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SCB demands immediate solution

Cargoes pile up as deadlock continues in Ctg Port

By Staff Correspondent

A massive congestion of cargo and containers has been created in the Chittagong port because of the on-going deadlock in port functioning with over 13,000 TEU (twenty equivalent units) containers stockpiled at the port against its capacity of 10,000 TEU containers, according to the Shippers' Council of Bangladesh (SCB).

Some 16 ships and container feeder vessels are waiting in the port for unloading and loading of goods and containers, while 17 vessels stranded at the Outer Anchorage awaiting berth at the port. Further, over 200 trucks carrying export cargoes, mainly readymade garments, are also waiting in long queue

outside the port, according to SCB.

Meanwhile, SCB has expressed deep concern at the frequent strikes and present deadlock situation in Chittagong port for the last three consecutive days.

Chairman of SCB MR Ali in a statement yesterday said the deadlock has seriously disrupted export-import trade through this premier port of the country following a dispute between the Merchant Labourers and Hatch workers of the port over their cargo handling rights.

If this stalemate further continues then both shippers,

shipowners and other portusers will be seriously affected and congestion surcharge may again be imposed and foreign feeder operators may be reluctant to call their vessels at this port having serious impact for our export-import trade and national economy, SCB said.

It is very disconcerting to note that this major port and life-line of country's economy, has become a victim of chronic labour unrests resulting in repeated work stoppage on various fronts. Only recently in last March the port experienced labour strikes for five consecutive days, hampering export-import trade and causing colossal loss to shippers.

SCB urged upon the government to take immediate appropriate measures not only to resolve the present crisis, but also to ensure a permanent cure to the ailments afflicting this major port of the country, if necessary, by prohibiting strikes in Chittagong port and declaring all port activities as essential services in the paramount national interest.

ADB examines reforms in S Asian countries

Bangladesh makes little progress to remove factors impairing econ growth

The Asian Development Bank (ADB) has critically examined the reform programmes executed by member countries in 1996 but suggested that they would need "a long way to go" to promote their economic stability, reports BSS.

While making an observation that rapid progress in reform is the key to South Asia's success, the ADB in its annual report 1996 said, "rapid progress in policy front is clearly the key to South Asia's economic success over the medium to long-term, especially since the external environment is likely to remain favourable."

The ADB examined the reforms in the South Asian countries and said that these countries continued to "share a number of fundamental features including low per capita income growth and dependence on external resources to supplement the domestic saving efforts."

The programmes of these countries, Afghanistan, Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka, are not sufficient for rapid economic progress, the ADB report said.

With regard to Bangladesh, the bank said that it

(Bangladesh) introduced a number of reforms in fiscal, financial and external reforms in 1995-96 financial year to beat a swathe of unfavourable factors that were impairing its economic growth but the progress was limited.

On the fiscal side, the tax administration was strengthened and corporate income tax reduced. In the area of financial reform, some steps were taken to improve the banking system. Bhutan in 1996 made significant progress in financial sector reform with the introduction of government-security auctions and the conversion of the unit trust of Bhutan into a second commercial bank in 1996.

India made progress in broadening and deepening the economic and structural reforms during the 1996-97 fiscal at a slow pace. The Reserve Bank of India lowered the statutory liquidity ratio and cash reserve requirements and further liberalised deposit rates. The country also adopted new guidelines for expenditure management and took up steps to continue the privatisation programme.

India, however, needs to bolster domestic savings and investment to ensure sustainability of the growth process and maintain macro-economic stability, the report observed.

The Maldives government, challenged by the demand for reforms in the tax system, financial sector, exchange and trade system, needs to introduce new taxes, draft commercial and bankruptcy law to achieve its medium-term objectives of sustaining adequate level of economic growth.

Nepal has taken up several steps towards attaining economic stability by controlling the budget deficit, limiting internal borrowing, strengthening revenue administration and maintaining price stability. It has also taken steps to improve efficiency of customs operation.

Sri Lanka is attempting to restore macro-economic stability, the report said, to bring inflation under control, and create an environment for normal growth to resume. An important element in the exercise is to reduce the budget deficit to about 5 per cent of GDP.

About the economic performance of the South Asian Nations the report said that in 1996 Bhutan, India, the Maldives and Sri Lanka experienced a slowdown in their growth rates while Bangladesh, Nepal and Pakistan continued to make good progress.

The growth rate in Bangladesh in 1995-96 fiscal was 4.7 per cent, while it was 6 in Nepal and 5.9 per cent in Pakistan.

Bhutan registered 6.4 per cent GDP, the Maldives 6.5 and Sri Lanka 3.8 per cent in 1996, while India made 6.8 per cent GDP in 1996-97 fiscal. The data of war-ravaged Afghanistan was, however, not available.

financial sectors are also progressing.

Pakistan is, however, facing major macro-economic challenges of reducing the fiscal deficit and narrowing the current account deficit, the report observed.

Plan to set up EPZ in N-area

BEPZA likely to finalise site selection July 9

By Rafiq Hasan

The Bangladesh Export Processing Zone Authority (BEPZA) is likely to finalise the selection of site for a fifth Export Processing Zone (EPZ) in the northern area of the country.

The aim of the new EPZ will be to attract foreign investment and develop the area.

Prime Minister Sheikh Hasina will preside over the meeting and other members including the industry and finance ministers will be present.

It would be the fifth government-established EPZ in the country after Dhaka, Chittagong, Gazipur and Mongla. An EPZ allows local and foreign factories to set up shops to produce goods for export.

The BEPZA in its governing body meeting scheduled on July 9 will take the final decision in this regard, said Moazzem Hossain Khan, Chairman of BEPZA.

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After selecting the place BEPZA will acquire about 400-500 acres of land and start construction work for creating plots and providing various logistic support to the investors.

Khan told The Daily Star the

governing body of the BEPZA decided to set up an EPZ in North Bengal immediately after the Awami League government came into power.

Khan said the BEPZA started preliminary work on the project. The chairman recently paid a visit to the area in order to search for a proper site.

During his three-day tour he visited 13 possible sites in six districts including Bogra, Rangpur, Ishwardi, Sirajganj and Thakurgaon to assess the viability and various opportunities and advantages for establishing an exclusive industrial area.

Chief engineer and two other members of the BEPZA accompanied him during the visit.

The BEPZA chairman said investment point of view will get top priority in selecting the place for the proposed EPZ.

The government acquired land in Mouna to establish Gazipur EPZ and selected a place near Mongla port to set up Mongla EPZ. All industrial plots in Dhaka and Chittagong EPZs have already been allotted to the investors.

Initial public offering of shares				
Company Name	Subscription List	Total Issued Capital/ Debt Taken in lacs	Offer to Public Tk in lacs	Offer Value
Samorita Hospital	07/07/97.... 16/07/97	600.00	30 (ICB) 10 (NRB) 10 (Employee) 150 (GP)	100.00
Utara Fin and Invest Ltd	06/07/97.... 15/07/97	1200.00	60 (ICB) 20 (NRB) 20 (Employee) 150 (GP)	100.00
Gem Knitwear Fabrics Ltd	15/07/97.... 24/07/97	200.00	15 (ICB) 5 (NRB) 5 (Employee) 75 (GP)	100.00
CMC Kamel Textile Mills Ltd	04/07/97.... 13/08/97	1720.00	129 (ICB) 43 (NRB) 43 (Employee) 655 (GP)	100.00

Shipping Intelligence

Chittagong port									
Berth position and performance of vessels as on 6.7.97									
Berth No	Name of vessels	Caraca	L. Port call	Local agent	Date of arrival	Leaving			
J/1	Orionis	Caraca	JEDD	Cross	5/7	10/7			
J/2	Arktis Meridian	P.Cargo	Sing	Karna	2/7	-			
J/5	Ocean-1 (48)	GI	Cal	Cross	25/6	7/7			
J/6	Vientiane	GI	Cal	Fairmax	23/5	7/7			
J/7	Guang Ming	GI	Dali	Prog	25/6	13/7			
J/8	Tiger Sun	GI	Ying	Prog	4/7	9/7			
J/9	Kota Pusaka	Cont	Sing	PHI(BD)	30/6	9/7			
J/10	Wu Fu	C.Clink	Col	Delmore	2/7	10/7			
J/12	Kota Selamat	Cont	Sing	PHI(BD)	R/A	6/7			
J/13	Kota Berjaya	Cont	Sing	PHI(BD)	27/6	9/7			
CCT/1	Lamphun Navee	Cont	Sing	RSL	27/6	9/7			
CCT/2	Banglar Robi	Cont	Sing	BSC	30/6	9/7			
CCT/3	Da Fu	Cont	Sing	APL(B)	30/6	9/7			
RM/14	Banglar Shobha	Repair	Kara	BSC	26/6	10/7			
CCJ	Mashakti	C. Clink	Kara	USTC	4/7	18/7			
TSP	Ya Mujeer	Sulp	Sarja	USTC	3/6	9/7			
RM/6	Banglar Shourabh	Repair	Sing	Jayce	25/6	9/7			
DD	Barge Jamuna-V	Repair	Chand	Karna	R/A	6/7			
DDJ/1	Tansary Star	Idle	Para	PSAL	-	-			
RM/8	Banglar Kiron	Repair	-	BSC	R/A	10/7			
RM/9	Penguin	Repair	Mumud	Cross	31/5	9/7			
CUFLJ	Blue North	Cement	Qing	PSAL	23/6	30/7			

Vessels due at outer anchorage					
Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Loading port
Dolphin-5	6/7	Sing	JF	Scraping	-
Frem K	6/7	Lans	USTC	Cement	-
Steamer Future 4/6	7/7	Col	BDShip	Cont	Col
Pong Yun 3/6	12/7	Sing	BDShip	Cont	Sing
Padma 29/6	7/7	Sing	RSL	Cont	Sing
Lt (24) 6/7	10/7	Sing	AML	Explosives	-
Sokol	7/7	Hall	Seacom	M Seed	-
QC Tead 3/6	8/7	Sing	QCSL	Cont	Sing
Dragon Sentosa 9/6	9/7	Col	Baridhi	Cont	Col
Meng Kiat 26/6	12/8	Col	AML	Cont	Col
Meng Yang 24/5	14/7	Sing	AML	Cont	Sing
Lian Sha 5/6	11/7	Sing	BDShip	Cont	Cal
Kota Binting 29/6	9/7	Sing	PHI(BD)	Cont	Sing
M. Regina 9/6	9/7	Sing	PHI(BD)	Cont	Sing
Sea Harvest	9/7	-	Oil	GI	-
Sky Moon	9/7	-	Prog	GI	-
Sea Breeze 26/6	10/7	Sing	PHI(BD)	Cont	Sing
Banglar Mont 26/6	11/7	Sing	BSC	Cont	Sing
Diligence C	11/7	Sing	QCSL	Cont	Sing
Ultima 2/7	12/7	Sing	Baridhi	Cont	Col
Andhika	12/7	Sing	Everet	GI (Veh)	-
Tarunaga (48) 29/6	12/7	Yang	Everet	GI (Veh)	-
Pong Lee 24/6	19/7	Sing	BD Ship	Cont	Col
Able Lieutenant	-	-	-	-	-

Tranker due			
Name of vessels	Date of arrival	L. Port call	Local agent
Shauheit	7/7	Juba	ECSL
Aspilot	8/7	-	BSL
			HSD
			Crude Oil

Vessels at Kutubdia				
Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Ismaya	-	-	B. Bay	9/1
Orizont	-	Sing	B. Bay	25/2
Mighty Tide	-	Sing	B. Bay	R/A (1/5)
Ena Supply-1	-	Sing	B. Bay	R/A (2/6)

Vessels at outer anchorage				
Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Ready on	Cont	Sing	RSL	1/7
Vanissa	Cont	Sing	BD Ship	1/7
Pong Shin	Cont	Sing	OWSL	28/6
Chobun Hope	GI(S. Ash)	Lian	OWSL	1/7
Kuan Yin	D. Feas	Wall	Litmond	2/7
ELBE	Cont	Sing	RSL	2/7
Freesia	Cont	Sing	RSL	2/7
Nidia	HSD	Mina	MSTPL	1/7
Standwear	C. Clink	Dali	Litmond	5/7
AL Swamruz	GI	Sing	ASLL	5/7
Zara	Repair	Col	Nishan	2/7
Violetta	Cement	Dali	PSAL	29/6

Vessels awaiting instruction				
Name of vessels	Cargo	L. Port call	Local agent	Date of arrival
Pioneer Rossil	-	-	JF	R/A (15/6)
Technat Pioneer	-	-	PSAL	R/A (16/6)
Banglar Mamata	-	-	BSC	R/A (30/6)
Banglar Mamata	-	-	BSC	R/A (5/7)
Sitara	-	-	ECSL	R/A (30/6)
Tug Ena President	P. Cargo	Chand	Abahoni	R/A (2/7)

Movement of vessels for 7/7/97		
Outgoing	Incoming	Shifting
J/5 Ocean-1	Choshun Hope	J/2 A Meridian to TSP
RM/14 B. Shobha	J/2/5 Kuan Yin	
RM/6 Firas-1	L Swamruz	
	RM/4 Ventura	
	Vennessa	
	NB Fong Shin	
	Freesia	

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

Int'l seminar on community development begins

An international seminar on planning for integrated local community development (ILCD) began at the centre of Integrated Rural Development for Asia and the Pacific (CIRDAP) here yesterday, reports BSS.

Jointly organised by the National Productivity Organisation (NPO) of Bangladesh, CIRDAP and the Asian Productivity Organisation (APO), the 10-day long seminar is being attended by delegates from 15 countries in the Asia Pacific region.

The objective of the seminar is to strengthen local capacity for sustainable community advancement by enhancing individual and collective contribution to productivity increase and better quality of life.

Inaugurating the seminar, Industries Secretary M Akhtar Ali said the main objective of the industrial policy of the government of Bangladesh is to develop the industrial sector in order to increase its contribution to the GDP, national income, employment generation and promotion of productivity in all spheres, specially in the industrial sector.

He said planning for ILCD could upgrade the life style of the rural people by improving their economic power through creating surplus from managing and utilising the available local resources.

Akhtar Ali said the role of the government in the economic activities, particularly in the industrial sector, had been shifted from regulatory to promotional and supportive aspects with more emphasis on private sector and free market economy.

Media baron Ashok Jain interrogated

NEW DELHI, July 6: Enforcement Directorate (ED) on Saturday interrogated media baron Ashok Jain at the All India Institute of Medical Sciences (AIIMS) in connection with alleged violation of the Foreign Exchange Regulation Act (FERA), ED sources said, reports PTI.

The sources said a team of senior ED officials went to the AIIMS and questioned Jain for about three hours in the private ward of the hospital where the Bennett, Coleman and company chief was shifted on Thursday from the Apollo Indraprastha Hospital following a Delhi court order.

MCCI investment seminar begins in S'pore July 10

By Staff Correspondent

Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI), will organise a two-day investment seminar in Singapore from July 10 in collaboration with the Singapore Trade Development Board and Bangladesh High Commission in Singapore.

It is the first of the three investment seminars to be organised by MCCI this year. The other two will be held in Japan and South Korea, says a MCCI press release.

Already 100 leading Singapore entrepreneurs have registered for the seminar. From the Bangladesh side, a strong delegation of MCCI members, headed by its President Samson H Chowdhury will represent the country. The seminar will be inaugurated by Tofael Ahmed, Minister for Commerce and Industries.

MCCI expects that the series of investment seminars will help project the investment opportunities which have started opening up the country for the investors in the Asia-Pacific region.

Bilateral trade between Sin-

ICAB auditorium inaugurated

The government will help develop the profession of chartered accountancy in the country.

This was stated by the Minister of Commerce and Industries Tofael Ahmed while opening as chief guest the auditorium of the Institute of Chartered Accountants of Bangladesh (ICAB) in the city on Saturday, says a press release.

The President of the Institute Anil Chandra Nath chaired the ceremony.

ICAB was established in 1972 under Presidential Order No 2, 1973.

BCI, Japanese chamber agree to promote mutual cooperation

Bangladesh Chamber of Industries and the Central Federation of Societies of Commerce and Industry of Japan have signed agreed minutes for promoting investment, technology transfer and joint venture between the two countries, reports UNB.

The signing took place after a meeting of BCI president Sharif M Afzal Hossain with the Executive Director of CFS-CI, Sochoshi Ida, on Thursday during his stay in Japan as PM's entourage.

They discussed promotion of mutual cooperation and future relationship between the two organisations in the meeting.

On behalf of their respective chambers, they signed the minutes of the meeting at Sochoshi's chamber, said a BCI press release here yesterday.

The meeting was attended, among others by Abdul Awal Mintoo, A K M Azizur Rahman, Khurshid Alam, Omar Farooque Bhuiyan, Niaz Rahim, Shaikh Islam (Kamal) and A E M Kamaluddin Khan.

Crisis at Fortuna export units yet to be over

By Staff Correspondent

The crisis at the export units of Fortuna Group, a garments and agro-fisheries complex at Kuria, Gazipur is yet to be over.

On Wednesday, some local people forced the factory's closure, barricading the Dhaka-Mymensingh highway for more than two hours, preventing its 2000 workers getting inside for work, slowing down its export schedule.

They were protesting what they said water-logging caused by closure of natural flow of water as the company went for developing its fisheries project.

However, intervention by the local administration and MP brought a temporary respite as its management agreed to suspend its fisheries project expansion to allow rain water and local sewage to pass through its ponds.

The local MP had promised to come to a settlement by Friday. But nothing happened until last night, Engr. Abu Taher, MD of Fortuna Group, told The Daily Star.

Now he finds himself at a dead end. He began developing nine acres of ponds to raise lob-

sters and pangas, importing the fry from Thailand. When the fourth pond had been readied awaiting release of one batch of fry the trouble began on Wednesday. Unless the authorities take care of the natural flow of water through the drainage canals besides the highway, my problem would not be resolved, he said.

A visit to the area yesterday showed that unplanned growth of industries and expansion of highway had interrupted the flow of water through the drainage besides the road.

In future the problem would remain until authorities clear the canals, install sewer pipes to facilitate rain water passing onto the nearby main canal which flows to the local river.

Meanwhile, Mostafa Ghulam Kuddus, president of Bangladesh Garments Manufacturers and Exporters Association, has urged the Inspector-General of Police to take immediate steps against the unruly people who created trouble last week and facilitate smooth functioning of the Fortuna Group's units.

Commodity market: Gold plunges, oil rises, tea weak over week

LONDON, July 6: Gold's fortunes have plunged because of investors' disdain and central bankers' preference for paper money, sending prices tumbling to their lowest point in over a decade this week, reports AFP.

The catalyst for the meltdown was the Reserve Bank of Australia's shock announcement on Thursday that it had sold two-thirds of its bullion reserves.

The sale followed similar operations by the Belgian and Dutch central banks, and reinforced fears that have been weighing on prices since late 1996: that institutions will off-load vast chunks of their gold stockpiles.

UBS analyst Andy Smith believes that these sales reflect a startling change in the mentality of the world's central bankers; they no longer insist on holding vast gold reserves to defend their national currencies, and instead are switching to foreign notes.

GOLD: Meltdown. Gold prices melted to their lowest point since December 1985 on Friday, after the Australian central bank said that it had sold off two-thirds of its strategic reserves. Prices plummeted to 323 dol-

lars per ounce (of 31.103 grammes) at the start of trade on the London bullion market, which represented a fall of almost 13 dollars over the week.

SILVER: Tarnished. Silver prices fell by 20 cents to 4.55 dollars per ounce, in the wake of gold.

COPPER: Dullish. Copper prices continued to fall this week, losing 30 dollars to 2,400 dollars per tonne, on the London Metal Exchange (LME) under pressure from growing market stockpiles and technical selling.

Reserves in LME warehouses expanded nearly 6,000 tonnes over the week.

LEAD: Charged. The price of the metal, used mainly to make batteries, gained 25 dollars to 650 dollars per tonne. Lifted by zinc's glittering performance, which offset the negative effect of mushrooming lead stocks.

ZINC: Summit. Zinc prices soared to a high since September 1990, rising 65 dollars to 1,480 dollars per