Second BASIC AGM held

The second annual general meeting of the Bank of Small Industries and Commerce Bangladesh Limited (BASIC) was held recently at the bank head office at Sena Kalyan Bhaban, Motifheel, say a Press

The meeting was presided over by Alamgir M. A. Kabir. Chairman of the Board of Directors of the Bank.

The meeting was attended among others by Dr. Abdullah Al- Muti Sharafuddin, representing BCC foundation, Nazrul Islam, Additional Secretary, Ministry of Commerce; Abdur Rob, Joint Secretary, Ministry of Finance; Md. Qamrul Huda, General Manager, BCCI, Dhaka; A. I. M Iftikar Rahman, joint General Manager, BCCI; A. A. Qureshi, Managing Director. BASIC: Begum Tahrunnesa Abdullah, member governing body. BCC foundation; Himangshu Ranjan Datta, Joint Secretary. Ministry of Finance: Maniruzzaman Chowdhury. Chairman BSCIC; Saleh Jahur. Joint Secretary, Ministry of Industries.

Besides appointment of Auditor for 1991, Imtiaz Ahmed and Aijaz Afridi representing group - ' A' shareholder was also elected as directors in place of out-going directors A. Basir and Anwarul

It was revealed that the bank made a net profit of Taka 88,89,761 before tax and beside statutory reserve of 20 per cent of profit before tax 50 per cent of profit after tax were transferred to reserve for issue of bonus share.

Price Barometer:

Essen	tials
April-	- 14
RICE	(Taka per Kg)
Aman (Very fine)	17.00-17.50
Aman(fine)	14.50-15.00
Paijam	13.00-14.00
Ufshi	11.50-12.00
VEGETABLES Potato(White)	(Taka per kg) 3.00-3.50
Brinjal	5.00-7.00
Lady's finger	8.00-10.00
Karolla	8.00-10.00
Lalshak	4.00-6.00
Papya	5.00-6.00
Green Banana (Four Pie	eces) 5.00-8.00
OTHER FOODGRAIN	(Taka per Kg)
Flour	12.00-1400
Atta	10.00-11.00
Wheat	8.50
Suzi	18.00-20.00
FISH Ruhi(big)	(Taka per kg) 110.00-135.00
Katla(big)	80.00-110.00
Hilsha	55.00-60.00
Pangas	100.00-110.00
Shrimp(big)	80.00- 100.00
Singi	75.00-80.00
Koi	90.00-100.00
PULSES	(Taka per Kg)
Mash	31.00-32.00
Mashur	26.00-28.00
Moogh	33.00-34.00
Chhola	22.00-24.00
Mator Khesari	24.00-26.00 16.00-18.00
MEAT	(Taka per Kg)
Beef	50.00-60.00
Mutton	80.00-90.00
OIL (1	aka per Litre)
Mustard	52.00-54.00
Soyabean	33.00-34.00
Palm Oil	40.00-41.00
Coconut(Colombo)	64.00-68.00
Vegetable Ghee	40.00-52.00
SPICES Onion((new)	(Taka Per kg) 12.00-14.00
Garlic Garlic	36.00-40.00
Chillies	52.00-60.00
Turmeric(Round)	40.00-44.00
" (Long)	44.00-50.00
Green chillies	20.00-24.00
Ginger	20.00-24.00
Cinnamon* (10gms)	3.00-3.50
Cardamom* (large)	3.50-4.00
Jhira (50gms)	7.00-7.50
MISCELLANEOUS Chee	(Taka) 220.00-230.00
Sugar	27.00-28.00
Makana	19.00-28.00

Source: Department of Agricultural Marketing

18.00-20.00

Policies for privatization suggested

"Privatization" has engaged the attention of policy makers in many countries during the 1980s. According to Economic and Social Servey of Asia and

The idea appealed to many developing countries as a policy instrument for overcoming some of their economic problems such as budgetary deficits and current account imbalances.

It also became an saportant item in the policy agenda in many developing countries as part of the conditions for international aid and other financial assistance.

The implementation of the privatization process in developing countries has, however, raised several issues of crucial importance.

An objective assessment of the issues requires an analysis

catastrophic oil spill in the Gulf of Genoa.

The Asian Development

Bank (ADB) has diversified and

expanded lending to agricul-

ture, energy and power, indus-

try, transport and the social

sectors in Bangladesh, accord-

ing to ADB Annual Report

poverty alleviation, women in

development and environmen-

priority, with emphasis on in-

creasing foodgrain production

through better flood control.

drainage and infrastructure

and improved input supply

In the energy sector, ADB

In industry, the bank played

focuses on developing indige-

nous energy resources, partic-

a role in the divestment and

autonomy of public enter-

prises, in improving the finan-

cial viability of Development

Finance Institutions (DFIs) and

in supporting the development

report says, efforts were made

in 1990 to rehabilitate roads

and bridges and increase the

In the transport sector, the

of small-scale industries.

(including credit) and pricing

policies, the report says.

ularly natural gas and coal.

The Bank also addressed

Agriculture remains bank's

1990 released this month.

tal concerns in 1990.

of both the rationale behind the creation of public enterprises and to the present enthusiasm shown for privatiza-

The basic logic behind the creation of public enterprises. especially in the early stages of the development process, rested on the inability of the private sector to raise adequate resources for financing the creation or expansion of infrastructural facilities.

In other words, the public enterprises were set up in the developing countries essentially to break the structural imbalances found in their economies in order to speed up the development process. Public enterprises were also supposed to help in achieving an efficient allocation of resources in the economy as a whole as part of a planned process.

GENOA(Italy): Dark smoke rises from the striken Cypriot oil tanker Haven off Genoa April

13 after a second explosion ripped through the crippled tanker increasing the threat of a

overall efficiency of the trans-

port system. Bank lending in-

cluded projects to assist rural

and disadvantaged groups

through credits, training and

employment creation pro-

Bank discussed the Govern-

ment's medium-term adjust-

ment programme aimed at

achieving rapid growth, en-

hancing investment and sav-

ings, maintaining budgetary

and balance of payments sta-

bility, fostering a dynamic pri-

vate sector and developing

tic resource mobilisation

through tax reforms, enhanced

cost recovery and reduction of

subsidies and the restructuring

of public expenditure to meet

growing operational mainte-

In 1990, the Bank's lending

totalled \$356 million for one

programme loan, one sector

loan, two credit lines and four

project loans in Bangladesh.

These included a loan to the

went to agriculture. A \$125

million loan and three techni-

The report says, three loans

private sector also.

nance and investment needs.

The Bank stressed domes-

human resources.

The annual report says, the

gramme.

ADB diversifies lending

Star Economic Report

In certain countries, however, the domain of the public enterprises was extended. subsequently, beyond infrastructure to intermediate and basic goods industries and even to commercial activities.

A major outcome of this process was that the public enterprises tended to become monopolies in certain lines of economic activities, some of which are also natural monopolies.

The demand for privatiza tion has gained momentum because in many developing countries the public enterprises were found to be inefficient in their use of resources and to have incurred substantial losses which, in turn. caused a large drain on budgetary and other resources.

The private sector, on the other hand, is expected to achieve production efficiency on the basis of competitive market forces.

Such competitive markets in either products or factors to ensure both production and the efficient allocation of resources do not, however often exist in developing coun-

The inadequate development and imperfection of the capital markets, despite recent progress, is a glaring example. It is therefore difficult to conclude that privatization is either easy or ipso facto good for a developing econ-

From the point of view of the overall functioning of the economy, it would be too simplistic to assume that a mere transfer of ownership would result in significant gains in efficiency.

If privatization involves the transfer of a public monopoly

Dhaka to

negotiate funds

for \$600m FP

project

delegation led by Health

Secretary Khondker Asadu-

zzaman will leave for

Washington April 18 to negoti-

ate funds for a 600-million US

dollar Fourth Family Planning

and Health project, reports

cluded in the Fourth Five Year

with donors will begin in the

eral funding agencies and donor countries - are due to attend

the negotiation conference.

US capital on April 22.

Plan (1991-95).

dollars in grant.

- AFP photo

cal assistance grants totalling

\$500,000/- assisted the Food-

crop Development Programme

which supports Government

aims of raising rice and wheat

proved for the agriculture and

rural credit project which

augments the resources of

public and private banks'

lending to the rural sector and

encourages policy and

institutional reforms to

improve rural credit delivery

Women Employment Creation

Project, supported by as \$8

million loan, is designed to

provide small loans to help

women set up non-farm self-

lending went to the social sec-

tor. The Primary Education

Sector Loan of \$68.3 million is

planned to help develop formal

and non-formal primary

schools, provide basic teaching

aid packages, fellowship and

training. The secondary Towns

Infrastructure Development

Project entails a \$43 million

loan to better the living condi-

tions of the urban poor by im-

Pragati Insurence

V-P dead

General Insurence Co. Ltd. A. J

Nurul Bari died at Dhaka

Diabetic Hospital on Friday. His

Namez-e-Janaja was held at

Azimpur Chapra Mosque and

he was buried at Banani grave-

yard after Asar prayer on the

at his Azimpur residence (near

China Building) today (Monday)

His qul khwani will be held

old & Silver

(Taka for 11.66 grams) 6,000.00

6,300.00

- 34,500.00

- 45,000.00

-- 70,000.00

-- 30,000.00

-- 7,500.00

-- 3,500.00

-- 10,000.00

12,000.00 - 14,000.00

April- 14

source Department of Agricultural Marketing

Hides & Skin

(Wet/Salted)

April- 14

(Taka per 100 pieces)

10,000.00

65,000.00

25,000.00

Very heavy

Big & heavy Light &

same day.

after Asar prayer.

Vice-President of Pragati

More than a third of 1990

employment activities.

The report says, the Rural

A \$60 million loan was ap-

production.

and recovery.

The project has been in-

The week-long negotiation

About 60 donors - multilat-

Of the proposed 600 million

dollar fund, the World Bank alone will provide 180 million

dollars as soft term credit.

Other bilateral donors and

agencies will give 255 million

proving urban infrastructure

and services, the ADB report

The rural training project,

supported by a loan of \$16.25

million, is the first Bank pro-

ject in Bangladesh to focus on

poverty alleviation and sup-

ports a government scheme to

provide microcircuit and train-

ing to generate self-employ-

ment among the landless rural

poor. The Small and Cottage

Industry Project provides a

\$30 million loan to private

commercial banks for on lend-

ing to private small scale and

cottage enterprises, the report

One investment of \$6 mil-

lion in a synthetic fiber plant

was approved during the year

in Bangladesh. Cumulatively,

three investments totalling

\$13 million had been approved

by 1990-end.

A five-member Bangladesh

than a public monopoly. If the goal is to achieve gains in efficiency, then appropriate methods of privatization have to be found depending upon the nature of the product or services and also on

to the private sector with its

monopoly power left intact.

there is no guarantee a private

monopoly would do any better

the nature of the market. Privatization cannot be considered as a cure for all the economic ills of developing countries which are related to market imperfections. The experience of privati-

zation in many developing countries in the region shows that technical and other problems which are encountered in the process have to be satisfactorily resolved.

These difficulties include a lack of skilled personnel to evaluate the marketable assets of the public enterprises, a further aspect of which is the thinness of the domestic capital markets.

Warehouse to be constructed. says Saifur

Finance and Planning Minister Saifur Rahman has said that a warehouse would be constructed on priority basis to facilitate storage and management of incoming and outgoing cargoes at Zia International Airport.

Mr. Rahman said this on Saturday during his surprise visit to the airport, customs house and air freight godown.

He went round different sections of the airport including the red and green channels of checking, assessment section, cargo complex

Death Claims settled in 1990

exceeded Tk. 1 crore 8 lac

In last one year, Death Claims settled in different classes were

Insurance class	Number of claims	Amount paid (Tk.)	Average per claim (Tk.)
Group Life	181	1,01,41,766	56,000
Individual Life	5	5,94,100	1,18,800
Grameen Bima	6	64,900	10,800



Life insurance is not for the rich alone.

Delta Life Insurance Company Ltd.

11, Dilkusha Commercial Area, Dhaka. Tel: 240616, 244320. PABX: 245033-5, 246111-2



EVERGREEN

NOTICE TO CONSIGNEES/SHIPPERS

FEEDER VESSEL M.V. NGS RANGERS VOY0991 IMP. ROT NO. 290/91 IS IS EXPECTED TO ARRIVE CHITTAGONG OUTER ANCHORAGE ON OR ABOUT 17.04.91 WITH EVERGREEN CONTAINERS RELAYED AT SINGAPORE EX FOLLOWING VESSELS:-

VESSEL	PORT	VESSEL	PORT	
 EVER GAINING 0354RW-018	NEW YORK	EVER GRAND 0336RE-035	HAMBURG ROTTERDAM	
EVER OBTAIN 0460-036E	GENOA	EVER GENTLE 0337RE-039	ANTWERP ROTTERDAM THAMESPORT	
EVER VIGOR 0463-089E	LEGHORN	EVER GUEST 0355RW-026	LOS ANGELES NAGOYA	

CONSIGNEES ARE REQUESTED TO CLEAR THEIR CARGOES IMMEDIATELY ON DISCHARGE. CARGOES UNCLEARED WITHIN 45 DAYS FROM THE ARRIVAL DATE OF THE VESSEL WILL BE DISPOSED WITHOUT ANY REFERENCE TO THE CONSIGNEES, AS PER CUSTOM RULES.

M. V. NGS RANGER V-0991WILL ALSO LOAD CONTAINERS UNDER EXP. ROT NO. 268/91 FOR SINGAPORE FOR ONWARD TRANSSHIPMENT TO U.S.A. WEST & EAST COASTS, EUROPEAN, U.K. & MEDITERRANEAN

> FOR DETAILS AND CARGO BOOKINGS PLEASE CONTACT OUR BANGLADESH AGENTS:



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CHITTAGONG 30, Agrabad Commercial Area (2nd floor) Chittagong. Phone: 504527, 500583 Telex: 66278 KLTD BJ

KHULNA 26, B.I.D.C. Road, Khalishpur, Khuina, Phone: 60890, 62510

Telex: 27218 KLTD BJ

DCCI condoles death of Hafez Monir Hossain

Star Economic Report Dhaka Chamber of Com-

merce and Industry (DCCI) at a meeting Sunday condoled the death of its founder member Alhaj Hafez Monir Hossain.

Chaired by DCCI President Mahbubur Rahman, the condolence meeting was also attended by the members of the board of directors and general members.

The speakers recalled the contributions of late Hafez Monir Hossain to the development of the country's trade and industry.

Excension Fates

April- 14

US Dollar

UK Pound Sterling German Deutsche 21.3507 French Franc 6.3244 **Dutch Guilders** 18.9565 Pakistan Rupee Singapore Dollar UAE Dirham 9.683 **Kuwait Dinar**

Indian Rupee

US Dollar The rates of Pound Sterling an

সম্পদের ঝুঁকি থেকে আমরা আনি নিশ্চিত নিরাপত্তা

> আপনার সম্পদের নিরাপত্তায় আত্মনিবেদিত



পিপলস্ ইন্যুরেন্স কোম্পানী লিমিটেড

বীমা শিল্পে একটি বিশ্বস্ত নাম

কর্নার কোর্ট (৩য় ও ৪র্থ তলা) ২৯, টয়েনবি সার্কুলার রোড মতিঝিল, ঢাকা। ফোন ঃ পি এ বি এক্স ২৩৫৮২৬ ও ২৪৪১৬৬ 280062, 280060, 280820 টেলেক্স-৬৩২৫৬৯-পি আই সি বিজে

Peace ensures Progress

and roots out Poverty

Gearing all our efforts today for a better tomorrow



Bangladesh Petroleum Corporation

1/D Agrabad Commercial Area, Chittagong.

DFP(BA)3192-11/4