

Revenue collection exceeds target

From Our Correspondent

MAGURA, Aug 2: Revenue collection in 10 southern districts by Customs authorities exceeded the target in the last fiscal. According to official sources, collected reached Tk 149.22 crore in '96-'97 against the target of Tk 143 crore.

Of the collection revenue, Tk 41.32 crore was excise duty, Tk 47.59 crore Value Added Tax (VAT), Tk 60.72 crore supplementary tax and Tk 28.76 lakh turnover tax.

The districts are: Magura, Jhenidah, Narail, Jessore, Kushtia, Meherpur, Chuadanga, Gopalganj, Faridpur, and Rangpur.

Cheap, quality gum with local expertise

By Staff Correspondent

A local company is expected to go for commercial production of a 'transparent gum' sometime next year based on a process developed by a BCSIR scientist.

The gum, developed by Amir Hossain, a senior scientific officer at Bangladesh Council of Scientific and Industrial Research (BCSIR), will be produced by Revive Chemical Company, said a press release.

An agreement between the company and the BCSIR was signed in Dhaka on July 30.

Hossain said the gum was low cost but its quality was superior to other products available in the market.

Oil price rises in Philippines

MANILA, Aug 2: Oil companies on Friday raised the price of gasoline and other petroleum products by about 3.5 per cent to cover the higher cost of imported crude following the devaluation of the Philippine peso, says AP.

The move was immediately denounced by the left-wing New Patriotic Alliance, whose leaders said the three oil companies in the country were operating as a monopoly against the goal of the deregulation of the oil industry.

The group plans a nationwide protest.

Uscar Reyes, president of Pilipinas Shell Petroleum Corp, said the new prices of his company's products are lower than they were in February, when the oil industry was deregulated.

Pilipinas Shell is a subsidiary of the Royal Dutch/Shell Group of Companies of the Netherlands and Britain. The two other oil companies are Petron Corp, and affiliate of the Saudi Arabian Oil Co, and Caltex Philippines Inc, local subsidiary of Caltex of the United States.

The peso has been depreciating since July 11, when the central bank announced it would allow a wider peso-dollar exchange rate by limiting its intervention.

The peso has depreciated by about 9 per cent against the dollar since the dollar's average of 26-40 pesos on July 10, the day before the central bank announced its new currency policy.

US to allow trans-Iranian pipeline

WASHINGTON, Aug 2: A pipeline that would carry natural gas from the former Soviet republic of Turkmenistan, across Iran to Turkey has received reluctant support from President Bill Clinton's administration, according to a published report, says AP.

Although the 2,000-mile (3,220-kilometre) pipeline cross Iran, the administration has concluded it would not violate the 1996 Iran-Libya Sanctions Act, unidentified sources told The Washington Post.

The act forbids US and foreign investments of more than 40 million US dollars into energy projects in Iran, which it accuses of sponsoring terrorism.

The 1.6 billion dollars project is to begin in Turkmenistan, wind through Iran, deposit gas to Turkey and eventually continue on to Europe. The pipeline will transport 3 billion cubic metres of gas a year initially, but the volume could eventually grow to as much as 30 million cubic metres annually.

The report was not clear whether any Iranian gas would be transported in the pipeline, although Iran is expected to collect transit fees.

The project marks the first time since the 1979 Islamic revolution that Iran has been permitted to participate in a major international energy project.

Administration officials said they were hesitant to allow the pipeline to go through Iran, but felt the 1996 law didn't give them enough leeway to oppose the project, according to the Post.

"We don't have the tools to do anything about it," an administration source told the newspaper.

In addition, by supporting the project, the United States is supporting Turkmenistan by allowing it to expand its economic base.

Officials talk of tough laws but lack money and the machine to enforce them in garments industry

Frustration creeps in as factory inspectors face an enormous task

By Govinda Shil

There are 7,000 factories. And there are only people 14 people to do a job that involves that enormous number of garments producing units.

Believe it or not, that is the situation that explains why there have been so many accidents -- if you want to call them accidents, of course.

"We are 14 in number for inspecting more than 7,000 factories and industrial establishment in the country," was how a senior factory inspector at the Department of Inspection for Factories and Establishment (DIFE) gave vent to his frustration.

The top executive at the ministry, the Ministry of Labour and Manpower in this case, has no dearth of commitment to correct the situation. But he is helpless.

Ahsan Ali Sarker, the Secretary at the Ministry, admitted that his hands were tied and that his ministry would not be able to do much in terms of not

increasing the number of inspectors. There are no funds. And there is no scope to get money nor are there any no plans so far to change the situation.

The plan therefore is to burden them with more work -- much more than they may practically be able to do.

"We will send frequent inspection teams to the garment factories shortly and ensure sufficient fire extinguisher and operators of those equipment," Sarker said, speaking to The Daily Star.

The ministry officials are considering other options. They are talking of tough laws and enforcing those with immediate effect to curb fire and other accidents in different factories and establishments in the country.

Sarker said last week that the government was already working towards formulating new laws and reforming the existing ones to contain "accidents".

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India's trade deficit widens

NEW DELHI, Aug 2: India's trade deficit widened 50 per cent year-on-year to 1.4 billion dollars in the three months to June, the commerce ministry said Friday, reports AFP.

The ministry said in a statement that the deficit shot up due to a four per cent growth in imports to 9.4 billion dollars while exports declined by about one per cent to 8.2 billion dollars.

Non-oil imports also shot up 4.4 per cent to 7.4 billion dollars during the first quarter, the statement said.

Indonesia, Namibia set up commission to boost trade

JAKARTA, Aug 2: Namibia and Indonesia set up a commission to boost trade and economic ties on Friday when their presidents discussed a range of co-operation possibilities in business and agriculture, reports AP.

Officials signed the agreement establishing the body following talks between Namibia's President Sam Nujoma and Indonesia's Suharto.

Speaking after the talks, Murdiono said Indonesian business could take advantage of facilities and incentives offered by Namibia's membership of the 12-member Southern Africa Development Community.

These included special access to markets in the European Union and Latin America, he told reporters.

Nujoma later made his pitch to Indonesian business executives at a lunch.

Murdiono said Nujoma also suggested that Indonesian train Namibian farmers in rice cultivation techniques.

Indonesia achieved self-sufficiency in rice production in 1984 when it transformed itself from being the world's biggest importer of rice.

Nujoma arrived in Jakarta Thursday for a five-day state visit.

He is to visit an oil palm plantation and the mountain resort city of Parapat in North Sumatra on Saturday.

He will stopover on the tourist island of Bali before departing Monday.

Exchange Rates

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public on 31/7/97:

Buying

Name of Currency	TT Clean	OD Sight Export Bills	OD Transfer
US Dir	43.9700	43.8000	43.6860
GB Pound	71.6482	71.5828	71.1688
D Mark	23.8020	23.7049	23.6428
F Franc	7.0622	7.0333	7.0149
C.Yen	0.3699	0.3584	0.3474
C.Dlr	31.7124	31.5830	31.5003
S Franc	28.8902	28.7723	28.6969

Selling

Name of Currency	T.T. & O.D.	B.C.
US Dollar	44.2615	44.3010
GB Pound	72.6914	72.7733
D Mark	24.2014	24.2286
F Franc	7.1791	7.1861
C.Yen	0.3786	0.3790
C.Dollar	32.2387	32.2749
S Franc	29.3725	29.4055

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

Selling Buying

US Dir	44.6000	44.1000

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