

BEA expresses concern over taka devaluation
By Staff Correspondent
Siddiqur Rahman, Chairman of Bangladesh Electrical Association has expressed his grave concern over the devaluation of taka and the continuous deadlock at the Chittagong port, says a press release.

He sought immediate steps by the Prime Minister, Finance Minister and Shipping Minister for maintaining the stability of taka.
Expressing his concern over the frequent devaluation Siddiqur Rahman said that it reflected serious decline in foreign currency reserve and increase in gap between the export earnings and import expenditures.

Anti-acidic biscuit
BCSIR leases out production process

A process for production of anti-acidic biscuits developed by M A Gafur, Chief Scientific Officer, BCSIR Laboratories, Rajshahi, has been leased out to Chapai Agro Food Industries for commercial production, says a press release.

An agreement in this regard has been signed by Dr Enam-e-Rasul Chowdhury, Member (Development), BCSIR and Gohar Mohammad, Managing Executive, Chapai Agro Food Industries, signed the agreement on behalf of their respective organisations at BCSIR on Monday.

According to the agreement, the entrepreneur has to go into commercial production within one year.
Patients suffering from gastric troubles, hyperacidity will be able to take this anti-acidic biscuits known as diet therapy without hesitation.

UK Trade Fair in Bangladesh turns into annual event

With the support of the participating companies, it has been decided that the UK Trade Fair in Bangladesh would become an annual event, says a press release.

The first-ever UK Trade Fair in the country held from March 9 to 11 has drawn a considerable volume of business and a huge number of visitors.

A number of participating firms received spot orders and enquirers showed firm interest in the goods and services that were on display.

Sulzer Ruti seminar held

A seminar on "projective weaving machine" organised jointly by Sulzer Ruti, Switzerland and its local representative Nascom (Pvt) Ltd, was held at Sonargang Hotel on Sunday. A S F Rahman, chairman, Beximco Group, attended the seminar as the chief guest.

Presided over by N A Choudhury, Chairman and Managing Director of Nascom (Pvt) Ltd., H. Brungler and Peter Jehle from Sulzer Ruti also spoke in the seminar.
Brungler of Sulzer Buti in his speech introduced Sulzer Ruti as one of the largest textile weaving machine builders with manufacturing plants, branches and agencies in around 120 countries having a sale over six billion Swiss francs. He said that besides the textile industry, Sulzer Ruti also deals in power generation, oil and gas industry, mining, chemical, paper industry, building industry, environmental engineering, surface technology, locomotives and medical engineering.

Peter Jehle of Sulzer Ruti talked about the cost calculation of projective weaving machine with respect to air-jet and rapier. Considering the prevailing situation in textile sector in Bangladesh Jehle underscored the need in taking into consideration projective looms in the existing weaving industry of Bangladesh as this machine is proven to be flexible not only in terms of operation but also lucrative in terms of optimum investment.

BB bills auctioned
The 32nd auction of the 30-day Bangladesh Bank Bill and the 102nd auction of the 91-day Bangladesh Bank Bill were held yesterday, reports BSS.
Sixty-three bids for Tk 374.00 crore and 18 bids for Tk 82.00 crore were offered respectively against the 30-day and the 91-day bills.

Work stoppage at Chittagong Port
Business bodies express concern, demand immediate solution

Different business bodies yesterday expressed their grave concern over the continued work stoppage at the Chittagong Port.
They, in separate statements, had demanded immediate high-level government intervention to save the situation which is affecting the economy.

They also felt that the Chittagong Port Authority's decision not to allow private equipment inside the port is contrary to the government's policy of free market economy.
Chairman of Shippers' Council of Bangladesh MR Ali has expressed grave concern and utter disappointment of the shippers at the news of rapidly worsening situation at the Chittagong Port.

The operation of this premier port of the country remained totally suspended for the fifth consecutive day. All port-users have decided not to use the port in protest against the agreement between the Chittagong Port Authority (CPA) and the Port Workers' Union by a private shipping company for handling their own container cargo inside the port area.

The port-users would continue the boycott the port till the equipment brought inside the port by the private shipping company with prior permission of the concerned authorities were allowed to be used, as per the government's professed policy of free market economy.



Lutfar Rahman Sarkar, Governor of Bangladesh Bank, inaugurating the 11th branch of Prime Bank Limited at Elephant Road in the city yesterday. Dr R A Ghani, chairman of the Board of Directors of Prime Bank, is also seen in the picture.

India allows 100 pc foreign equity for cos bidding for oil exploration

NEW DELHI, Mar 19: India will allow 100 per cent foreign equity participation for companies bidding for oil exploration, India's petroleum minister has said, reports AP.

In a policy statement Tuesday, Petroleum Minister T R Baalu said private and foreign oil companies will no longer be forced to offer equity stakes to India's state oil companies when they bid for acreages.

Previously, companies had to form joint ventures with state-run companies to bid for Indian acreages, giving them equity stakes of up to 40 per cent. Now the oil prospected will be owned by the private companies which are free to sell it.

Only 50 per cent of India's petroleum consumption is met by domestic crude, Petroleum Minister T R Baalu told Parliament. That is likely to drop to 35 per cent in five years, implying a staggering import bill.

India is one of the least explored regions in the world in terms of oil. "Of the 26 sedimentary basins, only six have been explored," Baalu said.

Until recently the oil sector had been a state monopoly. But the government, realising that it can't afford the huge capital expenditure required for exploration has begun to deregulate.

The minister explained that the new policy requires companies to pay a royalty at the rate of 12.5 per cent for an on-shore block and at 10 per cent for offshore areas.

However, as an incentive, the government has waived half the royalty fees for the first seven years in offshore deep water wells beyond 400 metres depth from the time it starts commercial production. Royalty is paid to the states in which the oil field is located.

State-owned companies will now have to compete with private ones to get exploration licences.

Seminar on public finance management ends today

A three day seminar-cum-workshop on "Improving Management of Public Finance" ends today at the auditorium of Local Government Engineering Department in the city, says a press release.

The seminar is jointly Organised by the Office of the Comptroller and Auditor General (C&AG) of Bangladesh and Finance Division in collaboration with the Reforms in Budgeting and Expenditure Control (RIBEC) Project of the Finance Division. The purpose of the seminar is to enhance the quality of service and improve efficiency in Budgeting, Accounting and Auditing and integrate the reforms outputs of RIBEC Project.

A total of 350 mid and senior level officers of Audit and Accounts Department and Finance Division are participating in the seminar.

The Seminar was inaugurated by Finance Minister SAMS Kibria. The inaugural Session was presided over by M Haizuddin Khan, Comptroller and Auditor General of Bangladesh. Dr. Akbar Ali Khan, Finance Secretary was the special guest. Syed Amirul Mulk, Secretary Banking Division was also present at the inaugural session.

The indication came when State Minister for Labour and Manpower M A Mannan called on Saudi Minister for Health Dr Osman Ibn Abdul Majid Shubokshi in Riyadh on Sunday, according to a message received in the city yesterday.

Dr Osman expressed satisfaction over the performance of Bangladeshi physicians and medical personnel working in the kingdom. The Saudi Health Ministry has recently recruited a good number of doctors from Bangladesh.

Meanwhile, the State Minister for Labour and Manpower held a meeting with the members of Riyadh Chamber of Commerce and Industries (RCCI).

A large number of RCCI members and directors, led by Hossain Al-Adel, Secretary General of the chamber, took part in the discussion.

The state minister apprised the Saudi employers that the Bangladesh government are setting up more training institutes for producing skilled manpower to meet the demand of foreign employers.

Bangladesh Ambassador to Saudi Arabia Abdul Momen Chowdhury was present.

KSA to recruit more Bangladeshi physicians

Saudi Arabia has expressed willingness to recruit more qualified doctors and medical personnel from Bangladesh, reports UNB.

Most of the students prefer MBA, Law, Medicine, Computer Science and Engineering at colleges and universities in UK.

Although the expenses of British education were amongst highest in the world, ranging between 10,000 and 17,000 pound sterling for each academic year for university education.

The number of UK-going students was increasing at least 10 per cent per year.

The costs of school education vary from 2,000 to 4,000 pound sterling and college education from 5,000 to 10,000 pound sterling respectively.

"We have made our education system more flexible which makes our programmes popular," said Tom Cowin, Director of the British Council last week.

He said there are now one-year, two-year and three-year courses for the overseas students. They can select the courses according to their conveniences.

Number of students going to UK on the rise

The number of Bangladeshi students going to study in the United Kingdom has been increasing in recent years, according to available figures.

Last year 970 students got visa to study in UK at undergraduate, graduate and post-graduate levels, sources at the Dhaka British Council said.

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Coming AGMs

Table with columns: Company, Book Closure, AGM/EGM, Date, Venue & Time, Dividend Proposed. Lists AGMs for various companies like Chittagong Cement, National Tube, Eastern Cables, etc.

PEREGRINE BANGLADESH INDEX

Wednesday's market comment

The PBI dropped more than 5% amid panic selling to end the day at 605.41 on moderate volume. Market sentiment remained very negative as 25 issues declined over only 5 gainers. 12 issues fell more than 9% including Chittagong Cement, Olympic Industries, BTC and Shine Pakur. The bluechips also suffered as Apex Tannery, Monno Ceramic, and Beximco Pharma dropped 7.18%, 6.80% and 6.19% respectively. Monno Fabrics was the top gainer of the day as it appreciated 6.63% on retail demand followed by BOC which added 3.78%. Singer Bangladesh (+2.18%) and Mark Bangladesh (+1.25%) were amongst the other notable gainers of the day.

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 19/03/97

Table with columns: Name of Currency, T.T. & O.D., B.C., T.T. Clean, O.D. Sight, O.D. Transfer. Lists rates for US Dollar, GB Pound, etc.

Janata Bank's selling and buying rates in cash currency for public:

Table with columns: US DLR, GBP, S RYIAL, UAE DH, KU DINAR. Lists selling and buying rates.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 19-3-97

Table with columns: Berth No, Name of vessels, Cargo, L port call, Local agent, Date of Leaving/arrival. Lists vessel arrivals and departures.

Vessels at Kutubdia

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels at Kutubdia.

Vessels at outer anchorage:

Ready on:

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels ready on outer anchorage.

Vessels not ready:

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels not ready.

Vessels awaiting instruction:

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels awaiting instruction.

Vessels not entering:

Table with columns: Name of vessels, Cargo, Last port call, Local agent, Date of arrival. Lists vessels not entering.

Movement of vessels for 20-3-97

Table with columns: OUTGOING, INCOMING, SHIFTING. Lists vessel movements.

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

New global database to benefit Bangladesh economy

NEW YORK, Mar 19: A new global database on world water and climate, expected to be available on CD-ROM and Internet by June this year, will immensely benefit agriculturally-dependent economies like Bangladesh and India, reports UNB.

The launching of the new database was announced on Sunday (March 16) at the World Bank headquarters in Washington.
The database, called the World Water and Climate Atlas for Agriculture, has been developed by Sri Lanka-based International Irrigation Management Institute and Utah State University (USA), with support from a number of countries and several UN bodies, including the World Bank and the FAO.

It will cost less than one billion US dollars and has been underwritten by Japan.
According to the World Bank, scientists using the atlas will be able to zoom on any one square mile region of the globe and extract critical data on climatic conditions.

Three NGOs get Japanese fund

Yoshiyuki Kaneko, Ambassador of Japan to Bangladesh here Tuesday handed over the cheques to three Bangladeshi NGOs as financial supports to their projects with a total cost of 2.27.196 US dollars, says a press release.

The Pathfinder International will utilize the amount for the project of Upgrading Family Planning Projects.
The Association of Medical Doctors of Asia (AMDA), Bangladesh will use the amount for AMDA-HASUK Mobile Clinic Project in Dhaka and Kishoreganj.

The Abeda Nur Foundation will utilize the amount for the Abeda Nur Hospital for Destitute Child and Mother.