

Star BUSINESS

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MCCI urges govt to continue PSI

SHAHRIAR KARIM

In the wake of the government's reported move to cancel pre-shipment inspection (PSI) system on imports, the country's one of the top chambers – the Metropolitan Chamber of Commerce and Industry (MCCI), Dhaka – requested the government to continue it.

The MCCI on Monday wrote letters to Finance and Planning Minister M Saifur Rahman, Commerce Minister Amir Khosru Mahmud Chowdhury, Foreign Minister M Morshed Khan, Commerce Secretary and National Board of Revenue Chairman and requested evaluation of performance of the whole system before going for any action.

The MCCI made the plea on the basis of its own analysis of the PSI scheme where it found that it has 'significantly contributed to two major objectives: facilitation of quick and hassle-free clearance of imports under GATT Valuation Code (GVC) and protection of government revenue.'

"We request you to kindly go through our analysis and call a meeting to make a final evaluation of the scheme so as to take a decision to continue it when it expires next year," MCCI President Tapan Chowdhury in a letter requested the Finance and Planning Minister.

Earlier, Finance and Planning Minister M Saifur Rahman at a meeting with a section of the business community in January hinted at abolishing the PSI system expressing his doubt over the whole mechanism.

"I am really doubtful whether the system (PSI) is working. So far, my impression is that it has not fulfilled its aims. We will look into the whole system and, if necessary, abolish it," Saifur Rahman was reported to have told a delegation of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI).

ELF Lubricant to be launched in city today

UNB, Dhaka

A new lubricant, "ELF Lubricant," will be launched in Bangladesh today, says a press release.

Manufactured by French International Oil and Gas Conglomerate, Totalfinal, ELF Lubricant is an effective automotive lubricant, the local associate of the company claimed.

State Minister for Energy and Mineral Resources AK M Mosharraf Hossain will attend the function to be held at Dhaka Sheraton Hotel as chief guest while President of the Dhaka Chamber of Commerce and Industry Motiul Rahman will be present as special guest.

A local agent representative said Totalfinal ELF is at present setting up an LP gas storage and bottling plant at Chittagong in association with Trade Services International.

Indian Finance Minister braces for tough budget

AFP, New Delhi

Indian Finance Minister Yashwant Sinha faces a tough budget speech Thursday as he seeks to kickstart the national economy just days after its ruling BJP party received a drubbing in crucial state polls.

Economists said Sinha, who will present his record-equalising fifth budget to match India's reform architect, Manmohan Singh, will need to come up with a strong concoction of policies to give the economy the boost it badly needs.

After experiencing an acceleration of growth in the first half of the 1990s, the Indian economy slowed down in the second half, dropping from six per cent to four per cent in the fiscal year to March 2001.

"This is the cross Sinha bears and he must carry conviction this year to be able to turn expectations

The FBCCI delegation also raised some allegations against the PSI companies and urged the minister to make the system transparent or scrap it.

However, MCCI in its letter to the finance minister said, "According to press reports, the government is reportedly considering discontinuation of the (PSI) scheme. We are not aware if the reported decision is based on any analysis."

Referring to its own analysis of the PSI scheme, the MCCI mentioned that revenue collection of the National Board of Revenue (NBR) in fiscal 2000-01 was increased by 23 per cent over the previous fiscal.

During the first six months of the current fiscal (FY02), the revenue collection were up by 8.3 per cent compared to the same period of the previous year. "This increase is in spite of lower flow of imports by 5 per cent and decline of letter of credit (L/C) openings by as much as 16 per cent," MCCI said.

The MCCI president in the letter also mentioned that his chamber has always supported the PSI scheme as it feels that as a signatory to the GATT agreement, the country needs to implement Agreement on Custom Valuation and introduce GATT Valuation Code (GVC).

"On assessment, we feel that the (PSI) scheme should continue as in our view our customs administration does not have the capacity to implement GVC," Tapan Chowdhury wrote in the letter adding that the scope of misuse can be checked by making some minor amendments to the present system.

The immediate past government introduced PSI scheme in early 2000 with the aim to make import process less complicated and check tax evasion. The authorities also demarcated the whole world into three parts and appointed three PSI companies to oversee the import process.

Lafarge Surma Cement holds workshop

Lafarge Surma Cement Limited organised a workshop on 'Leadership Profile, Values and Ethics' for its executives in the city recently.

The workshop was conducted by Toby Littlewood, Senior Vice President of Lafarge, who is responsible for the company's human resource and communications in the region.

The aim of the workshop was to develop competence of the employees and enable them to set up clear and measurable objectives in their functions.

The workshop stressed on establishing a systematic and workable employee reinforcement mechanism.

Lafarge is currently constructing a US\$250 million integrated cement manufacturing plant at Chhatak in Sunamganj.



PHOTO: UCBL

Abdul Matin Chowdhury, Minister for Textiles, inaugurates a branch of United Commercial Bank Ltd as chief guest at Bhulat in Narayanganj on Wednesday. A K M Mosharraf Hossain, State Minister for Energy and Mineral Resources, Zafar Ahmed Chowdhury, Chairman of the bank, M A Sabur, Vice Chairman, M A Kalam, Chairman-EC, Muhammad Sajid ul Haq, Managing Director, Hamidul Huq, Addl. Managing Director, and other officials and valued clients of the bank were present.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank.

Selling	Currency	Buying		
		TT Clean	OD Sight Doc	OD Transfer
TT/OD	BC			
58.5500	58.5800	USD 57.4000	57.2314	57.1629
51.1142	51.1403	EUR 49.1631	49.0187	48.9600
83.4455	83.4882	GBP 80.8594	80.6219	80.5254
30.5046	30.5202	AUD 28.9583	28.8732	28.8387
0.4379	0.4381	JPY 0.4243	0.4231	0.4226
34.4736	34.4913	CHF 33.4889	33.3905	33.3506
5.6245	5.6273	SEK 5.4317	5.4157	5.4093
36.5846	36.6033	CAD 39.4891	39.3848	39.3425
7.5147	7.5185	HKD 7.3524	7.3308	7.3220
32.0330	32.0495	SGD 31.1483	31.0568	31.0196
16.0724	16.0806	AED 15.5026	15.4571	15.4386
15.7371	15.7452	SAR 15.1852	15.1406	15.1225
Usance export bills				
	TT Doc	30 days	60 days	80 days
USD	57.2817	56.9282	56.4564	55.9139
EUR	49.0617	48.7690	48.3549	47.8902
GBP	80.6927	80.1948	79.5302	78.7659
				76.0743

The local interbank foreign exchange market was moderately active on Wednesday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was also steady and the call money rate ranged between 10 and 11 per cent for the day.

Dollar gained against all the major currencies on Wednesday amid anticipations that US Federal Reserve Chairman Greenspan would paint a positive picture of US economy. Yen nudged lower on market belief that Japan's planned anti-deflation package would be of little help to the ailing Japanese economy.

At 1530 hrs on Wednesday, euro traded at 0.8637/43 against dollar, pound sterling at 1.4162/70 and yen traded at 134.58/63 against US dollar.

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SHIPPING

Chittagong port

Berth position and performance of vessels as on 27.2.2002.

Berth	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving	Import Disc
J/2	Jeon Jin	C Clink	Sing	OLM	25/2	8/3	615
J/3	Bangler Doot	GI(St.SC)	Busa	BSC	23/1	2/3	265
J/4	Bangler Mamata	Wheat (P)	Viza	BSC	13/2	2/3	989
J/5	Voc Regal	GI (HRC)	Huan	Oil	22/2	27/2	7055
J/7	Jovanna	Urea (BCIC)	B Qas	Uniship	20/2	8/3	1270
J/8	Sungsan-9	Urea (BCIC)	Bond	Uniship	18/2	2/3	2210
J/10	Boxer Capt Cook	Cont	P Kel	PSSL	22/2	27/2	21249
J/11	Boxer Capt Cook	Cont	P Kel	PSSL	25/2	1/3	64/267
J/12	Jaya Mars	Cont	Sing	RSL	24/2	1/3	-
J/13	Achiever	Cont	Sing	RSL	22/2	27/2	186/X
CCT/1	Banga Bijoy	Cont	Col	Baridhi	24/2	28/2	240/X
CCT/2	Qc Honour	Cont	P Kel	QCSL	24/2	28/2	250/77
CCT/3	Banga Birol	Cont	Sing	Bdship	24/2	28/2	-
CCJ	Togo Charm	C Clink	Lang	SSA	20/2	2/3	28/2
TSP	Europulker-II	Idle	Tuti	BSL	9/2	2/3	-
RM/6	Marchakan	HSD	Ruwa	ECSL	22/2	1/3	-
DOJ	Crystal	HSFO	Sing	ECSL	25/2	1/3	-
DDJ/1	Sonali	Repair	Yang	Angelic	31/10	3/3	-
DDJ/2	Bangler Moni	Repair	Mong	BSC	17/1	2/3	-
RM/9	Bangler Maya	Ballast	Bhbn	BSC	2/2	27/2	-
RM/10	Bangler Jyoti	Idle	K Dia	BSC	R/A	3/3	-

Vessels due at outer anchorage

Name of Vessels	Date of Arrvl	L Port Call	Local Agent	Cargo	Loading Port
Kota Singa (Cont) 18/2	27/2	-	Everbest	Cont	Col
Mardios (Cont) 12/2	28/2	Sing	RSL	Cont	Sing
San-1	1/3	-	PSAL	C Clink	-
Weddel Sea	27/2	-	PSAL	C Clink	-
Kaghan	27/2	-	Atlantic	Urea	-
Valverde	27/2	Sing	OTBL	-	-
Banga Biraj (cont) 18/2	28/2	P Kel	Bdship	Cont	Sing
Pindos	28/2	Tpp	BSL	C Clink	-
Qc Pintail (Cont) 12/2	28/2	P Kel	QCSL	Cont	Sing
Pearl of Bahrain	28/2	Kohs	Uniship	C Clink	-
Triumph Hongkong	28/3	Yang	RML	GI(R Log)	-
Far East Express (24) 20/2	1/3	-	H&L	HR. Coil	-
Oreith Freedom (Cont) 19/2	1/3	Sing	PSSL	Cont	Sing
Tradenes	1/3	Viza	CCNL	GI (Log)	-
Ever Gain	1/3	Miki	CCNL	GI (Log)	-
Shun An (72) 26/2	2/3	Yang	RML	GI (St. C)	-
Banga Batta (Cont) 18/2	2/3	Cbo	Baridhi	Cont	Col
Xpres Reslove (Cont) 20/2	2/3	-	Everbest	Cont	Col.
Perak (Cont) 18/2	2/3	Sing	PIL (BD)	Cont	Sing.