates from different countries attended the conference organised by the Consortium of Women Entrepreneurs of India and by United Nations Development Fund for Women Sponsored



FOCUS-SAARC ASIA PACI

A three-member delegation of Productivity Services Wing of Bangladesh Employer's Association attended an international women entrepreneurs' conference in New Delhi recently. The Indian Union Minister for Planning, Science & Technology Yogindar K Alagh seen with the delegation.

Aussie trade team arrives

A three member Australian trade delegation arrived here on Wednesday for four day visit to explore possibilities of joint venture investment in the leather and shoe areas, says a press release.

During their stay the delegation comprising of Dr Dova Black Chas Dale and YC Lin of the Australian Ostrich Company Ltd would meet some government high officials and would also visit some tanneries and leather goods manufacturing factories in Dhaka, says a press release of RMM International Ltd.

Directive to check fertiliser smuggling

The National Smuggling Resistance Committee has directed the concerned departments of the government to take up more effective steps to curb smuggling, reports UNB.

The directive came from the committee's 13th meeting held Wednesday with Home Minister Rafiqul Islam in the chair.

The meeting instructed the coast guards, navy personnel and others concerned to take necessary measures so that fertilisers cannot be smuggled out of the country.

It warned against any kind of negligence in dealing with smuggling, said a PID handout. The meeting also reviewed the report submitted by the committee formed for quick disposal of the smuggling cases.

Emirates' offer for Bangladesh residents

Emirates Holidays, the leisure management division of Emirates Airline, will soon release special vacation programmes for residents in Bangladesh to the month-long Dubai Shopping Festival, says a press release.

The programmes, valid during the festival period of March 27 to April 26, 1997, offer value-for-money and guaranteed hotel accommodation in a month when hotels throughout Dubai have been booked out in advance.

The prices which start from 310 US dollars per person, three nights' hotel accommodation, airport meet-and-assist on arrival and transfers between Dubai International Airport and hotels Emirates Holidays also includes a desert dune dinner in the package.

Correction

In a BSS creeded news item published on page 6 of The Daily Star Wednesday, the name of the Vice President of Bangladesh Employers' Association was mentioned as Rokeya Kabir. Actually her name should be read as Rokeya Rahman.

Tofael tells WB seminar

Govt working for updating laws impeding economic growth

Commerce and Industries Minister Tofael Ahmed yesterday said the government was working for simplification of procedures, updating of laws and doing away with those regulations that impedes growth of the economy, reports BSS.

"We want to have all these things in the quickest possible time, but on the basis of consensus so that these measures

continue for the good of the nation," he said while winding up discussions on "Deregulation and reducing restrictive practices" at Sonargang Hotel.

He said we want good policy and its continuity as because frequent changes of policy will discourage both domestic and foreign investors.

It was the fourth session of the national workshop on

Government that works: Reforming the public sector." Prime Minister Sheikh Hasina inaugurated the two-day workshop on Wednesday.

Dr Wahiduddin Mahmud, ex-adviser of the caretaker government and Professor of the Department of Economics, Dhaka University, presented the key-note paper in the session.

Members of parliament, academicians, senior bureaucrats and leaders of business community took part in the discussion on the key-note paper.

Tofael Ahmed expressed his optimism to attain prosperity provided we develop the policies on consensus, work in a disciplined manner and create greater awareness among the people about their participation in development activities. "If we can attain our independence, why can't we develop our economies," the minister asked. He said we must have to remove the bottlenecks on the way of development.

The Industries Minister said right from the day of its taking power, the present government was trying to create an enabling environment for speedy growth of the private sector. He said within 165 days since we came to power, a number of important decisions to encourage private initiative in economic growth were taken. Enactment of private export processing zone and lifting of lock-in system in foreign portfolio investment are some of those measures, he added.

The Commerce Minister said holding of two meetings of the Board of Investment (BOI) with Prime Minister Sheikh Hasina in the chair within five months compared to one meeting of BOI under the chairmanship of previous premier in five years is a testimony of the earnestness of the government.

Incision which was the hallmark of previous regime, has been replaced by good decision within a short time, he added.

The minister informed that the government had decided to go ahead with 250 million US dollar World Bank loan for jute sector reform irrespective of whatever conditions the donor imposes because we need the reform to revitalise this vital sector.

Dr Wahiduddin Mahmud said in a world of competition, he cannot afford hidden cost which is accompanied by regulations.

He said free market cannot operate properly if hassles continue at different stages like additional payment of transport imposed by hoodlums and such acts.

SITA office in city

Minister for Post and Telecommunications Mohammad Nasim yesterday inaugurated a new office of SITA (Societe Internationale de Telecommunications Aeronautiques) in the city at a simple ceremony, reports BSS.

Speaking on the occasion, the minister said SITA is making a major contribution not only to the success of the air transport industry but also to the economy of Bangladesh by facilitating tourism, business travel and air cargo movement.

He said the global data communications network perform a significant role in bringing to Bangladesh the highest international standards of modern communications technology and quality of services, complementing Bangladesh's information and communication.

SITA with head office in Paris provides a wide range of telecommunication and information processing services over the world serving customers in 225 countries.

SITA started its operation in Bangladesh in August, 1993.



Post and Telecommunications Minister Mohammad Nasim inaugurated a new office of SITA in the city yesterday. — Star photo

Textile stocks reviving in Pakistan

KARACHI, Pakistan, Dec 5: Pakistan's depressed textile stocks are showing signs of reviving in response to a government relief package to spinners aimed at spurring exports, analysts said on Tuesday, reports Reuter.

"Several textile stocks have already moved up after the package and there are good prospects of posting more gains," All Raza Mooney of Kausar Abbas Bhyani Securities Ltd, said in a research report.

Floor brokers see a slow but steady rise in the values of textile stocks, which comprise one-third of the total listed companies on the Karachi Stock Exchange, Mooney said. "Future prospects in the textile sector are good," he added.

In seven trading sessions since the government unveiled the package on November 23, Nishat Mills shares have risen 4.22 per cent to 18.50, Gadoon Textile 19.73 per cent to 45.50 and Saif Textile 8.06 per cent to 16.75.

High prices and successive crop shortfalls have led to the closure of more than 100 Pakistan's 457 textile mills, while most of the rest were close to bankruptcy, Mooney said.

To rescue the textile industry, which accounts for more than 60 per cent of Pakistan's foreign exchange earnings, the government decided to allow duty-free import of raw cotton and streamline procedures for collecting customs duty rebates.

"We believe that the positive impact of this package would be more striking for companies with some better past performance and better financial health," analyst Asif Janmohammad said.

But he said the fate of the spinning industry and the Pakistani economy was still closely tied to the cotton crop.

"Neither the industry nor the country is in a position to take the shock of another bad cotton crop," he added.

CHITTAGONG STOCK PRICES

| Thursday's trading performance | | | | |
|--------------------------------|--------------|---------------|------------|-------------------------|
| Company Name | Closing Rate | Previous Rate | Difference | No of Securities Traded |
| Central Insurance | 317.00 | 333.63 | -16.63 | 20 |
| Federal Insurance | 262.00 | 275.50 | -13.50 | 100 |
| BGIC | 444.00 | 467.00 | -23.00 | 50 |
| Beximco Textile | 343.00 | 361.00 | -18.00 | 50 |
| Monro Fabrics | 217.50 | 228.50 | -11.00 | 100 |
| BD Dyeing | 340.50 | 358.25 | -17.75 | 20 |
| Dynamic Textile | 141.50 | 148.73 | -7.23 | 20 |
| Ashraf Tex | 84.10 | 88.50 | -4.40 | 500 |
| BCIL Ltd | 652.50 | 686.41 | -33.91 | 220 |
| Olympic Industries | 2517.00 | 2649.17 | -132.17 | 75 |
| Apex Tannery | 1340.00 | 1410.29 | -70.29 | 20 |
| Eastern Housing | 271.00 | 285.00 | -14.00 | 40 |
| 6th ICB MF | 322.00 | 338.50 | -16.50 | 90 |

| CSE at a glance | | |
|--------------------------------------|--|----------------|
| CSE All Securities Price Index | | 1359.85 |
| Day's Change in Index | | -0.413096 |
| Total Turnover in Value in Taka | | 544275.00 |
| Total Turnover in Volume | | 1305 |
| Total Issued Capital in Taka | | 16593207590.00 |
| Total Closing Market Capital in Taka | | 158593561802.9 |
| Total Number of Listed Securities | | 112 |
| Total Number of Companies | | 100 |
| Total Number of Mutual Funds | | 8 |
| Total Number of Debentures | | 4 |
| Day's Contract Numbers | | 42 |
| Day's Issues Traded | | 13 |
| Day's Issues Gained | | 0 |
| Day's Issues Incurred Loss | | 13 |
| Day's Issues Unchanged | | 0 |

Exchange Rates

Janata Bank

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 05/12/96

| Selling | Buying | | | |
|-----------|--------------------|---------|------------|---------------------------------|
| | T.T. & C. Currency | B.C. | T.T. Clean | O.D Sight Export Bills Transfer |
| US Dollar | 42.6120 | 42.6650 | 42.3200 | 42.1541 |
| GB Pound | 70.2744 | 70.3567 | 69.2288 | 68.9439 |
| D Mark | 27.4663 | 27.4984 | 27.0057 | 26.8946 |
| F Franc | 8.1438 | 8.1533 | 8.0072 | 7.9743 |
| J Yen | 0.3823 | 0.3827 | 0.3733 | 0.3718 |
| C Dollar | 31.5782 | 31.6150 | 31.0431 | 30.9154 |
| S Franc | 32.4788 | 32.5167 | 31.9160 | 31.7847 |

| Janata Bank's selling and buying rates in cash currency for public: | | | | | |
|---|---------|---------|---------|---------|----------|
| SELLING | US DLR | GBP | S RYIAL | UAE DH | KU DINAR |
| SELLING | 42.5500 | 68.7744 | 11.2000 | 11.2500 | 139.8000 |
| BUYING | 41.8000 | 66.5244 | 10.7500 | 10.8000 | 134.0500 |

Shipping Intelligence

Chittagong port

Berth position and performance of vessels as on 5.12.1996.

| Berth No | Name of vessels | Cargo | Last port call | Local agent | Date of arrival | Leaving |
|----------|------------------|----------|----------------|-------------|-----------------|---------|
| J/1 | Jagnus Sincerity | GI | Momb | AMBL | 3/12 | 8/12 |
| J/2 | Merak | GI | Sing | Everett | 4/12 | 8/12 |
| J/3 | Great Cheer | Wheat(P) | P.Land | OWSL | 25/11 | 9/12 |
| J/8 | Leona | GI | Kaus | Prog | 1/12 | 9/12 |
| J/9 | Susak | Cont | Col | Baridhi | 5/12 | 7/12 |
| J/10 | Yong Men | Moppl | Chew | PSAL | 27/11 | 11/12 |
| J/11 | Da Fu | Cont | Song | APL(B) | 1/12 | 6/12 |
| J/13 | Sea Elegance | Cont | Sing | Pil(B) | 1/12 | 7/12 |
| Cx/1 | Qc Pintal | Cont | Sing | Pil(B) | 4/12 | 6/12 |
| Cx/2 | Banglar Moni | Cont | Mong | BSC | 4/12 | 7/12 |
| Cx/3 | Meng Kiat | Cont | Col | Bdship | 5/12 | 8/12 |
| Cx/4 | Eva | C. Clink | Kara | BMA | R/a | 10/12 |
| Dt | Banglar Asha | Repair | Mong | BSC | 29/11 | 16/12 |
| DDJ/1 | Tanary Star | Idle | Para | PSAL | 7/6/95 | 15/12 |
| RM/9 | Banglar Jyoti | Repair | Para | BSC | R/a | 8/12 |
| CUF/LJ | Blue North | Cement | Qing | PSAL | 3/6 | 15/12 |
| BE | Nasihah | | Hiro | BBA | 21/6 | 15/12 |
| BE | Tejarat-1 | | Nago | BBA | 15/11 | de |

Vessels due at outer anchorage

| Name of vessels | Date of arrival | Last port call | Local agent | Cargo | Loading port |
|-------------------|-----------------|----------------|-------------|------------|--------------|
| Banglar Kiron | 5/12 | Momb | BSC | GI (Steel) | |
| Harmony-11 | 5/12 | Ilyc | Litmond | Mop | |
| Fong Lee | 5/12 | Sing | Bdship | Cont | Sing |
| Kota Berjaya | 6/12 | Sing | Pil(B) | Cont | Sing |
| Stamford | 6/12 | Sing | RSL | Cont | Sing |
| Rafiu | 7/12 | Mong | MTCL | GI | Sudan |
| Hua Shan | 7/12 | Sing | ECSL | GI | |
| Banglar Mookh | 0/12 | Mong | BSC | GI | UK Cont |
| Freasia | 8/12 | Mong | Bdship | Cont | Col |
| Banglar Mamata | 8/12 | Male | BSC | GI | |
| Meng Yang | 12/12 | Sing | AML | Cont | Sing |
| Feng Tao | 8/12 | Sing | Bdship | GI | |
| Al Salma | 8/12 | | ASLL | GI/GI | |
| Fong Shin | 11/12 | Sing | Bdship | Cont | Sing |
| Hafez | 9/12 | Mong | SSL | E/L | B Abbas |
| Banglar Kakoli | 10/12 | Kobe | BSC | GI | |
| Banglar Urmi | 10/12 | Momb | GC | GI | |
| Kota Bintang | 11/12 | Sing | Pil(B) | Cont | Sing |
| Morning Cape | 12/12 | | Oil | Vehi | |
| Consistence | 12/12 | Sing | RSL | Cont | Sing |
| Yakov Bondareynko | 14/12 | | Oil | GI | |
| Altair Ace | 21/12 | | Everett | GI | |

Tanker due

| | | | | | |
|-----------------|------|------|------|--|--|
| Stavanger Pride | 5/12 | Baha | ECSL | | |
| Al Dhabyiyah | 7/12 | | ECSL | | |

Vessels at Kutubdia

| Name of vessels | Cargo | Last port call | Local agent | Date of arrival | |
|-------------------|-------|----------------|-------------|-----------------|------|
| Vessels not ready | | | | | |
| Ready on | | | | | |
| Lexias | 9/12 | Wheat(P) | Vanc | TSA | 1/12 |
| Am Nok Gang | 8/12 | Fert(SSP) | Fang | CSL | 1/12 |