

Nasim tells Jatiya Sangsad

Govt plans to build flats for limited income groups

The government has an ambitious plan to construct housing flats for limited income groups and even destitutes in Dhaka city and its adjoining areas, reports UNB.

Replies to a supplementary question from Prof Shahidul Islam (BNP), Works Minister Mohammad Nasim told Parliament yesterday that the government had decided to build the flats on khas lands.

The flats will be built with local and foreign assistance for the limited income group people and those who live in slums in subhuman condition, he added.

In reply to Haji Mohammad Selim, he said there were 6,406 abandoned houses in Dhaka city, located in Mirpur, Pallabi, Mohammadpur, Kotwali, Sutrapur, Lalbagh, Gulshan, Cantonment, Uttra, Demra, Sabujbagh, Tejgaon, Ramna, Dhan-

mondi and Narayanganj.

Of the abandoned houses, 2,300 were sold out and 180 were on the selling list.

BRTC not to be privatised

The government has no plan to privatise the Bangladesh Road Transport Corporation (BRTC). Communications Minister Anwar Hossain told Parliament yesterday in the Jatiya Sangsad that Bangladesh has a total of 2,706.01 kilometres of rail lines and there are plans to increase the size.

Replies to a question from A B M Abul Kaeshem (AL-Chittagong), the Communications Minister said the setting up of new rail lines in Dinajpur district and re-establishment of the lines in Jessor district are going on.

The BRTC registered an operating profit of Tk 2.75 crore till May of fiscal 1996-97, the minister said.

He also informed the House that 1,888 people are now working in the corporation. Of them, 93 are officers, 273 employees and 1,422 workers.

Size of rail line to be increased

BSS report says: Communications Minister Anwar Hossain yesterday said in the Jatiya Sangsad that Bangladesh has a total of 2,706.01 kilometres of rail lines and there are plans to increase the size.

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Besides, the government has

plans to set up new rail lines at Gazipur, Tangail, Sirajganj, Narsingdi, Kishoreganj, Chittagong, Cox's Bazar, Kuthia and Bagerhat.

Replies to another question from Joynal Abedin Hazari (AL-Feni), regarding the setting up of double-line on the Dhaka-Chittagong railway route, the minister said, the double-line is existing on 120 kilometres out of 320 kilometres and the government has plans to complete the double-line on the remaining parts of the line.

The feasibility study for setting up 64 kilometres of line between Tongi and Bhairab Bazar was made under German assistance.

Hossain said the project needs 2,000 crore, including foreign currency of Taka 76 crore.

The Organization announced its figures and analysis in paper prepared for the meeting of the Intergovernmental Group on Tea in Bali, Indonesia, 2-4 July 1997.

According to FAO, in 1996 harvests were larger in almost all major tea producing countries. In India, production increased by 4 per cent to a new record of 478,900 tons.

In Africa, Uganda reported an increase of 26 per cent, Malawi of 8 per cent and Zimbabwe of 6 per cent. Due to drought in Tanzania production was about 16 per cent lower.

World tea exports rose by about 2.6 per cent to 1,105,000 tons last year. With 244,200 tons Kenya became, by a small margin, the world's leading exporting country. Similarly, Sri Lanka's exports increased from 235,700 tons in 1995 to 244,000 tons in 1996.

A major expansion in exports by 21 per cent to 96,000 tons was recorded by Indonesia.

In spite of a record harvest, exports from India declined by 6 per cent to 154,000 tons, reflecting rising domestic consumption and a significant de-

cline in its international market share. Exports from China, mainly green tea, declined slightly from 171,700 tons to 169,600 tons in 1996.

World tea imports were larger in 1996 (1,108,500 tons) than in 1995 (1,066,700 tons). Total imports by developed countries rose by nearly 5 per cent in 1996 to 612,800 tons.

The shipments to the world's largest importing country, the United Kingdom, recovered by more than 9 per cent, to 148,500 tons. This rise did not, however, signal a fundamental change in the UK's downward trend in consumption.

Total imports by developing countries rose from 484,300 tons to 495,800 tons in 1996. However, FAO voiced particular concern about the decline in import demand in major developing countries in recent years.

In 1994-96, imports by developing countries were about 4 per cent lower than in 1991-93 as shipments to the Islamic Republic of Iran slumped by 46 per cent and to Saudi Arabia by 19 per cent.

Import demand in the Commonwealth of Independent States (CIS) rose slightly from 160,700 tons to 162,800 tons in 1996. In the Russian Federation, tea consumption is currently estimated at 143,061. In the longer run, FAO expects Russia's per capita consumption not to be much higher. However, Russians are expected to drink more high quality tea than in the past.

Tea production and exports contribute to achieving food security in many countries, FAO said. In 1994/95 tea exports generated 58 per cent of total agricultural export earnings in Sri Lanka and 33 per cent in Kenya. In most of the major exporting countries tea is mainly produced by smallholders.

The eighth annual general meeting (AGM) of Prime Textile Spinning Mills Limited held on June 28 declared 20 per cent financial dividend out of which 15 per cent interim dividend has already been paid.

The chairman expressed optimism that once the unit-II starts full scale operation, the contribution in terms of supply to the export-oriented knitwear will increase.

He also pointed out that from the last few years' performance it has been proved that yarn of PTSM is of world class. As a result of which the demand for yarn of the company is going up.

He declared in the meeting that the company has earned a net profit of Tk 6,02,79,335 for the financial year ended on June 30, 1996, which is virtually the profit of the unit-I.

He sincerely hoped that with the full-fledged operation of both the units the company's profit volume will increase in the years to come. He pledged to make all efforts to achieve planned target in the future years.

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John Filmeridis, General Manager of Standard Chartered Bank for the Middle-East and South Asia Region, visited the office and factory premises of Square Textiles, a valued corporate client of the Bank. He handed over SCB's offer letter for a groundbreaking arrangement of project as well as working capital financing.

China, ROK, Indonesia largest Asian borrowers: BIS

BASEL, Switzerland, July 3: South Korea, Indonesia and China were the largest Asian borrowers in the second half of 1996 as regional demand for credit remained buoyant, the Bank for International Settlements (BIS) said in a report issued here today, reports AFP.

In contrast, Thailand, besieged by speculative attacks or its currency and a gaping current account deficit, experienced a drying-up of financing, the BIS said.

Fresh loans to Asia in the six-month period totalled 31.3 billion dollars, compared to 34.4 billion in the preceding half year.

Globaly, banks reporting to the BIS lent 77.8 billion dollars outside of the home spheres, compared to 61.8 billion dollars in the first half of 1996.

Asia's short-term loans (up to and including one year) were less prominent in the share of new credits compared to the first half (40 per cent, against 60 per cent).

However, the proportion of Asia's short term banking of debts remains the highest among the major borrowing groups.

South Korea's membership in the Organization of Economic Cooperation and Development (OECD) helped boost syndicated loan borrowings and more than offset a weakening economic and financial environment towards year-end, the BIS said.

South Korean borrowings to-

tailed 12.2 billion dollars in the six-month period.

In China, two-thirds of the 4.7 billion dollars in new loans went to the non-bank private sector whose appetite for funds was dictated by trade, foreign direct investment and private project activities.

Outstanding credits to China totalled 55 billion dollars at the end of last year, according to BIS figures.

New measures adopted by Indonesia, where fresh lending was 6.3 billion dollars, to discourage short-term capital inflows appear to have had little impact on banking lending.

Thailand secured just 1.9 billion dollars of credits, as factors including restrictive measures on capital imports and European banks 42 per cent at end-1996.

Aggregate lending by this reporting banks to Latin America was 23.2 billion dollars in the second half of 1996, with Argentina (5.5 billion dollars) and Brazil (4.8 billion) the biggest loan consumers.

Loans dwindled to the Middle East and Africa, where a one billion dollar drop in credits to Algeria had a large impact.

Eastern Europe took on 13 billion dollars of new debt, more than triple the amount in the preceding half-year period.

Russia piled on 5.76 billion dollars in new credits, followed by 3.4 billion for Hungary.

Greece was the biggest market among developed countries, which amassed almost 12 billion dollars in fresh loans during the period under analysis.

US banks had booked 11 per cent of all Asian loans and European banks 42 per cent at end-1996.

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