

Local steel product manufacturers allege

WB trying to make non-responsive Jindal's offer legible

Star Economic Report

Three local steel products manufacturing enterprises on Sunday alleged that the World Bank (WB) is trying to make one foreign supplier legible for supplying electric poles under International Development Agency (IDA) funded programme for electrification of 16 towns despite the Power Development Board (PDB) found the foreign supplier non-responsive to the tender bid.

Chittagong Steel Work Ltd, Karim Pipe Mills Ltd and Gemcon Ltd in a Press conference at a local hotel said the international tender was floated on April, 1990. After scrutinising the bids, PDB found one Jindal Steel Product Ltd of India non-responsive because it failed to meet the specifications.

The Jindal authorities proposed welding sections between sections of the poles instead of friction joints. PDB further found that the base plates of the poles were unacceptable. The foreign bidder also proposed the fittings of the parts of the poles through bolts and not through clamps which PDB found unacceptable. The Director of Gemcon Ltd, Khalequzzaman told the Press.

The local mills representatives also alleged that the point of Jindal offered poles are not also consistent with the tender. PDB rejected the bid on this ground also.

The local representatives also alleged that the tender specified that the delivery of the poles should be commenced within 120 days, but Jindal offered to commence delivery within 180 days which

Workshop on VAT begins tomorrow

Star Economic Report

A two-day workshop on the Value Added Tax (VAT) will begin at 10:30 am tomorrow (Tuesday) at the Dhaka Chamber conference room.

State Minister for Finance Mojibur Rahman will inaugurate the workshop as chief guest.

Dhaka Chamber of Commerce and Industries (DCCI) has organised the workshop in cooperation with the German Federation of Small Business and Craft (ZDI) and Technonet of Singapore.

Eminent economists of different institutions in Bangladesh and abroad, representatives of the National Board of Revenue (NBR) and representatives of ZDI/TA are among others, expected to attend the inaugural session of the workshop.

Workers stage sit-in to protest closure of Comtrade Apparel

Workers of a city garment factory staged a sit-in demonstration in front of the Jatiya Press Club Sunday demanding reopening of the factory, reports UNB.

About 200 workers of the Comtrade Apparel Ltd at a rally after the sit-in termed the lock-out of the factory as illegal.

Comtrade Apparels authorities declared lock-out of the factory on October 21 due to alleged 'labour unrest' throwing about 800 workers into uncertainty.

Chaired by Md. Yasin Mia, the rally, arranged by the Garments Sramik Oikya Parishad, was also addressed by Altaf Hossain, Siddiqur Rahman and Mamtaz Begum.

The workers also alleged that some of their women inmates were manhandled by the factory authorities. They demanded enquiry into the incident and take action against the persons responsible for it.



Omar Farooq, Commissioner, Chittagong Division inaugurating the 36th branch of IFIC Bank Ltd. on Saturday at Chewk Bazar, Chittagong. Kazi Meshahuddin Ahmed, Acting Managing Director, Mushfeq-us Saleheen, Consultant, Rezaul Karim, Senior Executive Vice President and Sayyed Hossain Jamal, Senior Vice President, IFIC Bank Ltd. are also seen.

SAARC summit to deal with economic co-operation

COLOMBO, Oct 27: Seven South Asian countries will next month launch a plan to raise the living standards of millions of poverty-stricken people by liberalizing trade, a Sri Lankan official said, reports Reuter.

Foreign Secretary Bernard Tilakaratna said the plan would be approved by leaders of Bangladesh, Bhutan, India, the Maldives, Nepal, Pakistan and Sri Lanka at a summit in Colombo from November 7 to 9.

"All countries should extend to each other the same equal and non-discriminatory treatment in respect of import and export duties," he said.

"No country in the region can continue to grant special import and export duty concessions to one another once the plan is accepted."

The seven would also agree not to impose new trade barriers such as quotas and licensing arrangements.

Tilakaratna said the leaders would also discuss implementation of a regional convention on suppression of terrorism, promotion of tourism and the combating of natural disasters.

The leaders will discuss bilateral issues informally, Tilakaratna said. Contentious bilateral problems are barred from formal meetings of SAARC.

Price Barometer: Essentials

October-27

Item	Price (Taka)
RICE (Taka per kg)	
Aman (Very fine)	20.50-21.00
Aman (fine)	15.50-17.00
Patil	14.00-15.00
Uthi	14.00-15.00
VEGETABLES (Taka per kg)	
Peas (White)	7.50-8.00
Brinjal	12.00-16.00
Lady's finger	20.00-22.00
Peas	18.00-20.00
Karola	22.00-24.00
Lalchak	10.00-12.00
Pot Shak	8.00-10.00
Pump	6.00-7.00
Green Banana (Four Pieces)	6.00-10.00
OTHER FOODSTUFFS (Taka per kg)	
Flour	13.00-14.00
Asa	11.00-12.00
Wheat	8.50-9.00
Sun	17.00-18.00
FISH (Taka per kg)	
Rohu (big)	120.00-130.00
Katla (big)	85.00-95.00
Hilsa	40.00-45.00
Pangas	85.00-90.00
Shrimp (big)	60.00-70.00
Singi	75.00-80.00
Koi	65.00-75.00
EGG (4pcn)	12.00
Hen	12.00
Duck	12.00
Fim	13.00
PULSES (Taka per kg)	
Mash	29.00-30.00
Mashor	30.00-32.00
Mooch	29.00-30.00
Chhola	23.00-24.00
Matar	24.00-26.00
Khanas	15.00-16.00
MEAT (Taka per kg)	
Beef	55.00-60.00
Mutton	80.00-90.00
OIL (Taka per litre)	
Mustard	50.00-52.00
Soybean	36.00-38.00
Cocunut (Colombo)	70.00-80.00
Vegetable Ghee	50.00-52.00
SPICES (Taka per kg)	
Onion	19.00-20.00
Garlic	40.00-48.00
Chillies	80.00-90.00
Turmeric (Khand)	48.00-54.00
(1.0kg)	52.00-56.00
Green chillies	50.00-60.00
Cumin	12.00-14.00
Cinnamon* (10gms)	3.00-3.50
Cardamom* (large)	3.00-4.00
Pepp* (50gms)	7.00-7.50

Source: Department of Agricultural Marketing

SAARC Chamber to boost trade among members

NEW DELHI, Oct 27: The Chittagong Chamber of Commerce and Industry (CCCI) has called for evolving an effective arrangement between Bangladesh and India augmenting the intra investment and accelerating the bilateral trade, reports PTI.

At a meeting with the representatives of the Federation of Indian Chambers of Commerce and Industry (FICCI) on Friday here, the President of the CCCI, Ahmed Ali, said the setting up of SAARC Chamber of Commerce, would give the much-needed impetus to the seven participating countries in the region to increase trade and investment among themselves.

He said that all the countries in the region would stand to benefit from this arrangement much more than the gains achieved by the countries in the Pacific rim.

All said that Bangladesh provided one of the best incentives package for investment. The recent policy towards free market economy had considerably improved the

investment climate in Bangladesh. In Chittagong Free Trade Area, he said, there are 49 foreign companies operating mainly from Japan and Korea. He invited Indian companies to set up units in the free trade zone and to take part in the industrial development of his country. He called for greater exchange of business delegations between the two countries to plug the information gap.

Earlier, welcoming the delegates, Dr V. L. Dutt, President, FICCI, said that India could set up joint ventures in Bangladesh in areas like textile machinery, rice processing machinery, agriculture machinery and power generation. Areas which offered good potential with regard to buy back arrangement included newspaper, oilseed production, gas based industries like PVC etc. Dr Dutt said. Also, project exports could be executed by India in Bangladesh particularly in the areas of power, transport, communication and other services, he said.

Shipping Intelligence

Chittagong Port						
Name of Vessels	**Berth	**ETD	Berth No	L. Port Call	L. Agent	
Banglar Shobha	25/10	30/10	J/1	Hongkong	BEC	
Rafah	23/10	29/10	J/3	Bombay	DYNAMIC	
Johneverite	22/10	27/10	J/5	Singapore	EBPL	
Continent-1	23/10	30/10	J/9	Singapore	CLA	
Jute Express	22/10	30/10	J/12	Singapore	SSL	
NGS Ranger	25/10	29/10	MPB/1	Singapore	BDSIIP	
Sun Star	13/10	29/10	CCJ	Aqaba	EOSL	
Fong You						
(Attached)	03/10	30/10	TSP	Singapore	BDSIIP	
Banglar Swarna	23/04	30/10	DDJ/1	NA	BEC	
Martiz Star	22/10	15/11	DDJ/2	Singapore	UNISEA	
Red Deer	06/07	02/11	RM/8	Singapore	HIL	
Banglar Jyoti	22/10	28/10	RM/9	NA	BEC	

Name of Vessels	**ETB	**ETD	Berth No.
Fong Shin	28/10	NA	J/13
Gafoor	28/10	NA	J/7
Al Shrat	28/10	NA	OSJ

Vessels Due at Outer Anchorage

Name of Vessels	**ETA	L. Port Call	Local Agent
Rivari No.2	27/10/91	Cal	BML
I. Yamburenko	27/10/91	Singapore	CT
Kola Mawar	27/10/91	Singapore	CTS
New Genlord	28/10/91	Singapore	BDSIIP
Marine Tree	28/10/91	Mongla	BML
Silver lake	28/10/91	Hongkong	PROG
Chun Kuan	28/10/91	Cal	EBPL
Acadia Forest	28/10/91	Calcutta	ULA
Hyok Sin	28/10/91	Chin	CSLL
Banglar Kiron	28/10/91	Kand	OWSL
AL Dora	28/10/91	Cal	UMAL
Eastern Pearl	28/10/91	NA	ISA
Poola	28/10/91	Sax	SSST
Hang Tone	28/10/91	Chin	BRIGHT
Fong Shan	29/10/91	Singapore	BDSIIP
State of Oujrat	29/10/91	Mongla	SSL
Grunwald	29/10/91	Mad	BSA
Ya Hoo	29/10/91	NA	BSL
Atlanta Clipper	29/10/91	Singapore	BDSIIP
Mette Sif	29/10/91	Colombo	CTS
Shahinaz	30/10/91	Kand	ENCL
Adrian Goncharov	30/10/91	Singapore	CT
State of Orissa	30/10/91	NA	SSL
Infinity	31/10/91	Singapore	RSL
S. E. Ismail-2	01/11/91	NA	ASLL
Dignity-V	02/11/91	Alaba	SSST
Andhika Permata	03/11/91	NA	JF
Jala Tapi	05/11/91	NA	SSL
Shaplaeverette	05/11/91	NA	EBPL
Blue Ocean	06/11/91	NA	ENCL
Genclik	10/11/91	NA	ISC
Banglar Urmil	10/11/91	NA	ISC

Mongla Port

Name of Vessels	*Berthed	**ETA	**ETD	L. PORT
Red Deer	-	21/10	-	Chittagong
M. V. Ohsan Tok	-	21/10	-	Huanguo
B. Shobha	-	25/10	-	Chittagong
Marine Three	-	25/10	-	Penang
John Everette	-	21/10	-	Chittagong

- * Berthed = Vessel at Port Jetty
- * ETD = Expected Time of Departure
- * ETA = Expected time of Arrival
- * N.A = Not Available
- * ETB = Expected to Berth.

Source: Aquamarine Limited

Tk 47.11 lakh land development tax realised

Oct 27: A total of Tk 47,11,680 was realised in the district as land development tax during the last fiscal year, reports UNB. According to official sources, of the total, Tk 14,84,321 was realised in Sadar, Tk 10,08,195 in Shibchar, Tk 10,69,040 in Kalkindi and Tk 11,50,124 in Rajoir upazilas. The rate of collection was 55.41 per cent. The highest rate of collection of 73 per cent was realised in Rajoir upazila. With the introduction of exemption of land tax upto 25 bighas of land with effect from 1398 Bengali year an amount of Tk 39,36,714 was written off in the district.

SHORT TENDER NOTICE

No. 3 (THREE) Of Roads & Highways Department Chittagong, 1991-92

Quotations are hereby invited from all classes of valid enlisted general category contractors of Roads and Highways Department for the undermentioned work:

Name of work	Earnest money	Time for work
Transporting a bulldozer from any point of Dighinala-Marrissa Road in Chittagong Hill Tracts to Rangamati R&H Department's stack yard.	5% (five percent) of quoted amount	15 (fifteen) days only

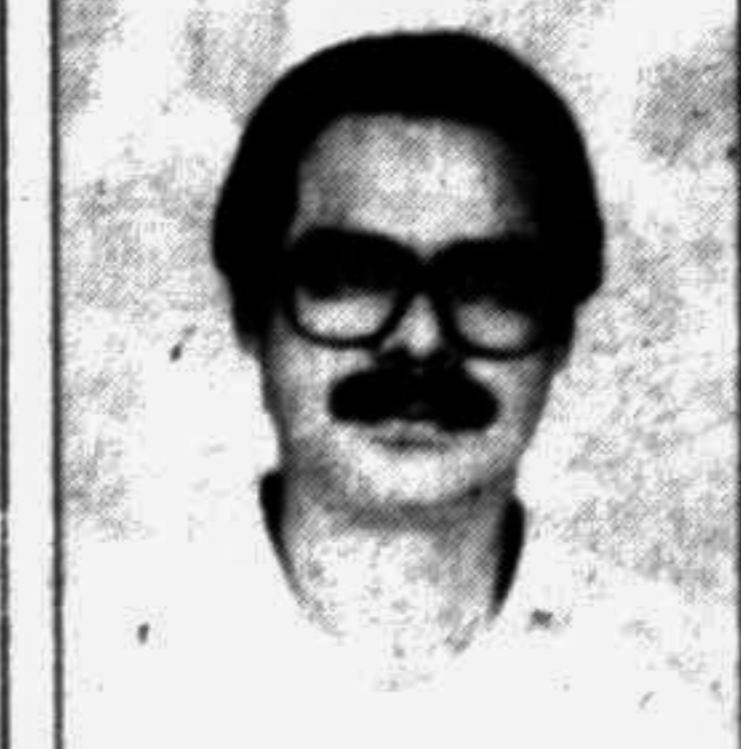
Quotations can be seen and purchased at cash price from the office of the undersigned as well as the offices of Executive Engineer, R&H, Road Division, Noakhali/Cox's Bazar/Preliminary Engineering Division, Chittagong and Sub-Divisional Engineer, R&H, Road Sub-Division No. 1/2/3/1st Line Workshop Sub-Division, Chittagong up to 5-11-91 (20-7-98 BS) during office hours.

Quotation with necessary earnest money in sealed envelope superscribing name of work will be received in the Tender Box kept at the office of the undersigned and the offices of Additional Chief Engineer (R&H), Chittagong Zone, Chittagong and Superintending Engineer (R&H), Chittagong Road Circle, Chittagong up to 12-30 Noon on 6-11-91 (21-7-98 BS) and will be opened the same day at 12-45 hours before the tenders (willing to remain) present.

MD. ABDUL KHALEQ MIAN Executive Engineer (R&H) Road Division, Chittagong. DFP(C)-12126-22/10 G-779

Shafi Ahmad dead

Shafi Ahmad, Councillor, Dhaka Stock Exchange (DSE) died of heart attack on Saturday night. He was 51. During his student life, he was involved with progressive student front and was elected General Secretary of DUCSU in 1965, said a DSE press release Sunday. Apart from Dhaka Stock Exchange, he was involved in various social organisations and was Secretary of Bangladesh-Afghan Friendship Society. He was also a freelance columnist and quite a good number of articles on economic and political issues were published in various journals.



DSE Council sat in an emergency meeting on Sunday and condoled the death of Shafi Ahmad. All activities of DSE including trading were suspended for the day. His quikhan will be held at Bansari residence on October 30 after Asar prayer. DSE will arrange Quran Khwani, Milad Mahfil and condolence meeting on October 31 in DSE trading hall.

Spotlight on Stock Market - 1

Subsidiary cos fail to attract investors

The very name holding company is a misnomer. Actually the disinvested companies, of which 49 per cent shares were sold to the investing public (34 per cent) and the employees (15 per cent) by the Government, are the subsidiary companies and not holding companies. Unfortunately this is a common mistake of both the Government authorities as well as so-called experts of our society. They always mention these subsidiary companies as holding companies. The privatisation policy of the Government started during the period of military regimes after August, 1975. During General Zia's Martial Law Government, the disinvestment policy was first started. A few number of profitable industrial units were sold to private individuals through auction. Receiving a very nominal percentage of the quoted price in the auction, the government handed over those industrial units to the bidders. A nominal bank guarantee was submitted to take over the current assets of the units in question. Thus, on receipt of the possession and management of the units of industries in question, it is learnt that the bidders started

sculling those current assets. These are very much illegal. According to the latest available informations, quite a good number of bidders have not yet completed the payment of quoted price of those auctions. It is learnt side by side that the bidders who did not complete the payment of quoted auction price as yet, have acquired huge properties either in their own name or in others name during this period of taking over the management of these units till date though, these bidders did not pay the dues to the Government. This non-payment of dues against the respective units are clear violations of the terms and conditions as agreed upon by the bidders. But, even then, the bidders were not penalised nor any trial took place against those violations. Rather, they were rewarded in the form of either nomination to different high powered committees formed nationally by the Government or even nomination in international forums under the supervision of the government. During the Martial Law of General Ershad, this policy of disinvestment was given a different shape and system of

implementation. This time the Martial Law Government decided to hold 51 per cent of shares of the disinvested units and the rest 49 per cent shared were sold through prospectus to the investing public (34 per cent and the employees (15 per cent). In these cases, one very irregular/improper step was taken by the Government. That is, the valuation of these units were not properly done. In most of the cases those units were very heavily over-valued. This was done due to non-availability of proper representation in those valuation committees. As a result, in most of the cases those disinvested units failed to earn profit out of the abnormal size of capital base of those units. Before his pre-nature death on Saturday night, the author submitted two write-ups on stock market to The Daily Star. We deeply mourn his death and pray for the salvation of the departed soul. Today's article is the first instalment of the two-part series on the 'Spotlight on stock market'. The views expressed here are essentially of the author and not of The Daily Star. Economic Editor.

BJMC Advertisement

Man-made fibre pollutes environment: Use natural fibre - Jute

International Tender Notice

The Project Director, Development of Decorative Fabrics, Rangunia, Chittagong invites sealed quotation on FOB/C&FC Chittagong basis for import under any allocation for jute yarn Dying:-

1. Tender No. DDF/PD/IMP/Chemicals/03/91 Various type of chemicals.
2. Tender No. DDF/PD/IMP/Dyes/04/91 Various type of Dyes.
3. Tender No. DDF/PD/IMP/Dyes/05/91 Various type of Dyes.

Terms: Bidders from member countries of IBRD or Switzerland are eligible to participate in this Tender. Bids will be received upto 2-30 p.m. on 4.12.91 and will be opened in presence of the bidder (if any) at 3-00 p.m. on the same day at mill site office and at BJMC, Zonal Office, Chittagong. Tender documents with details description, terms and conditions will be available excepting opening date from the Controller of Accounts & Finance, BJMC, Adamjee Court, Motijheel C/A., Dhaka, General Manager (A&F), BJMC, Zonal Office, Sattar Chamber, 99, Agrabad C/A., Chittagong, General Manager (A&F), BJMC, Zonal Office, Hafizuddin Road, Town Khalishpur, Khulna and Manager (A&F), Development of Decorative Fabrics, Rangunia, Chittagong on payment of Tk. 100/- for Sl. No. 1, Tk. 160/- for Sl. No. 2 and Tk. 160/- for Sl. No. 3 (non-refundable). Development of Decorative Fabrics reserves the right to accept or reject any without assigning any reasons thereof. BJMC-1070 DFP(BA) - 8679-23/10 G-772