

Exporters properly maintaining rules

BGMEA urges EU not to 'harass' members importing knitwears

By Staff Correspondent

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) has urged the European Union not to 'harass' importers of their member states which buy Bangladeshi knitwears.

The president of the association, Mostafa Golam Quddus, said following EU's investigation into the Country of Origin Rules' last year, the Export Promotion Bureau has become seriously strict in checking compliance with the EU regulations, says a press release.

He claimed knitwear exporters were now properly

maintaining EU rules. Quddus said, "When we are this much serious about strict compliance with the Country of Origin Rules as per the EU suggestion, it is reported that Bangladeshi made garments are being raided and harassed by EU custom authorities."

Bangladeshi manufacturers urged EU last year to allow them a two-stage derogation instead of earlier provision of three-stage (from cotton production to apparel manufacturing) while availing the generalised system of preference (GSP). The GSP is a unilateral

favoured market access treatment the EU countries have been providing Bangladesh with a nil-level-duty on Bangladeshi knitwears.

BGMEA president urged the EU governments to show respect to Bangladeshi government and its competent authority that issues GSP certificate.

Quddus said presently no single GSP certificate is being issued with any irregularity from the Country of Origin Rules.

He said while the World Trade Organisation recognises least developing countries'

lapses and allows favourable market access treatment on soft terms for easy transition to the multi-fibre arrangement (MFA) free global economy, EU bureaucrats' stance against post-facto simple anomalies in observation of the provisions for the Country of Origin Rules would cause great damage to the industrial-base of Bangladesh.

He said Bangladeshi people expect a large-minded generosity and nobleness from EU as a last resort.

He appealed to EU to look into the GSP issue with a softer and humane views.

ADB, BBS organise workshop

'Prepare accurate data for proper planning in every sector'

Preparing reliable, accurate, timely and relevant data for the users of all levels in the country's statistical system is the need of the hour for proper planning in every sector, reports UNB.

This was observed at a workshop on improvement of national accounts here yesterday. Organised jointly by Bangladesh Bureau of Statistics (BBS) and the Asian Development Bank (ADB), the workshop was inaugurated by State Minister for Planning, Civil Aviation and Tourism Dr Mohtuddin Khan Alamgir.

It was the inception workshop on an ADB-assisted three-year programme - Strengthening National Accounts of Bangladesh (SNAB) - being implemented by the Planning Ministry.

The programme aims at improvement of data sources, training of personnel, installation of compilation package, holding review workshops and seminars and dissemination of compiled data.

For the improvement of data, current crop survey, survey of primary markets, current input survey and non-farm economic survey will be carried

out under the programme. It also targeted some pilot surveys in the next three years on private health, private educational services, small-scale manufacturing, construction activities, private transportation, communication and storage activities.

Inaugurating the workshop, State Minister for Planning Dr Mohtuddin Khan Alamgir stressed the need for preparing current and timely macro-data for economic policy and management, market analysis and investment decisions.

He said the fifth Five Year Plan set a significant programme for the development of national statistical system.

Under the plan, the census of non-agriculture economic enterprises and establishments will be conducted in the year 2000, the decennial population census in 2001 and the agricultural census in 2002, the state minister said.

Secretary of the Statistical Division and Director General of BBS Walul Islam, ADB official F Narayanan and Project Director of SNAB programme M Zobdul Hoque also spoke on the occasion.

City Bank exports gold ornaments

The City Bank Limited, Islampur branch, has started exporting gold ornaments from the country, says a press release.

The EPB, Bangladesh Bank, NBR and Bangladesh Biman have extended cooperation to materialise this scheme.

The City Bank is the first to export gold ornaments abroad.

Insurance fraud in China growing

BEIJING, July 27: China's biggest auto insurer says fraudulent claims have grown dramatically, and as many as 20 per cent are phoney, an official newspaper reported Sunday, says AP.

Fraudulent auto claims average about 5,000 yuan (600 dollars), but can rise as high as 200,000 yuan (24,000 dollars), the China Daily said, citing figures from PICC Property Co.

"About 30 fraud cases could be found every year in any medium-sized city," Jia Haimao, deputy manager of PICC's motor insurance department, was quoted as saying.

PICC has 70 per cent of the Chinese insurance market and settled 1.9 million claims last year, paying out more than 10 billion yuan (1.2 billion dollars), the newspaper said.

Rising fraud cases have slowed the process of paying claims, which now takes an average of 30 days, Jia said.

Fraud cases involve drivers who burn, blow up or push their vehicles over a cliff, report sold vehicles as stolen and try to use a single policy for multiple vehicles, according to Jia.

"We do not spare compensation, but we will not compensate recklessly either," he said.

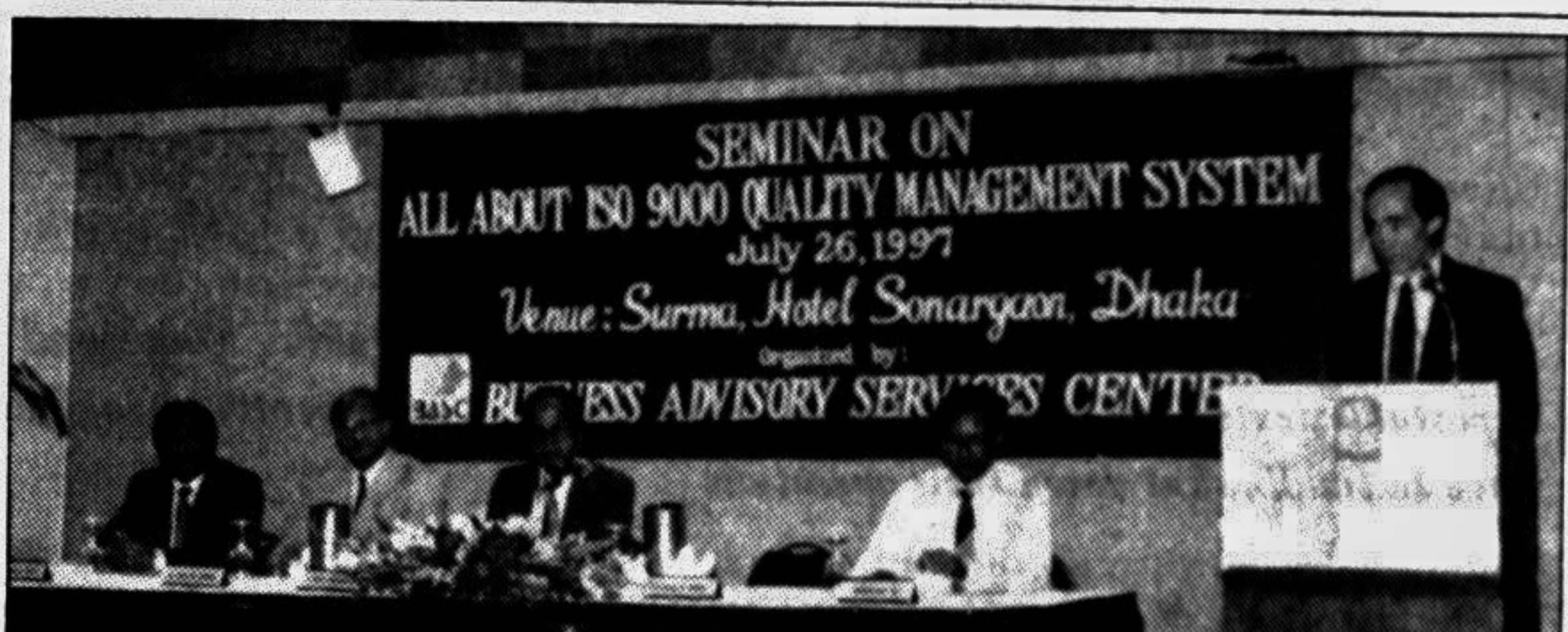
BIBM course on trade, forex concludes

An 18-day training course on "International Trade and Foreign Exchange" was concluded yesterday at the Bangladesh Institute of Bank Management (BIBM), says a press release.

A H M Nurul Islam Choudhuri, Director General of BIBM, presided over the concluding session and gave away certificates to the participants.

The course was designed with a view to familiarising the participants with different foreign exchange market operations, exchange rate determination, managing foreign exchange risks and operation of different foreign currency accounts.

The course also dealt with the techniques, laws, principles, documentation and procedures followed in financing foreign trade of the country.



Business Advisory Services Center organised a seminar on 'All About ISO 9000 Quality Management System' in the city Saturday. Anis Ud Dowla, Chairman and MD, ACI Ltd., attended the seminar as chief guest, and Dr Richard Brown, Mission Chief, USAID, as special guest. A Hafiz Chowdhury, Chairman of BASC Board of Directors who presided is also seen sitting along with Muhammad Ali, Executive Director, BASC. Dr Mozammel H Khan, Professor and Manager, Sheridan Quality Institute of Toronto, Canada was the key-note speaker.

Rhone-Poulenc income rises by 20 pc in 2nd quarter, '97

Rhone-Poulenc achieved net income of FF 934 million on the second quarter of 1997, an increase of 20.2 per cent compared to the second quarter 1996, says a press release.

Excluding Centeon, the increase in net income would have been 43 per cent. This growth is due to the improvement in operating income in business activities and confirms the improvement in financial results recorded in the first quarter of 1997. Over the first six months of the year, net income has increased 14 per cent compared to 1996.

Pharmaceuticals sector sales increased by 10.6 per cent, on a comparable structure, a result of good sales by new products from Rhone-Poulenc Rorer (Taxotere (r), Granocyte (r) and new applications of Lovenox (r)) and the strong growth in vaccines on the American market. Earnings from operating activities decreased by 15.2 per cent. Excluding Centeon, these would have increased by 13.1 per cent.

Sales increased by 8.4 per cent, in animal and plant health sector on a comparable structure, due to the strong improvement in sales of Pipronil on the Asian and South American markets and Frontline (r) on the American market. Earnings from operating activities, which increased 7.8 per cent compared to 1996, were curbed by the cost linked to new product launches and by the increased investment in research and development.

Sales in chemical sector increased by 8.7 per cent, on a comparable structure, due to the growth in volumes and the development of specialty products. Earnings from operating activities increased 66.1 per cent because of the improvement in most businesses and the reduction in provisions for restructuring.

Sales in fibres and polymers sector rose 1.7 per cent, on a comparable structure, a result of a good level of business activity in polyamide. Earnings from operating activities tripled from FF 54 million in 1996 to FF 158 million in 1997 despite the still depressed polyester market and continued low prices.

Consolidated sales in the second quarter rose to FF 23,435 billion, an increase of 8.5 per cent on a comparable structure (+3.3 per cent on a comparable exchange rate basis) because of the increase in volumes and a favourable dollar rate.

Earnings from operating activities rose of FF 2,162 billion, an increase of 9.7 per cent on a comparable structure. Excluding Centeon, these would have increased by 27 per cent. Net income was FF 934 million, an increase of 20.2 per cent compared to 1996.

EPS were FF 2.83, an increase of 17.4 per cent. Before amortisation of goodwill, EPS were FF 3.64 (+11 per cent). Excluding Centeon, EPS would have increased by 40.5 per cent.

Commenting on the results, Jean-Rene FOURTOU, Chairman and Chief Executive Officer of Rhone-Poulenc, said: "The second quarter has confirmed the continued growth in the Group's results. We are therefore maintaining our objective of increasing earnings per share by 20 per cent in 1997, excluding exceptional items."

Operating income and equity in earnings of affiliated companies in which Rhone-Poulenc owns an interest of between 20 and 50 per cent, on a comparable basis.

The first half results did not take into account the possible effects of the projects announced on June 26, 1997.

Delay in launching single Euro currency opposed

BONN, July 27: A delay in launching the single European currency would amount to the death of the project, German Finance Minister Theo Waigel said Saturday, reports AFP.

Waigel was responding on German public television ZDF to a proposal from another Christian Democrat, Kurt Biedenkopf, to delay the project by five years.

"He who pleads now for a five-year delay must know that it is probably the death of this project," Waigel said. That means a five-year setback for industry, the economy and technology, he added.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 27/7/97:

	Buying		
	TT Clean	OD Sight Export Bills	OD Transfer
US Dlr	43.9700	43.8008	43.6860
GB Pound	72.8604	72.5630	72.3729
D Mark	23.8111	23.7139	23.6518
F Franc	7.0655	7.0366	7.0182
JP Yen	0.3743	0.3727	0.3718
C Dlr	31.6002	31.4713	31.3888
S Franc	28.8559	28.7381	28.6628

Name of Currency	Selling	
	T.T. & O.D.	B.C.
US Dollar	44.2615	44.3010
GB Pound	73.8982	73.9815
D Mark	24.2106	24.2378
F Franc	7.1836	7.1917
JP Yen	0.3831	0.3835
C Dollar	32.1245	32.1607
Franc	29.3435	29.3764

	Selling	
	Buying	Buying
US Dlr	44.6000	44.1000
GBP	72.900	70.9000
S Riyal	11.8000	11.4500

US allocating \$240m micro-credit for world's poorest families

WASHINGTON, July 27: The United States is allocating 240 million US dollars over two years to make small, low-interest loans available to the world's poorest families, officials said July 24, according to USIS.

First Lady Hillary Rodham Clinton joined lawmakers and administration officials at a Capital Hill ceremony renewing the 1994 Microenterprise Development Initiative, through which the US Agency for International Development (USAID) funds lending and training programmes that help poor families start or expand small businesses.

"Microcredit is not charity, it is not a handout," Hillary Clinton stressed. "It operates according to the rules of free enterprise."

The renewed USAID programme builds on more than 15 years of support for microenterprise as a tool for development. It also builds on the momentum of the first-ever Microcredit Summit in Washington this past February, where donor governments, multilateral banks and non-governmental organisations pledged to make microcredit services available to 100 million families worldwide by the year 2005. Those services now reach an estimated 8 to 10 million families.



Sheikh Ahmed bin Saeed Al Maktoum (R), Chairman, announced the Emirates Group's financial results with Maurice Flanagan (L), Group Managing Director, recently. The Emirates Group comprising Emirates Airline and Dnata registered record Group profits of 52.87 million US dollars in financial year 1996/1997, an increase of 35 per cent on last year.

Coming AGMs

Company	Book Closure	AGM/EGM Date	Venue & Time	Dividend Proposed
BCL (Dtd)	17/08/97-27/08/97	Half year		
		Interest		
FC	17/08/97-08/09/97	AGM	27/08/97 Hotel Sonargaon, 3 pm	158:100
Propolis	17/08/97-08/09/97	AGM	08/09/97 Hotel Sonargaon	30
Propolis	13/08/97-31/08/97	AGM	31/08/97 Hotel Sonargaon, 5:30 pm	22.50
Custom Housing (Dtd)	24/08/97-08/09/97	(Half yearly interest)		
Eastlins	17/08/97-31/08/97	AGM	31/08/97 Hotel Parkside 3:30 pm	18
BD Zipp (Dtd)	14/08/97-31/08/97	AGM		
BSC	08/08/97-07/09/97	AGM	07/09/97 Calton Garden, 12 noon	24
BLTC	16/08/97-23/08/97	AGM	23/08/97 Hotel Parkside, 11:45 am	125.5
UCBL	13/08/97-27/08/97	AGM	27/08/97 Hotel Sonargaon, 3:30 pm	48.5
Sigma Pharma	24/07/97-13/08/97	AGM	13/08/97 RACHNA Club New DCHS 11:30 am	35
Sonargaon Text	24/07/97-08/08/97	AGM	08/08/97 Hotel Sonargaon, 3:30 pm	12.5
May Paper	22/07/97-28/07/97	AGM	28/07/97 Gulshan Youth Club	16
Propolis		EGM	31/08/97 Hotel Sonargaon, 5 pm	

CHITTAGONG STOCK PRICES

Sunday's Market Performance

Company Name	Avg. Rate	Prv. Rate	Change	Shares Traded
Aziz Pipe	931.00	846.67	+84.33	15
Quasem Drycells	76.70	69.81	+6.89	26500
Anwar Galvanizing	226.00	206.09	+19.91	100
Aftab Auto	376.00	342.12	+33.86	235
Olympic Industries	562.98	516.45	+46.53	825
BD Zipper	130.50	118.75	+11.75	300
Wonderland Toys	207.00	188.60	+18.40	600
BD Luggage	129.00	120.00	+9.00	100
BD Autocars	150.00	138.00	+12.00	105
Eastern Cables Ltd	343.57	331.00	+12.67	70
Bengal Biscuit	161.33	153.00	+8.33	300
Beximco Fisheries	178.56	162.83	+15.73	180
BTC	139.00	132.00	+7.00	250
Cig Vegetable	149.08	147.85	+1.23	680
Tripti Industries	265.71	253.15	+12.56	535
Meghna Shrimp	120.00	132.83	+12.83	200
BOC (BD) Ltd	150.93	140.06	+10.87	3900
Prime Textile	171.16	165.33	+5.82	1000
Apex Weaving	104.74	98.63	+6.11	4400
Apex Spinning	184.80	174.05	+10.75	100
Beximco Textile	122.20	114.69	+7.51	1500
Beximco Synthetics	210.50	191.55	+18.95	220
Beximco Denims	187.00	173.80	+13.20	100
Beximco Knitting	124.60	115.94	+8.66	500
Padma Textile	481.00	437.68	+43.32	1280
Sajib Knitwear	56.76	51.89	+4.86	2300
Chic Tex Ltd	11.82	11.25	+0.57	78500
Sreepur Textiles	71.67	70.00	+1.67	150
Monno Fabrics	123.81	115.60	+8.21	13400
Eagle Star	14.00	12.73	+1.27	7550
Alltex Ind	86.44	81.25	+5.19	900
BD Dyeing	315.61	289.07	+26.54	350
Dynamic Textile	58.00	53.16	+4.84	1000
Ashraf Tex	30.07	27.45	+2.62	6800
HR Textiles	117.33	114.83	+2.50	150
Anlima Yarn	85.00	54.33	+30.67	550
Square Pharma	101.72	85.64	+16.08	4280
ACI Ltd	126.66	117.45	+9.21	59500
Beximco Pharma	122.92	117.16	+5.76	154500
Reckitt & Colman	196.83	186.60	+10.23	3400
Ambee Pharma	25.08	23.62	+1.46	5850
Imam Button	104.00	94.60	+9.40	400
Orion Infusion	105.24	98.96	+6.28	1340
BCIL Ltd	250.63	230.72	+19.91	270
Perfume (Manola)	80.00	81.00	-1.00	100
Shine Pukur	121.54	118.27	+3.27	93550
Eastern Housing	152.16	142.42	+9.74	10100
Confidence Cement	527.30	481.43	+45.87	3180
Cig Cement	1708.50	1553.37	+155.13	1375
Meghna Cement	569.00	517.55	+51.45	1700
Apex Tannery	610.46	564.38	+46.08	1810
Apex Footwear	476.20	434.67	+41.53	100
Mark Bangladesh	201.29	193.40	+7.89	1050
Excelsior Shoes	113.00	102.88	+10.12	150
Paragon Leather	132.00	120.00	+12.00	100
Aramit	98.90	89.92	+8.98	1500
Beximco	163.10	141.89	+21.21	200
Monno Ceramic	794.00	721.90	+72.10	285
Bengal Fine Cera	470.00	450.00	+20.00	50
GQ Ball Pen	297.28	271.17	+26.11	250
Janata Insurance	277.08	266.86	+10.22	280
Central Insurance	303.55	293.44	+10.11	1120
Federal Insurance	253.59	235.00	+18.59	850
National Life Ins	295.00	300.00	-5.00	200
BGIC	494.77	470.48	+24.29	280
Pragati Insurance	767.50	725.00	+42.50	200
Sandhani Life Ins	170.00	163.00	+7.00	50

CSE at a glance

CSE All Securities Price Index	438.75
Day's Change in Points	19.41
Day's Change in Percent(%)	4.6287
Turnover in Value (Taka)	61,050,790.00
Turnover in Volume	505,585
Total Issued Capital (Taka)	21,088,416,790.00
Total Market Capital (Taka)	66,266,709,594.46
Total Market Capital (US\$)	1,541,086,269.64
Total Number of Contracts	1729
Total Issues Traded	67
Issues Gained	64
Issues Declined	3
Issues Unchanged	0
Total Listed Securities	131
Listed Companies	118
Listed Mutual Funds	9
Listed Debentures	4

Commodity market: Prices of gold, tea, oil, sugar rise over the week

LONDON, July 27: Cocoa and coffee were off the menu for speculators, who gorged themselves on sweet white crystal, driving up the price of sugarcane and sugarbeet to a nine-month high in a buying frenzy which left many analysts perplexed, reports AFP.

In a context of booming world sugar production, especially in Brazil, the world's top exporter, there is no reason for prices to climb like this, a number of experts on the London market said.