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Tk 2,238 cr exports, Tk 4,351 cr imports envisaged

The Government Tuesday announced a Taka 2,238 crore Export Policy and Taka 4,351 crore Import Policy for the fiscal 1984-85 to encourage private sectors to play an important role in achieving a self-reliant economy, reports BSS.

Announcing the export and tea policies in Dhaka here at a Press conference, the Commerce Minister, Prof. M.A. Matin, said the policy packages had been formulated keeping in view the need for reducing the gap between the country's export earnings and import expenditure.

He said both in the export and import policies the Government had provided incentives to the private entrepreneurs to create a free market economy.

Prof. Matin said that the export target for the year 1984-85 has been fixed at Taka 2,238 crore (US dollars 884.6 million) considering the quantum of exports of jute and jute goods and the prices of other commodities in the international market.

The export target for the fiscal 1984-85, he said, showed an increase of 27.88 per cent and 25.86 per cent in terms of Taka and Dollar respectively over the target set for the outgoing year (1983-84). The next years export earnings, would however, be 10.52 per cent and 7.20 per cent higher in terms of Taka and Dollar respectively compared the expected export earnings of the current year (1983-84).

He pointed out that export of raw jute during the next year had been fixed at 18 lakh bales worth Taka 285 crore while the total export earnings from jute sector (including jute goods) would be Taka 1195 crore.

Nineteen and a half lakh bales of raw jute was exported in the current fiscal.

GARMENTS

The Minister told a questioner that there would be a significant rise in the export of readymade garments during 1984-85 amounting to Taka 210 crore. The expected earnings from garments during the current year would be about Taka 78 crore.

The target fixed for other important items includes leather (Tk. 80 crore), frozen food (Tk.

206 crore), tea including packed tea (Taka 182 crore and naptha and bitumin (Taka 64 crore) he said.

The Commerce Minister listed the steps taken under the new export policy to boost the country's export earnings. The facilities offered to the exporters under the policy, he said, included reduction of interest from 10 per cent to 7 per cent for the additional quantum of export beyond the target. Introduction of a new slab of 100 per cent in the XPL list, reduction in the dealer licence fees from Tk. 1 thousand to Taka one thousand to liberalise export of jute carpets and restriction on 100 per cent foreign or joint investment in the country in readymade garment production to promote the local garment industries.

Besides, he pointed out, decision had been taken to provide 60 per cent XPL for the local made cloth to be used in producing exportable garments considering it a "deemed export".

He said it has been decided to allow any more trawler fishing in the fishing zone there would be no arrangement to keep the trawlers in free development projects like factory, tor in view of the limited resources in the Bay of Bengal.

Provision has been made to encourage small and new exporters under which banks could reject the application for export credit, he pointed out.

... **RECOGNITION FOR EXPORTERS** ...

He said as a mark of recognition and status the higher recognition and status the higher

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... **EXCISE DUTY ON PACKET TEA GOES** ...

The Minister said the additional area besides tea garden will be granted at the recommendations by a four-member committee constituted with ministries of land administration and reforms, commerce, Bangladesh Tea Board and concerned Deputy Commissioners. This committee will submit its report by 31st December, he added.

... **TEA RESEARCH INSTITUTE** ...

The Commerce Minister said the Tea Research Institute after examination would submit a report by December 31, 1984 on the development of small tea gardens and for bringing fallow lands in Dinajpur, Chittagong and for bringing hill Tracts and Garo Hill under tea cultivation.

The Minister said the export of packet tea has been withdrawn to boost earnings from this sector of export of packet tea and generate necessary energy to this industry. It has also been decided to raise to 100 per cent the export of packet tea to boost export of higher value added commodity he added.

... **TEA EXPORTS TO** ...

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Commerce Minister Prof. M.A. Matin while announcing the Export Policy for 1984-85, said the export earnings from tea during the outgoing year, next year's export earnings from tea include Taka 4 crore from packet tea, the Minister told a questioner.

The Minister said certain measures have been taken to boost production, increase supply and encourage the export of higher value added to tea. The measures included leasing out lands for tea gardens for a period of 35 years tea garden owners will be allowed to hold additional

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exporters on commodity wise would be made Commercially Important Person (CIP) and they would be given due facilities. Besides, presidential medal would be re-introduced to honour the (CIPs).

Prof. Matin said for the first time the country's Import Policy was going to introduce a simplified way for the importation of those necessary items neither produced locally nor incorporated in the Import List. A restricted list of items will determine import of those items following necessary approvals, and a negative list will show the items banned. Other than these two categories the importers can select items freely, the Minister said.

The two lists will be circulated for obtaining views from the various departments and ministries to avoid anomaly and mistake. By January 1 next imports will be allowed on the basis of these two lists. Meanwhile, from July 1 imports will be controlled until December 31, 1984 according to the existing rules, the new policy denoted.

The details of the next year's Import Policy will be circulated by the Chief Controller of Import and Export through public notification.

The Commerce Minister told that fiscal 1983-84 had achieved approximately 93 per cent success in its import target with 56 per cent private and 44 per

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respectively which showed a 13 per cent real growth by reducing 3 per cent in the Import Price Index.

The Minister contented that there was no shortage of cash foreign exchange allocation during the year because the export target was exceeded.

On the other hand due to the liberal Import Policy during the outgoing year no undesirable obstacle was created in the supply of consumer goods and foreign raw materials to meet the domestic market and the need of local industries.

While discussing the import target of Taka 4,351 crore for the coming year (84.85) the Commerce Minister said resource mobilisation had also been worked out allocating cash foreign exchange of Taka 1,675 crore, Taka 676 crore for commodity aid, Taka 200 crore of barter trade and Taka 1,800 crore on Wage Earners Scheme.

Of the available total resources 59 per cent will be available at official exchange rate when 41 per cent will be at the rate of the Wage Earners Scheme. Commodity aid will occupy only 16 per cent in the achievement of the import target.

Cash foreign exchange of Taka 875 crore will be spent for importing fuel while Taka 400 crore has been earmarked for the allocation of XPL to encourage non-traditional export items.

Import of old cloth will be limited within Taka 25 crore under the Wage Earners Scheme. Approved importers of the item will be allowed to import the old cloth without prior approval while remaining portion of the approved quota will be filled up by those selected by a committee in respective districts headed by the Deputy Commissioner.

Those who will import C I sheet will not be allowed to import old clothes and vice versa.

... **RECONDITIONED CARS** ...

The Minister said the new Import policy had included special provision for the import of technology in the shape of bringing synthesiser machine with its design and sample if it aimed at boosting the quality and production of export oriented industries.

... **SCIENTIFIC BOOKS** ...

Books in this behalf can be brought along with its copyright only for the use of scientific and technical studies. For the Export Processing Zone (EPZ) the export-import rules will not apply but when produces from the EPZ will be imported inside Bangladesh or commodities will be exported for EPZ, export-import rules shall apply.

Preferably the importers shall use national flag carriers (ships) while importing goods barring some exceptions. Literature showing use shall have to be on the can of the powder milk and date of expiry must be shown on it in Bengali language. A plastic measuring spoon must have to be inside the can. The can must have to bear an inscription in Bengali language saying that breast feeding is the best of all other food for babies.

... **SIX ITEMS** ...

Six items including milk food sponge iron and oil seeds will be by official exchange rate.

The policy said that the value of resources received under the Wage Earners Scheme used for importing for productive purposes.

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