

Bangladesh likely to earn \$855 m foreign currency in 20 years
No fixed price for gas, says KAFCO

Karnaphuli fertilizer project will generate revenues equivalent to 2.3 million US Dollar every month from sales of natural gas by the Government of Bangladesh (GOB), when the plant goes operational. Explaining the contractually agreed gas pricing formula, sources connected with Karnaphuli Fertilizer Company Limited (KAFCO) said the project would "pay and escalating gas price according to the international price of urea."

Star Economic Report

The KAFCO sources pointed out that Bangladesh would accrue profits from sales of gas to the plant in the average amount of Taka 10.6 crore a year, calculated on the margin KAFCO would pay in comparison to the prevailing gas price to other BCIC plants that were already in effect.

Professionals now believe that as a result of the Gulf war the prices of urea will be considerably higher than the prices British Sulphur Limited (UK) projected prior to the Gulf War, and therefore the profits to Bangladesh may be even greater Taka 10.6 crore per year, the KAFCO sources said.

various governmental authorities of 12 countries. These include: Commonwealth Development Corporation (CDC-United Kingdom), Industrialization Fund for Developing Countries (IFU-Denmark), Danish Development Agency (DANIDA-Denmark), Nordic Development Fund (NDF -Norway/Denmark/ Finland/ Sweden/Iceland), Overseas Economic Cooperation Fund (OCEF-Japan), Export Import Bank of Japan (JEXIM-Japan), SACE (Italy), Industrial Export SA (IESA - Rumania), Ministry of International Trade and Industry (MITI-Japan), Overseas Private Investment Corporation (OPIC-Japan), Export Credit Guarantee Department (ECGD-UK) and Multilateral Investment Guarantee Agency (MIGA-Japan).

mental export credits (230 million Dollars and foreign commercial and CDC financing 125 million dollars). KAFCO sources said, foreign governmental support for the project covers a full range of financing including equity and loan financing as well as insurance coverage for export credits, commercial loans and foreign investments. "The foreign lenders and investors required political risk insurance coverage for the commercial loans and foreign equity investments against currency exchange risk, governmental breach of contract, expropriation, and nationalisation, specifically because of Bangladesh's history of political instability", the sources said.

Trade Finance, a world renowned international financial magazine published in the United Kingdom, selected the KAFCO project as the "Deal of the Year" for 1990. The project was again highlighted in the Tokyo Forum on LDCs in May 1990 when it was explained to the representatives of many nations as a new method for promoting and financing industrialisation in the Third world.

Share trading falls further at DSE

Star Economic Report Trading at Dhaka Stock Exchange (DSE) declined further on Monday. In all 2,675 shares changed hands compared with Sunday's 4,036. Traded issues valued Taka 2,75,583.00 against the previous day's Taka 4,19,493.00.



S M Nuruzzaman, Chairman, Bangladesh Sugar & Food Industries Corporation is seen receiving the Sir Jagadish Chandra Basu Gold Medal from the Hon'ble Speaker Abdur Rahman Biswas. Nuruzzaman was given this medal by Sir Jagadish Chandra Basu Memorial Sangsad for his notable contribution in the field of technology.

Advancers dominated trading. And DSE All Share Price Index which is the broad indicator of price movements of all the listed stocks, gained slightly to 298.9174 points from Sunday's 298.8410. Transactions involved seventeen stocks. Of them eight gained, two lost and two remained unchanged at their previous quoted prices.

Dhaka Stock Exchange Market Profile September-9. 135 Listed Stocks. 8 Gains, 2 losers, 125 Unchanged. 117 Unchanged stocks include two traded on the day at its previous quoted prices.

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

Table listing market prices of various banks, insurance, engineering, food & allied, and fuel & power companies. Columns include Company, EV/ML, Closing Rate, and various other metrics.

The equity holdings of the Company total 120 million Dollar including Bangladesh holdings (GOB/BCIC/Ministry of Industries, Public Offerings with Bangladesh Shilpa Bank underwriting and GOB preferred shares funded under DANIDA grant and concessional aid from Nordic Development Fund) at 46 per cent, and foreign government and private holdings at rest 54 per cent. Foreign governmental holdings include those of OECF of Japan, CDC of UK, and IFU of Denmark.

National tourism policy soon

The draft of the National Tourism Policy is ready and it will be put into implementation after approval in the meeting of the Council of Ministers, State Minister for Civil Aviation and Tourism MA Mannan said Monday, reports BSS. Addressing at a conference on "Project Management and Review of Commercial and Financial Aspects of Bangladesh Parjatan Corporation" at the Parjatan Complex near old airport, MA Mannan said there was no national policy on tourism in the country so far.

Outlining the details of KAFCO operations, the same sources said that the complexity of the KAFCO project and the intricate interrelationships of commercial loans, export credits (foreign governmental loans), foreign equity investments, gas pricing, gas deferral, GOB guarantees, and off-shore Escrow Account "are of requirements to convince international governmental and commercial lenders and investors to support such a large project in Bangladesh."

Export order worth \$ 1.78 m received in Frankfurt Fair

Bangladesh has received instant export order worth 1.78 million US Dollars in the trade fair held in Frankfurt last month, reports UNB. An Export Promotion Bureau press release today said that possibility of another export order worth 1.39 million US Dollar is in the pipeline.

Pragati Insurance declares 22.5 p.c dividend

Pragati General Insurance Company limited on Sunday declared a dividend of 22.50 per cent for 1990 after providing for income tax amounting to Taka 1.10 crore and Taka 64 lakh as reserve.

Meanwhile, the KAFCO project in Bangladesh, on its finalisation for a concrete operational shape, drew wider international attention as model for attracting foreign private capital to the Least Developed Countries (LDCs). Besides the total equity of 120 million Dollar, there will be debt financing to the tune of 355 million Dollars for the project. Such debt financing could include foreign govern-

New MD of Agrani Bank

Kazi Baharul Islam has taken over the charge as the Managing Director (MD) of Agrani Bank on Monday, says a bank press release. He earlier held the posts of managing directors of ICB and Rupali Bank.

Shipping Intelligence

Shipping Intelligence Chittagong Port. Table with columns: Name of Vessels, Berthed, ETA, Berth No., L. Port Call. Lists vessels like Banglar Gourab, Karayel-1, etc.

Vessels Due at Outer Anchorage

Table with columns: Name of Vessels, ETA, L. Port Call. Lists vessels like State of Haryana, Hang Fook, Nehaj, etc.

Mongla Port

Table with columns: Name of Vessel, Berthed, ETA, ETD, L. Port. Lists vessels like Fair Runner, Ronjoy, Tropla, etc.

\*Berthed = Vessel at Port Jetty. \*\*ETD = Expected Time of Departure. \*\*\*ETA = Expected Time of Arrival. \*NA = Not Available. \*\*ETB = Expected to Berth. Source: Aquamarine Limited.

Sales-Purchase-Tender & Employment News

- Employment: 1) The Advertiser, GPO Box No 3342, Dhaka requires the following (a) "General Manager," must be Mechanical Engineer with 5 years experience in administration and production or diploma in mechanical... 2) The Advertiser, PO Box No 80, Chittagong requires "Assistant Engineer" (Civil), must have B.Sc Engineering with 3 yrs experience or Diploma with 10 yrs experience... 3) The Administration Manager, Gulshan, Post Office Box No 6021, Gulshan, Dhaka requires the following (a) "Word Processor/Typist," must have proficient with word perfect 5.1 and typing speed of 40 wpm... 4) Automation Engineers, 2/4, Humayun Road, Mohammadpur, Dhaka-1207, requires the following (1) "Hardware Technician," must be HSC/Diploma, (2) "Software Developer," must be graduates, (3) "Trainer," Please apply with full bio-data mentioning current and expected salary urgently. Tender: 5) UMC Jute Mills, Narsingdi, invites sealed tenders from bonafide suppliers/importers for supply of (1) Spare Parts of Both Crane (Germany) Air Cooler type Engine, (2) Cylinder Diesel Engine Doose Co. Tender schedule from the office of (a) Dy General Manager (A&F), BTMC Dhaka Zone, 99, Motiheel C/A, (4th Floor), Dhaka, (b) Dy General Manager (A&F), UMC Jute Mills, Narsingdi and Manager (SP), 44, Dikusha C/A, 1st floor, Dhaka. Tenders should be dropped in the Tender Box at (1) Purchase Office, 44, Dikusha C/A, Dhaka, (2) Dy General Manager (Maintenance), B/MC, Dhaka Zone, 99, Motiheel C/A (6th floor), Dhaka, (3) Manager (Admin), UMC Jute Mills, Narsingdi up to 11.30 am of 14.9.91. 6) General Manager, Bangladesh Can Company Limited, Nasirabad Industrial Area, Chittagong-4209 invites sealed international tenders from bonafide suppliers for supply of (1) Electrolytic tinplates (secondary quality), (2) Electrolytic tinplates (primary quality). Tender documents available from (a) Company's Accounts Department, (b) Accounts Department, BSEC, BSEC Bhaban, 102, Kazi Nazrul Islam Avenue, Dhaka-1215 and (c) BSEC Shipping Office, Facy Building, Agrabad C/A, Chittagong during office hrs. Last date of opening tenders at 11.10 am of 1.10.91 and 2.10.91. 7) Executive Engineer, Procurement Division, Dhaka WASA invites sealed tenders from enlisted 1st, 2nd and 3rd class supplier Contractors of Dhaka WASA/bonafide suppliers/manufacturers for supply of 3 set electric chain hoist for Dhaka WASA. Tender documents available from the office of Chief Accounts Officer of Dhaka WASA, WASA Bhaban, 98, Kazi Nazrul Islam Avenue, Dhaka and all MODS zone office of Dhaka WASA. Tenders will be received up to 12 Noon of 16.9.91. 8) Deputy General Manager, Naborun Jute Mills Ltd, Kanchan, Narayanagarj invites sealed tenders from bonafide transport businessmen for transportation of jute goods to Chittagong Port, different fertilizer factories of the country and different CSDA/silos of the Food Department by truck. Tender documents available from B/MC Regional Office, Accounts Department, Karim Chamber, 99, Motiheel C/A, Dhaka and office of Manager (A&O), Naborun Jute Mills Ltd, Kanchan, Narayanagarj, 11 16.9.91. Tenders must be submitted in the Tender Box kept at B/MC, Regional Office, Accounts Department, Karim Chamber, 99, Motiheel C/A, Dhaka and Naborun Jute Mills, Deputy Manager (Administration) Office, Kanchan, Narayanagarj by 12-30 pm of 17.9.91. 9) Principal, Dhaka Polytechnic Institute, Tejgaon, Dhaka-1208 invites sealed tenders from bonafide suppliers for supply of (a) Spare parts (b) Raw materials (c) Electrical and Electronics goods (d) Machinery (e) Plumbing fittings (f) Wood (g) Spare parts for vehicles (h) Freeze (i) Air conditioning fittings (j) Chemical (k) Sports goods (l) Livery groceries (m) Stationery (n) Building repairing materials (o) Technical and General books etc. Tender schedule available from (a) Mr Syed Mazharul Haq, C1 (Archei and Store) Officer, Dhaka Polytechnic Institute, Dhaka-1208 (b) Mr Abdul Matin, Assistant Director, Technical Education Department, Shikha Bhaban, Abdul Gani Road, Dhaka-1000 up to 2.00 pm from 15.9.91 to 25.9.91. Tenders should be addressed, Principal, Dhaka Polytechnic Institute, Tejgaon, Dhaka and must reach him by 2.00 pm of 6.10.91, only by Registered Post.



Abdul Mannan, State Minister for Civil Aviation and Tourism delivering his inaugural speech at a two-day Project Managers' Conference of Bangladesh Parjatan Corporation in Dhaka Monday.

Gold & Silver September-9. Table with columns: Gold, Silver, Price. Includes rates for 11.66 grams and various types of gold and silver.

Exchange Rates September-9. Table with columns: Selling, Buying, Rate. Lists rates for US Dollar, UK Pound, Swiss Franc, etc.

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