

DHAKA THURSDAY MAY 22, 2003

TCB windup plan put off

NAZMUL AHSEN

The government has shelved the plan to wind up the Trading Corporation of Bangladesh (TCB) after the Ministry of Law, Justice and Parliamentary Affairs objected to the move, saying the issue is sub judice.

The proposal had been referred to the Ministry of Law by the Cabinet Division, which received it from the Ministry of Commerce. The TCB was established in 1972 by an ordinance.

Twelve employees of the TCB filed several cases with the High Court last year challenging the move to wind up the corporation following forced retirement of 336 employees.

The High Court, in one of the cases, ordered to maintain status quo barring any further mandatory retirement under the winding-up move, TCB officials said.

Aggrieved TCB officials said the earlier process of forced retirement had ignored the government rules

of golden handshake, depriving employees of their actual dues.

They said many employees were forced to go into retirement whose length of service was less than 25 years.

At present, 230 employees are working with the state-owned trading organisation. As the government is no longer engaged with commercial import, employees are virtually left without any work.

Sources in the Ministry of Commerce said the government

has dropped the move to wind up the corporation for the time being.

"The government will take the next course of action after the court gives its judgement," said a high official in the commerce ministry preferring anonymity.

A number of experienced employees of TCB, who have good track record may be kept out of its future golden handshake programme, he said, adding the skilled staff will be absorbed in different government offices.

Etra-Mercedes in bid to promote eco-friendly transportation

Etra-Mercedes, a joint venture between Italy and Germany, has decided to enter Bangladesh for promotion of environment-friendly transport system, says a press release.

To this effect, the joint venture company has signed an agreement with SK & Company to convert diesel-run buses and trucks into CNG dual fuel system all over Bangladesh.

"This will provide clean environment and save the people from air and other pollution by reducing carbon monoxide emission by 70 per cent. The converted vehicles are expected to save over 40 per cent of fuel cost and redeem the cost of conversion within a year," the press release said.

"Prices of Bangladeshi products

continue to slip, though export volume rose substantially," said an EPB official. On an average, prices

dipped by 9.68 per cent but volume

went up by 15.83 per cent in the first three quarters of this fiscal, he added.

Some major earning sectors, including woven garments, jute goods, leather, agricultural products, bicycle, handicrafts, and tea, could not achieve targets during the period while knitwear, frozen food, raw jute, chemical products performed better than last fiscal's same period.

RMG exports fetched \$2349.63 million, down by 6.30 per cent from the target and also posting 10.29 per cent negative growth from last fiscal's corresponding period.

Knitwear worth \$1184.11 million was exported till March, crossing the target marginally by 0.12

Export 4pc behind target

6.15pc growth registered in nine months

MONJUR MAHMUD

In the face of price fall in the international market, Bangladeshi export earnings fell short of target by over four per cent in the first three quarters of the current financial year.

Exports fetched US\$4722 million during the July-March period of FY03, growing by 6.15 per cent from last fiscal's same period, according to Export Promotion Bureau (EPB).

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