Mirour, Dhaka

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Performance of 4 major sectors poor during July-March period

Export earnings still short of target by Tk 65cr

By Govinda Shil

The export earnings from the four major items - readymade garments, frozen foeds, jute and leather goods -- fell short of the target by Tk 1,281 crore during the first nine months of the current fiscal

During the July-March period of the current fiscal 1996-97, the country fetched Tk 13,731.78 crore from exports as against its target of Tk 13,797 crore showing a deficit of about Tk 65 crore. A robust performance in other sectors has helped minimise the gap between targeted and actual export earnings to a large extent, EPB sources said.

Exporters now blame the past political stalemate for the 'dismal picture' in these principal sectors.

Dr. Aftabuzzaman, General Secretary, Bangladesh Frozen Foods and Exporters Association, told The Daily Star that most of the processing plants have been lying idle for the last two years due to lack of shrimp fries, proper financing and other problems. This has pulled the sector's export figures down,

A leading apparel exporter said that buyers, who left the country in late 1995 and early '96, still feel shy to come back

AHM Rahmatullah, President of the Bangladesh Finished Leather Goods Exporters Association, also blamed the past political stalemate for the fall in export in the leather

However, the Export Promotion Bureau (EPB) hopes that export performances may improve in the future if the current trend in export activities continues.

The estimated earning target from ready-made garment sector during the nine-month period was set at Tk 7,245 crore.

but the sector actually fetched Tk 6,724 crore, showing a deficit of about Tk 520 crore.

Leather, another major greenback earner for the country, fetched Tk 579.60 crore against a target of Tk 865.20 crore, showing a deficit of Tk 285.60 crore. Frozen foods experienced a shortfall of Tk 264.60 crore, earning Tk 1,058.40 crore against a projected Tk 1,323 crore earning.

Jute goods, once renowned in the world market and was called 'golden fibre', also failed to achieve its target. It fetched Tk 1,050 crore out of its target of Tk 1.260 crore.

FBCCI chief urges politicians

Uphold economic activities above all interests

Yussuf Abdullah Harun said

that irregularities in the bank-

ing sector had took serious

shape. "Nearly 40 per cent of bank loan (or Tk 15000 crore)

are non-performing," he said, adding, "the problem of the

banking sector lies not with

liquidity but with their man-

the country's economy which

sidy of Tk 2500 crore for the

public sector, the FBCCI chief

identified bureaucratic bottle-

necks as one of the main hin-

he said, "to get an electric con-

nection, an industry requires

spend three to four months.

Unofficial dues (toll) of Tk

40,000 need to be spent. If one

approval of 66 officials and

Quoting a World Bank study

drances to development.

was heavily burdened by a sub-

Drawing a grim picture of

By Staff Correspondent

Federation of Bangladesh Chambers of Commerce and Industry President Yussuf Abdullah Harun yesterday urged politicians of all beliefs to uphold economic activities above all interests.

He urged the government to take stern measures to remove bureaucratic bottlenecks, revamp the banking and power sectors and the privatisation

At a businessmen's conference in the city, the FBCCI chief requested the government to broaden the base of income tax which would result in relaxation of tax burden.

The conference attended by Prime Minister Sheikh Hasina, Finance Minister SAMS Kibria and Commerce Minister Tofael Ahmed, was participated by business and chamber leaders from different corners of the does not spend that money, his connection will take infinite

time for installation." He further said, "the cost for transportation of goods to the Chittagong and Mongla ports is two to three fold higher than that in any other Asian coun-

Other business leaders present there urged the government to ensure a strike- free modern

They also suggested the government to formulate a package of incentives for investing in different districts across the country. This would help industrialisation in different areas as well as stop migration of rural poor to Dhaka city.

The business leaders further urged the government to revamp the National Board of Revenue in order to remove corruption from there.

US investment rises six times in 6 months

American investment in Bangladesh has increased six times in the last six months.

reports UNB. This was disclosed by FBCCI President Yussuf Abdullah Harun at the businessmen's

conference here yesterday.

He said US Ambassador in Bangladesh told them a few days ago that US investment rose to Taka 1,200 crore from

Taka 200 crore six month back. Besides, investment proposals for Taka 4,360 crore (one billion US dollar) were under consideration of the govern-

ment, Harun said in his written speech at the conference. He said South Korea had already invested Taka 1,100 crore in its private EPZ in Bangladesh.

Thai industrialists during their recent visit here had expressed their willingness to relocate some labour-intensive industries from their country, he told the meeting.

World Bank's loan disbursement up in 7 months

The World Bank has released 168.56 million US dollars for its investment projects in the first seven months of this fiscal against 111.85 million dollars in the corresponding period of last fiscal, reports BSS.

The World Bank sources said the disbursement compared favourably with overall disbursement performance of the previous financial year for the same period mostly due to large disbursement under non-agricultural projects.

The source said the Bank during the period disbursed 42.19 million US dollars in the agricultural sector and 126.37 million dollars in non-agriculture sector.

However, the Bank has drew the attention of the implementing agencies to the continued slow disbursement during the period to some projects under different sectors including urban development, power distribution system rehabilitation, agriculture support services, technical assistance and integrated nutrition

National seminar on rural credit operation today

A day-long national seminar on "rural credit operation for employment promotion" will be held at BIBM seminar hall of Bangladesh Institute of Bank Management at Mirpur in the city today, says a press release.

Dr Muhiuddin Khan Alamgir, State Minister for Planning and Civil Aviation and Tourism, will inaugurate the seminar as chief guest while Lutfar Rahman Sarkar, Governor of Bangladesh Bank, will attend the function as Special

Shareholder sues 4 former top executives of Nomura Co

TOKYO, May 3: A shareholder sued four former top executives of Japan's largest securities company Friday for the 70 million yen (555,000 dollars) they allegedly paid to racketeers, says AP.

The company, Nomura Securities Co., has been devastated by a scandal over shady stock deals allegedly made for racketeers, known as sokalya. threatening to disrupt shareholders' meetings

The class action suit, filed by an unidentified woman on behalf of all 120,000 shareholders, demands that the four executives put the money they allegedly used back into the com-

The four men named in the suit, filed in Tokyo District Court, are Hideo Sakamaki, former Nomura president, and three former managing directors - Shimpei Matsuki, Jiro Takeshi and Nobutaka Fujikura.

Rupali Bank holds workshop for executives

Rupali Bank Training Institute (RBTI) arranged a six-day workshop for mid-level executives of the bank in the city beginning yesterday, says a press release.

· The inaugural session was addressed by AKM Nazmul Haque, Managing Director of the bank as chief guest.

The session was also attended by Dr Jadab Chandra Saha, General Manager of the bank as special guest and presided over by Ayub Ali Chowdhury, Deputy General Manager and Director RBTI.

In his speech Haque stressed the need for concerted efforts of all the executives to ensure profitability of the bank by ensuring transparency, professionalism and discipline at all



A 10-member delegation from China and Hong Kong visited Chittagong Stock Exchange recently. Tian Jin Gqi, leader of the team is seen with CEO AGM Shamsul Kamal.

Int'l seminar on rural infrastructure opens

LGRD and Cooperatives Minister Zillur Rahman yesterday inaugurated an international seminar on "Planning and implementation of rural infrastructure development projects," describing an efficient and balanced physical infrastructure as indispensable for bringing about dynamism and sustenance of economic develop-

ment, reports BSS. Dwelling on the importance of rural infrastructure devel opment pursuits to eradicate poverty from the global society, the minister said the process of physical infrastructure development has gradually been promoted throughout the world. Bangladesh is not lagging be-

hind in this respect, he added. Sponsored by the Local Government Engineering Department (LGED) in cooperation with the Islamic Development Bank (IDB), the four-day seminar is being participated by 16

member countries of the IDB. The countries are Uganda, Turkey, Jordan, Egypt, Pakistan, Iran, Kazakhstan, Albania, Kirgyzstan, the Maldives. Azerbaijan, Sudan, Turkmenistan, Uzbekistan, Tajikistan and host Bangladesh.

Presided over by the Local Government Division Secretary AHM Abdul Hye, the function was also addressed by the State Minister for LGRD and Cooperatives, Alhaj Syed Abul Hossain, Chief Engineer of the LGED Quamrul Islam Siddiqui and LGED Project Director Md. Lokman Hakim.

Pointing to the objective situation in Bangladesh which has the highest density of population in the world marked with widespread poverty and unemployment, the LGRD Minister said the present government has initiated different programmes, with top most priority, to alleviate poverty. He said Prime Minister

Sheikh Hasina has announced that the present democratic government was pledge-bound

to provide the basic needs of the

The minister said considering the importance of physical infrastructure in the national economic activities, the government has given specific guidelines for increasing production, development of communication network linking the remote villages through expanding roads and bridges.

As per guidelines, the minister said, the Planning Commission was working out strategies to accelerate the economic growth with an appropriate infrastructure under the five-year

The minister said development of a sound physical infrastructure, friendly and complementary to agricultural development, was the most important national programme.

He said the LGRD and Cooperatives Ministry was relentlessly striving to develop physical infrastructures, particularly the growth centres.

The minister said that the construction of roads and bridges, hat-bazars and farm and non-farm activities generated employment opportunities and income of the rural poor.

He categorically said that the present government would fulfil its commitment of the rural Bangladesh based on economic growth and equity. The development of physical infrastructure would always get priority because, he added, there was no alternative to improving the condition of the economically and socially isolated villages.

He expressed the hope that the participating countries during their deliberations in the four-day seminar would formulate proposals for improvement of planning, implementation and management of rural infrastructure development pro-

for SAARC economies NEW DELHI, May 3: Former Finance Minister of Pakistan

15-yr action plan suggested

and renowned economic thinker Dr Mahbub-ul-Hag today suggested a 15-year action plan for the seven SAARC countries to help them break the shackles of slow economic growth and low human development, reports PTI.

Estimating the total cost of the human development package to be around 130 billion dollar over the next 15 years, he said the SAARC leaders should agree on a plan to reduce their defence spending in line with the rest of the world.

Dr Haq, who released his report on human development in South Asia, 1997, said the seven countries should also consider bold debt-equity swaps to reduce their massive domestic debt.

The report said that development goals could be met more effectively by shifting government spending priorities from expensive hospitals to cost-effective preventive health care, from subsidised higher education to more essential basic education and from centralised social services to decentralised local efforts.

The report also stressed the importance of civil society organisations and non-governmental organisations which it said should be treated as allies rather than antagonists.

A major transformation in the development prospects of the region must be effected to give a new direction that allows South Asia to become the East Asia of the 21st century, he

The report regretted that though ranked at 142 in terms of real per capital income between 1988 and 1992, India ranked first in the world in total arms imports. "With 1.3 million armed

forces personnel, India has the fourth largest army in the world and defence expenditure has been increasing for most periods in the last 50 years at a real annual average rate of six per cent," it said. About the human develop-

ment profiles, the report said the national averages were quite misleading since they varied greatly from one state to another. The adult literacy rate

varies from 41 per cent in Rajasthan to 90 per cent in Kerala which makes the national average of 54 per cent not very revealing," it said. Similarly, the human devel-

opment index (HDI) was the highest in Kerala and the lowest in Madhya Pradesh while Punjab enjoyed a per capita income twice as high as that of West

However, the report was appreciative of the country's scientific and technological research, functioning democratic institutions and widespread local participation through the panchayat system in which one-third of the seats have been reserved for women.

Lanka increases thermal power generating capacity

COLOMBO, Sri Lanka, May 3: Sri Lanka has increased its thermal power generation capacity and the government said Saturday that country will not suffer from long electricity outage that affected economic growth last year, reports AP.

"I can confidently say that power cuts and shortages are now a thing of the past," said Thilan Wijesinghe, director general of the Board of Investment of Sri Lanka. A prolonged drought which

forced nationwide power cuts was partly responsible for slowing growth to 3.8 per cent in 1996 compared with 5.5 per cent in 1995, the Central Bank reported this week. The manufacturing sector,

led by garment and textile factories, was the largest contributor to GDP, with 35 per cent. But production was hampered due to nationwide power cuts imposed mid-year in a desperate effort to save electricity.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 03/05/97: Buying

10	100	TT lean	OD Sigl Expor Bills	CONTRACTOR OF	OD Transfer
US Dlr	43	.5200	43.352	2	43.2386
GB Pnd	70	.2272	69.940	0	69.7566
D Mark	25	.0347	24.932	3	24.8669
F Franc	7	.4244	7.394	0	7.3746
JP Yen	0.3420		0.340	6	0.3397
C.Dlr	31.3500		31.2218		31.1399
S Franc	29	.4285	29.308	2	29.2314
TID-OUG-TIMELES	305.8	Sel	ling	HL-D	PEDERHAMINAN
Name Curren		T.T.	& O.D.	2.10	B.C.

ne-weethsteedie/c	Selling	
Name of Currency	T.T.& O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.2602	71.3413
D.Mark	25.4598	25.4887
F. Franc	7.5500	7.5585
JP Yen	0.3499	0.3503
C.Dollar	31.8755	31.9117
Franc	99.9313	29.9653
	s's selling and be rency for public	
	~ ***	

	Selling	Buying
US Dlr	43.8500	43.3500
GBP	70.2600	68.2600
S Riyal	11.8000	11.4000
UAE Dh	11.8500	11.3500
Ku Dinar	143.5000	138.0000

Company	Book Closure	AGM/EGM	Date	Venue & Time Dividend	Propose
Reckit & Colman	19/04/97-08/05/97	AGM	08/05/97	ESTABLISH WATER	3
Modern Ind	22/04/97-04/05/97	AGM	04/05/97	Hotel Purbani, 3.30pm	7 (F
Delta Life Ins		EGM	24/05/97	Hotel Purbani, 10am	550
United Ins	23/04/97-13/05/97	AGM	13/05/97	Hotel Sonargaon, 4pm	92
Phoenix Ins	20 15 II II II		Mana.	Sec. Sec. Sec.	3
Monno Ceramic	24/04/97-07/05/97	AGM	07/05/97	Factory Compound Dhamrai, Dhaka, 9am	3
Alpha Tobacco	23/05/97-29/05/97	AGM			20 (
Arbee Textile	03/05/97-07/05/97	AGM		2R:	5 (At pa
Bata Shoe	04/05/97-03/06/97	AGM	03/06/97	Factory Premises Dhamrai, 10.30am	22
Reliance Ins	114 T4945	AGM	18/06/97	Ball Room Hotel Sonargaon	

Shipping Intelligence

Chittagong Port Berth Position and Performance of Vessels as on 3-5-97.

J/3 B J/4 N J/8 V J/11 C J/12 F	Banglar Maya Banglar Maya Bicolas IK Vestern Progress Georgi Dimitrov Fong Lee	CI CI CI Cement Cement Cont	ECONOCIONA	Cross BSC Oil PSAL Delmure	24/4 R/A 25/4 12/4	3/5 3/5 5/5
J/3 B J/4 N J/8 V J/11 C J/12 F	Vicolas IK Vestern Progress Georgi Dimitrov Fong Lee	Cil Cement Cement	Visa Lans Sing	Oil PSAL	25/4 12/4	004300
J/4 N J/8 W J/11 C J/12 F	Vicolas IK Vestern Progress Georgi Dimitrov Fong Lee	Cement Cement	Lans Sing	PSAL	12/4	004300
J/8 V J/11 C J/12 F	Vestern Progress Georgi Dimitrov Fong Lee	Cement	Sing		100000000000000000000000000000000000000	5/5
J/11 C J/12 F	Georgi Dimitrov Fong Lee	Cement	ECONOCIONA	Delmure	20.72	9991000
J/12 F	ong Lee	Cont	ECONOCIONA		20/3	4/5
		COIL	Col	BDShip	1/5	38 3
CCT/1 K	Kota Bintang	Cont	Sing	Pil (BD)	2/5	9
	QC Teal	Cont	Sing	OC2T	2/5	- 7
	Meng Yang	Idle	Sing		29/4	5/5
12/12/2015 PM	Wan Ru	C Clink	Chin		7/4	5/5
	Raffiu	Idle	Mong	KSL	29/4	7/5
4707.00 20	Chemshion	CPO	P Kel	Rainbow	30/4	6
	imashevsk	HSD	Mesa	ECSL	26/4	5/5
BAGG BANGS (1911 - 177 - 1971)	Sea Concert	Cement	Sing	Bright	21/4	5/5
8774.1333.574 533.3	Banglar Jyoti .	Repair	-	BSC	R/A	8/5
	Tanary Star	Idle	Para	PSAL	8/6	
	Mantis	Repair	Mumb	Cross	15/4	8/5
	Banglar Kiron	Repair	39	BSC	R/A	
	Blue North	Cement	Qing	PSAL	3/6	
4.T-17.C-1871 201	Al Quamar	Urea	-	BSL	R/A	
	Sea World		Mong	Saffron	25/4	6/5

Kafco (A) Sea World	V	Urea Mong	Saffron	25/4	6/5
		at outer a	ınchora	ge	
Neme of Vessels	Date of Arrival	Last port Call	Local Agent	CargoL	oading Port
Freesia 24/4	3/5	Sing	RSL	Cont	Sing
Meng Kiat 22/4	3/5	Sing	AML	Cont -	CBO
Fong Shing 10/4	5/5	Sing	BDShtp	Cont	Sing
City of Lome	3/5	Hald	RSA	GI (Cont)	
Orinental Way	4/5	Mong	OTBL	551	
Topaz	3/5	Sing	PSAL	Cement	
Lian Sha 16/3	6/5	Sing	BDSIhp	Cont	Cal
Kota Selamat 26/4	4/5	Sing	Pil (BD)	Cont	Sing
	Vesse	ls at Kutu	bdia		
TROIR OCIUMNE 207 :			NOT IN LIGHT OF		

	Vesse	ia		
Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival
Ismaya			B Bay	9/1
Orizont	vogs vok sen Ænskenskonsk	Sing	B Bay	25/2
	Vessels a	t outer Anch	orage	
		Ready On		
THE RESERVE OF THE PARTY OF THE		AND DESCRIPTION OF THE PARTY OF		

BDShip Feng Qing GI/GL Bela Banglar Moni Cont Sing Bangla Kallol Mong Vessels not Ready 28/4 ENGL RSA Wheat (G) Arcadia Banglar Mookh What (G) Mong 30/4 Jaycee Lans Cement Angeliki R **Vessels Awaiting Instruction**

R/A (17/1) Banglar Sampad R/A (22/4) Banglar Shourabh R/A (14/4) R/A (17/4) Delmure Ping Shun 27/4 B Bay K Dia Brunei Eagle Vessels not Entering 21/12 Monr Hydroussa Hoan Pilefs Scraping Simni Tonghae Scarping Shahalin-5 Scraping 20/4 Mop (P) Litmond Coac Julia-III 27/4 PSAL Jenny-D Cement ANGL Asean Carrier

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

accord to balance budget would enable both Clinton and

ident Bill Clinton and the Republican leaders in Congress announced on Friday they had reached a landmark agreement on a plan to balance the US federal budget by 2002, reports

The deal, reached after If the plan is passed by

Congress, where it has opponents in both parties, and the economy grows as forecast, 2002 would mark the first time the government's accounts were in balance in 1969, when president Richard Nixon was in of-

to claim victory over one of problems.

in broad but fairly specific terms..with Republican leaders today that would balance the budget by 2002," Clinton announced during a trip to Baltimore, where he met with Senators in his Democratic Party.

India gives \$ 2m credit to Laos

NEW DELHI, May 3: India Friday extended a credit of two and services, reports PTI.

conveyed by the Prime Minister. IK Gujral, to the visiting Laotian Premier, Khamtay Siphandone, when the latter called on him here, an official release said.

rallied on the Labour Department report, which appeared to decrease chances of a tightening in credit by the Federal Reserve. The Dow Jones industrial average shot up 48 points at midmorning before giving up some of the gains near mid-day.

US unemployment

rate plunges to

24-year low

US unemployment rate plunged

to its lowest level in 24 years in

April, but declines in wages and

the number of new jobs pointed

to slower economic growth in

the next two months, reports

Share prices on Wall Street

WASHINGTON, May 3: The



US Trade Representative Charlene Barshefsky (R) speaks at press conference marking the end of two-day Quadrilateral Trade Ministers Meeting. From L-R are: Art Eggleton, Canadian Minister for International Trade; Sir Leon Brittan, Vice-President of the European Commission and Commissioner for Commercial Policy: and Japan's Minister for International Trade, Shinji Sato. The four were in Toronto, Canada, taking part in meetings to explore key world trade and investment issues. — AFP/UNB photo

healthy economy, but ...

Clinton, Republicans reach Labour inherits fundamentally

WASHINGTON, May 3: Pres-

weeks of intense negotiations and years of stalemate in Washington over how to eliminate the deficit, entails cuts in a broad swathe of government programmes while offering tax cuts to benefit families and in-

If enacted, it would also mark a stunning breakthrough

on an issue that has snarled US

politics for years and one that

the Republican-held Congress America's most intractable "We have reached agreement

million US dollars to Laos on soft terms for imports of goods A decision in this regard was

LONDON, May 3: Britain's next Wednesday. "Labour inherits an economy new Labour government on Friday inherited an economy that is fundamentally healthy but it faces some tough policy decisions, possibly within days of taking office, reports Reuter. David Walton, Director of UK

Defeated prime minister Major spoke the truth when, announcing his resignation as Conservative Party leader outside 10, Downing Street, he said: 'The economy is booming, interest rates are low, inflation is low and unemployment is falling". But many economists be-

lieve the country may be at a

critical turning point.
The Bank of England says the inflation warning lights have been at red since late last year and has been pressing for interest rates to be raised from the present 6.0 per cent. New Finance Minister Gordon Brown is due to hear bank

governor Eddie George's views

uled monetary policy meeting

in person at their first sched-

sure on the pound. that is in serious danger of overheating this year and next year unless action is taken soon to curb economic growth", said

Economic Research at Goldman "Although the appreciation in sterling will hit the manufacturing and external sectors, interest rates still seem too low to curb the excessive buoyancy

in consumer demand".

The problem with raising in-terest rates is that it could make life even more difficult for British industry, which is already struggling to sell its goods abroad because of a surge in the value of the pound since last Some economists therefore

argue that a fiscal tightening -

either raising taxes or cutting

public spending - would be a

more appropriate method of

cooling the economy down

"What the UK really needs is a windfall tax on households,

without putting upward pres-

not on the corporate sector", economists Glenn Davies and Andrew Smith of credit Lyonnais wrote in an election commentary. They were referring to Labour's only concrete tax-rais-

ing pledge - to levy a once-off "windfall tax" on the profits of privatised utility companies and use the money to take 2,50,000 young people off the unemployment register. Labour has tied its hands to some extent on personal taxation by ruling out any increase

pledged to live within tough spending limits laid down by the Conservatives for the next two years. "There is still considerable scope for tax-raising measures", the Credit Lyonnais economists

in income tax rates. It has also