

IDB to provide \$4.35m to Sreepur Textile Mills

Islamic Development Bank (IDB) will provide 4.35 million US Dollars equivalent to about Taka 17 crore to Sreepur Textile Mills for procuring machineries, reports UNB.

An agreement to this effect was signed here on Sunday, said an official handout Tuesday.

Visiting IDB President Dr. Ahamad Mohammad Ali and Sreepur Textile Mills Managing Director Mofizur Rahman signed the agreement on behalf of their respective organisations.

This investment in the private sector is an instance that IDB would also participate in development activities of the country besides investment in public sector.



Members of a special UN Task Force met with President of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) Mohammad Mosharrar Hossain (2nd from left) in his office at the BGMEA on Monday. This Task Force will study the feasibility of setting up backward linkage industries for the garment industry. The study will primarily focus on the feasibility of fabric production in Bangladesh.

DCCI President seeks Japanese investment

Bangladesh a low cost production base in Asia

Star Economic Report

Bangladesh is now the only low cost production base in the region equipped with adequate supply of cheap work force and other required infrastructural facilities, Mahbubur Rahman, President, Dhaka Chamber of Commerce and Industries (DCCI) and chief of the eight member Bangladesh trade delegation stated this while exchanging views with the Nishio Chamber of Commerce and Industry (NCCI), says a press release of DCCI issued on Tuesday in Dhaka.

He said Japanese investors may avail of this opportunity and urged upon the members of the NCCI and other to visit Bangladesh and see for themselves, before they make a decision. The meeting was held on October 26 and they covered wide range of subjects including trade investment and mutual cooperation between DCCI and NCCI.

In the meeting Mahbubur Rahman stated that the main objective of their visit to Nishio was to apprise the members of the NCCI and other investors in the Aichi Prefecture, Nagoya, about the investment opportunities in Bangladesh and attractive incentives provided by the Govt in its industrial policy. He said Japan and other Asian Tigers were now looking for relocation of their industries to retain competitiveness in their Export markets in view of their cost of production at home owing to ever increasing labour shortage high salary and exorbitant cost of other in-puts.

Rahman also mentioned that, Thailand, Indonesia and Malaysia were no more attractive for increasing cost of production in these countries and over-heated economy. Rahman pointed out that since there was a joint Chamber agreement between the DCCI and NCCI, we could always exchange every information for our mutual benefit and exchange of such visit and follow-up action would lead to the achievement of our desired objectives, the press release added.

The DCCI President expressed sincere gratitude of his organisation for the generous contribution of 20,000 US Dollars made by the NCCI for providing succour to the affected people of Bangladesh who suffered during the cyclone and tidal surge of April 29 this year.

Kajikawa, President of NCCI and Mayor of Nishio City Honda hosted two separate reception for the delegation which was attended by the distinguished citizens and industrialists of the city.

DCCI delegation also visited some projects in Nishio and other places of interest. The team left for Seoul on October 28 which was the last destination of their mission.

Dhaka Stock Exchange Market Profile

November-5

135 Listed Stocks

8 Gains	9 Losers	118 Unchanged
118 Unchanged stocks include nine traded on the day at its previous quoted prices.		
DSE All Share Price Index = 293.6626		
Issued Capital-Taka 5,39,680,590		
Market Capitalisation = 8,391,483,652		
Turnover = Taka 6,18,308.00 (Value) 7,966 (Volume)		

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on November 5, 1991.

Company	EV/ML	Closing Rate	Gains/Losses
BANKS (Ten)			
Al Baraka Bank	1000/1	1000.00	
A.B. Bank	100/5	155.00	
City Bank	100/5	272.00	
LFIC	100/5	177.00	
Islami Bank	1000/1	1200.00	
National Bank	100/5	105.00	
Puabhi Bank	100/5	100.00	
Rupali Bank	100/10	82.72	
U.C.B.L	100/5	120.00	
Utrara Bank	100/5	190.00	
INVESTMENT (Eight)			
ICB	100/5	92.00	
1st ICB M.Fund	100/5	345.00	
2nd ICB Fund	100/5	152.00	
3rd ICB M. Fund	100/5	135.00	
4th ICB M. Fund	100/10	130.00	
5th ICB M. Fund	100/10	99.00	
6th ICB M. Fund	100/10	68.00	
ICB Unit Cert.			
Sales Price	115.00		
Re-purchase	110.00		
INSURANCE (Four)			
IGIC	100/10	107.00	
Green Delta	100/10	115.00	
Peoples	100/10	120.00	
United	100/10	125.00	
ENGINEERING (Nineteen)			
Ahlab Automobiles	100/5	201.00	
Atlas Bangladesh	10/50	42.00	
Azis Pipes	100/5	245.00	
Bangladesh Autocars	100/5	90.50	
Bangladesh Lamps	100/5	250.00	
B.Thal Aluminium	100/10	89.00	
Bengal Carbide	100/5	250.00	
Bengal Steel	10/50	18.00	
Eastern Cables	100/5	84.09	
Howlader PVC	100/10	100.50	
Karim Pipe	100/5	127.00	
Metalax Corp.	100/5	119.00	
Monno Staffers	10/5	200.00	
Monno Jute	100/5	210.00	
National Tubes	100/10	113.80	
Paather Steel	10/50	6.00	
Quason Dryocils	10/50	8.00	
Rawick Juteexport	100/5	78.00	
Singer Bangladesh	100/5	990.00	
FOOD & ALLIED (Twenty one)			
A.B. Haccut	100/5	180.00	
Alpha Tobacco	10/50	48.00	
Amara Sea Food	100/5	36.00	
Apex Food	100/5	400.00	
Aroma Tea	100/5	70.00	
Banas	100/5	305.00	
Bengal Food	100/5	119.24	
B.L.T.C.	100/5	480.00	
B.T.C.	100/5	40.00	
Chg. Vegetable	100/10	99.00	
Dhaka Vegetable	100/5	145.00	
E.L. Candella	100/5	1000.00	
Frogleg Export	10/50	4.50	
Gemini Sea Food	100/15	100.00	
Modern Industries	100/5	160.00	
N.T.C.	100/5	280.00	
Rapaya Flour	10/100	NT	
Rupani Oil	10/100	5.85	
Tulip Dairy	100/10	92.00	
Yuti Flour	10/50	NT	
Zind Bangla Sugar	10/50	11.17	
FUEL & POWER (Three)			
Padma Oil Co.	10/50	40.00	
Eastern Lubricant	10/50	14.00	
Oxygen	10/50	50.00	
JUTE (Twelve)			
Ahlab Jute	100/50	NT	
Amara Jute	10/50	NT	
Delta Jute	10/50	5.50	

** FV = Face Value ML = Market Lot Traded, AL=Allotment Letter NT= Not

Developing countries integration in technological revolution sought

NEW YORK, Nov 5: Bangladesh has called for urgent measures to integrate the developing countries in the current scientific and technological revolution for eradicating poverty prevailing in the developing world, reports BSS.

Making a statement in the second committee of the current 46th session of the United Nations General Assembly, Bangladesh delegate Dr. Abdul Moyeen Khan, MP said developing countries had largely been bypassed during this on-going process of transformation.

The consequent uneven pattern of development in developed and developing countries have only contributed to the worsening of the poverty problems in the vast majority of developing world, he added.

Speaking on agenda item 80 'International cooperation for eradication of poverty in developing countries,' Khan referred to the UN Secretary General's report that over 1.1 billion people in the planet today live in poverty and of them 600 million are extreme poor. 'This is a staggeringly high figure and appalling living condition of the world's poor' he said.

The Bangladesh delegate said his country shares the belief that the task of improving conditions of world's poor must command all energies and called for all our efforts towards eradicating poverty in developing world.

About Bangladesh government's effort, he said democratic government of Bangladesh has adopted far-reaching measures towards that direction and the new government strongly believes that both savings and investment in the country should be increased through new productive sectors.

Bank holiday tomorrow

Bangladesh Bank and all scheduled banks will remain closed on tomorrow November 7 (Thursday) on the occasion of National Solidarity Day, said a press release of the bank, reports UNB.

R & H Notice Inviting Tender

Invitation of sealed tenders through Bangladesh Form No. 2911.

1. Tender Notice No : 19 (S.P.) 1991-92.
2. Name of work : Tender for construction works of incomplete workshop adjacent to Kallyanpur staff quarters under R & H, Special Project Division, Dhaka.
3. Offices where the tender to be had at : To be available at the offices of Executive Engineer (R&H), Special Project Design Division, Dhaka/Sub-Divisional Engineer, (R&H), Special Project Sub-Division, Dhaka and the office of the undersigned (except govt. holiday) during office hours.
4. Offices to receive the tender : Offices of the Superintending Engineer (R&H), Special Project Circle, Allenbary House, Dhaka and the undersigned.
5. Last date and time of receiving tender : 12-11-91 up to 12-30 hours.
6. Date and time of opening tender : 12-11-91 up to 12-45 hours.
7. Last date of selling tender : 11-11-91 up to office hours (except govt. holiday).
8. Estimated cost : Tk 2,51,800/00
9. Earnest money : Tk 5,100/00 (2% of estimated cost) to be deposited through BD/TC from any scheduled bank in favour of Executive Engineer (R&H), Special Project Division, Dhaka. R & H enlisted 'A' to 'C' and (R&H) Special Project Circle's 'D' general class contractors.
11. Time limit for completion of work : 45 (forty-five) days from the date of work order.
12. The authority reserves the right to reject or accept any or all tenders without assigning any reason. It may also be mentioned here that the cost of contractor will be paid only after the allotment of cost is provided.

Khandaker Nurul Arefin
Executive Engineer (R&H)
Special Project Division,
Dhaka.

DFP(G) 12621-31/10
G-833

UCBL MD resigns

Star Economic Report
Dr S A Shakoov resigned from the post of President and Managing Director of the United Commercial Bank Limited. The Board of Directors of the Bank in its meeting held on Tuesday accepted his resignation, says a press release of the Bank. It decided to appoint Dr S A Shakoov as an Adviser of the Bank with immediate effect.

In view of the resignation of Dr S A Shakoov, the Board decided to authorise Mr Serajul Islam, Deputy Managing Director to take over charge of the bank as Acting President and Managing Director with effect from Tuesday. Mr Serajul Islam took over charge of the bank as Acting President and Managing Director in addition to his own duties, on the same day, the press release adds.

Instalment sale financing accord signed

An agreement of Instalment Sale financing of US 4.36 million Dollar was signed on Sunday between Islamic Development Bank, Jeddah and Sreepur Textile Mills Limited by Dr. Ahmed Mohammad Ali, President, IDB and Mafizur Rahman, M.D. of Sreepur Textile Mills Limited at State Guest House 'Padma'. A. M. Agha Yusuf, Chairman of the Mill was also present at the signing Ceremony, says a press release.

The Project will cost Tk. 26.55 Crore in collaboration with BSB IPDC having a capacity of 16,320 spindles producing 19,55,000 lbs yarn per year employing 422 people.

Tk 44.6 lakh Australian aid for flood victims

The Australian Minister for Trade and Overseas Development, Dr Neal Blewitt, announced in Australia recently that Australia will provide emergency aid funds of Australian Dollar 150,000 Taka 44.6 lakh to assist flood victims in Bangladesh, says a press release.

'The current donation will be channelled through local NGOs to assist the thousands of people that are suffering the after-effects of the floods', Dr Blewitt said.

This donation is in response to the serious impact from the recent flooding on the people of the northern region, and to the widespread damage which has occurred.

Australia will direct this funding to selected NGOs which have been carrying out relief operation in the flood-affected northern regions of the country.

Exchange Rates

November-5			
SELLING AND BUYING RATES, offered by Commercial Banks, for Bank Cheques, (BCs) and Overseas Drafts (ODs)			
One Unit of Foreign Currencies (FC) for Taka			
FC	Selling	Buying	
US Dollar	37.8226	37.3318	
UK Pound Sterling	66.8069	66.0285	
German Deutsche	23.0064	22.6941	
Mark			
French Franc	6.7276	6.6308	
Saudi Riyal	10.1184	9.9671	
Dutch Guilders	20.4170	20.1412	
Pakistan Rupee	1.9275	1.9129	
(AMU)*			
Singapore Dollar	22.4134	22.1225	
UAE Dirham	10.3332	10.1991	
Kuwait Dinar			Not available
Indian Rupee			
AMU	1.4697	1.4568	
S. Kroneer	6.3116	6.2246	
*AMU-Asian Monetary Unit			
SECONDARY EXCHANGE MARKET			
Wage Earners Fund/ Export Performance Benefit (XPB) Fund	Duying	Selling	
US Dollar	36.34	36.39	
UK Pound	67.75	67.80	
Saudi Riyal	10.26	10.31	
UAE Dirham	10.47	10.52	
* The rates of Pound Sterling are decided every day, based on the cross-rates of New York market Source: Sonali Bank			



Al-Haj Jahurul Islam (6th from left) Chairman, Board of Directors of IFIC Bank Ltd inaugurating the 14th annual general meeting of the Bank on Sunday at a local hotel.

IFIC Bank declares 12.5 pc dividend

Star Economic Report
International Finance Investment and Commerce (IFIC) Bank limited declared 12.50 per cent interim dividend. It was decided in the annual general meeting of the shareholders of the bank, says a press release issued on Tuesday.

The meeting was held on Sunday at Hotel Sonargaon. The meeting was presided over by Al-Haj Jahurul Islam, Chairman of the bank.

In the meeting annual report and balance-sheet of the bank for the year 1990 was discussed and unanimously approved, says the press release.

As on 31st December '90 the deposit of the bank was Tk 659.49 crores. After making necessary provision against advances bank earned a pre-tax profit of Taka 5.93 crores in the year 1990.

IFIC Bank is the only private sector bank of Bangladesh who have their branch at Karachi, Pakistan and also have a joint venture bank in the Republic of Maldives, and an Exchange Co. at Muscat and Salalah in the Sultanate of Oman.

Kazi Mesbahuddin Ahmed, Managing Director, while speaking on the occasion, thanked the shareholders

Savings Bureau opened in Barisal

BARISAL, Nov 5: A Savings Bureau has been opened here to encourage savings for capital formation in the district, reports UNB.

It will organise sale of savings certificates in 10 upazilas of the district during the current financial year.

According to an official source, sale of defence savings certificates, bonus savings certificates, 5-yearly Bangladesh Savings Certificates, 3-yearly saving certificates, prize bonds, postal life insurance and savings stamps, will be promoted through publicity and motivation by savings bureau.

The week-long savings campaign, which begins on Nov 6 will be extended here to October 30.

November-5	
Gold	(Taka for 10.00 grams)
Tejga	6,300.00
Guinea	8,100.00
Silver	300.00

Source: Department of Agricultural Marketing

Short Notice of RHD Inviting Tender

1. Tender Notice No : 32/RD-III of 1991-92.
2. Name of Work : Providing Flexible pavement at part of 5th K. M. and 6th K. M. of Bhulta-Araihazar Road under Mognarara Road Sub-Division during 1991-92 in 2 (two) groups.
Gr. No. I-Tk. As per Schedule
Gr. No. II-Tk. As per Schedule
3. Estimated Cost : As per Schedule
4. Earnest Money : In favour of E.E. RHD, Dhaka Constr. Road Divn-III in BO from any Scheduled Bank/Pratikhya Sanchaya Patra/5 Yrs Bangladesh Sanchaya Patra/Bonus Sanchaya Patra.
Gr. No. I-Tk. As per Schedule
Gr. No. II-Tk. As per Schedule
5. Time Allowed : As per Schedules.
6. Eligibility of contractor : "A to E" Class.
Executive Engineer, RHD, Dhaka Constr. Road Divn-III/IV/Pre-liminary Engineering Division, Dhaka Zone, Sarak Bhaban, Dhaka and Sub-Divisional Engineer, RHD, Shibpur/Mograpara/Bhikandi/1st Line Workshop, Katchpur/Sreenagar/Road Sub-Division-III, Dhaka/Manikgonj and Joydepur Road Sub-Division. Superintending Engineer, RHD, Dhaka Road Circle, Dhaka/Executive Engineer, RHD, Dhaka Constr. Road Divn-III, Dhaka/Sub-Divisional Engineer, RHD, Shibpur/Mograpara/Road Sub-Division-III/Bhikandi/1st Line Workshop, Katchpur/Manikgonj/Joydepur and Sreenagar Road Sub-Division.
7. Name of Officer to receive Tender Bids : Up to 12-30 P. M. on 10.11.91.
8. Last date of receipt of Tenders : At 12-30 P. M. on 11.11.91 at the Office of the Superintending Engineer, RHD, Dhaka Road Circle, Dhaka.
9. Date & time and name of office for opening of tenders : Executive Engineer RHD, Dhaka Constr. Road Division-III, Allenbary, Tejga, Dhaka. Phone : 312694
10. DFP (G) 12705-2/11 G-831