

## 30 entrepreneurs seek permission to float insurance business

By Inam Ahmed

About 30 applications were submitted to the Controller of Insurance for permission to float insurance companies during 1991.

Of these, nine applications are for life insurance while the rest are for general insurance.

Sources said at least four general insurance companies will be floated within a few months.

A few months back, the Commerce Ministry sent another list of 35 proposed insurance companies to the controller of insurance. Of these 32 companies were of the general insurance category. However, the Controller of Insurance did not provide application forms to these proposed companies.

Meanwhile, the government stalled issuance of prior permission to any of the applicants, sources said. A meeting of the cabinet will be held to decide the number of companies to be given permission

for operation.

Sources said about 24 intending parties received forms for setting up life insurance companies in 1990 of which only nine applied.

In the general category, 30 interested parties received forms of whom 21 applications were received.

Sources said the Cabinet may adopt liberal attitude towards the life insurance category applicants. But hard thoughts will be given to general insurance category. The date for the Cabinet meeting is not yet decided.

Sources said the list of the applications in the life insurance category has been sent to the commercial banks to check if any of the directors of the proposed companies are also the directors of any bank. The directors of any commercial bank will be barred from the director of an insurance company. This measure has been taken to avoid monopoly

capitalisation. Sources said most of the bank statements have been available.

Meanwhile, insurance sources said inception of new insurance companies would create crisis in the sector. They observed that the volume of business in the country is not enough to support more companies and the existing general insurance companies are already suffering crisis.

However, the Controller of Insurance sources said there are still scopes for more insurance companies to operate. During 1990, the nationalised insurance company, Sadharan Bima Corporation made a business of Taka 80 crores while the other 16 private insurance companies business volume marked Taka 110 crores. Sources said the business volume could be much higher. But number of LCs opened for import dropped substantially due to the Gulf War causing in lower insurance policies.

## Oman to set up emergency fund

ABU DHABI, Nov 8: Oman will set up an emergency fund to finance its next five-year development plan in the event of a sudden cash shortage, Oman's central bank Governor disclosed Tuesday, reports AFP.

Hamoud Ibn Singour Ibn Hashim said in response to written questions from AFP that 7.5 per cent of the country's oil earnings would be earmarked for the fund every year.

This is based on an 18-20 Dollars oil price, the allocation will be raised to 10 per cent if prices exceed 20 Dollars.

The emergency reserve fund is intended to face any domestic or world economic changes that could take place during the implementation of the development plan, he added.

Oman produces around 700,000 Barrels Per Day (BPD) of oil and has used crude revenues to boost its non-oil sector to diversify income.

Its oil earnings soared to about 1.5 billion Riyals (3.9 billion Dollars) in 1990 from nearly one billion Riyals (2.6 billion Dollars) in 1989 after the Gulf war pushed crude prices above 40 Dollars. The revenues are expected to

reach 1.13 billion Riyals (2.9 billion Dollars) in 1991, according to Omani officials.

Hashim said the 1991-1995 development plan, Oman's fourth, sought economic growth of 6.3 per cent and would increase per capita income by 14.4 per cent.

The plan also focuses on development of the non-oil sector, projects to grow by 11.3 per cent compared with only 0.3 per cent in the previous development plan.

He said the 1991-1995 plan was based on oil prices of 20

## Federal Insurance Chairman off to Delhi

Star Economic Report

The Chairman of Federal Insurance Company Ltd, Dr Nazrul Islam left Dhaka on Friday for Delhi to attend the regional conference on "Energy for tomorrow's world" of South Asia regional group of World Energy Council to be held on November 8 and 9.

Dr Islam is a member of the regional group of the World Energy Council. He is expected to return on November 10.

Dollars per barrel and added that the government would cut spending to reduce a budget deficit, caused mainly by a decline in oil prices in recent years.

Hashim explained that 60 per cent of the plan's investments would cover less developed areas outside the capital Muscat.

Government investments were expected to reach 2.77 billion Riyals (7.2 billion Dollars) in the fourth plan compared with 2.04 billion Riyals (5.3 billion Dollars) in the third.

Private investment is projected to rise by 47.3 per cent to 1.3 billion Riyals (3.3 billion Dollars) from 896 million Riyals (2.3 billion Dollars), he added.

Hashim said a projected deficit in the budget would be shored up through medium and long-term bonds.

This will boost domestic saving and expand the investors base. We also have plans to develop the Muscat Stock Market, he said.

In the interview, Hashim reported that Oman's banking sector had recovered from the Gulf war shock, with assets and loans increasing by 8.9 and 9.5 per cent respectively.

## Plea to promote breast-feeding

Star Economic Report

Speakers in a workshop on "code of marketing of substitutes of breast-feeding" suggested proper implementation of the laws regulating marketing of substitutes of breast-feeding. The day-long workshop was organised jointly by Consumers' Association of Bangladesh and Bangladesh Population Health Consortium at the National Press Club auditorium on Wednesday.

The workshop, was participated by the representatives from different government and non-government organisations.

Participants of the workshop urged all concerned to take necessary steps to protect and promote breast-feeding practices as an unique means of improving the nutrition and health of mother and child.

Three renowned national experts in breast-feeding participated in the workshop. They were UNICEF Adviser, Margaret Kynca, International Babyfood Action Network Coordinator Annelis Allain, and well-known child specialist of India Dr. Raj Anand. The workshop was presided over by Fiona Daley.

## Depositors welcomes decision to refloat BCCI

Star Economic Report

The decision to reopen the Bank of Credit and Commerce International (BCCI) Limited (BCCI) in Bangladesh was hailed by the BCCI (O) Ltd Depositors Association.

Finance Minister M. Saifur Rahman indicated on Wednesday that the bank could be refloat under a new name.

In an interview with a local daily, the Finance Minister said the nationalised banks will be offered to take the responsibility of the bank through merger with any one of them. If the offer is not acceptable to the nationalised banks, 40 per cent shares will be offered to the depositors,

40 per cent to the public and the rest 20 per cent will be held by the government.

Appreciating the Minister's announcement about the bank's re-opening, the depositors association said that the decision implemented by December. The depositors assured the government that they would not withdraw their deposits from the bank and would cooperate with the government in raising the bank's deposits.

The BCCI operations in Bangladesh were shut down following widespread allegations of fraud and money laundering. Bank of England had initiated the move followed by other countries of the World.

with a nationalised bank. They said this should be done in view of the fact that the bank has more assets than liabilities as the preliminary statistics suggested.

The depositors said if the bank is refloat under private management protecting their interests, they will not lose confidence. They will also extend their helping hand in raising the bank's deposits.

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## OECD states agree to limit use of tied aid

PARIS, Nov 8: Rich industrial countries have agreed on a new set of rules aimed at limiting the practice of sweetening export credits with development funds in order to win market share in developing countries, reports Reuter.

The agreement, hammered out during two years of negotiations, bans such tied aid to middle-income countries if the exports being financed are deemed to be commercially viable, the Organisation for Economic Cooperation and Development (OECD) said.

Least developed nations would remain eligible for tied aid under the accord, which must be finally approved by

OECD governments. "This principle reflects a new approach, the OECD said of the commercial viability yardstick, it mandates the participants in the agreement to assess the commercial consequences of such aid offers for each individual project."

This will be done through a system of notifications, exchange of information and consultations, the OECD said.

The United States had taken the lead in arguing that the widespread use of interest rate subsidies distorts competition, but a reluctance on the part of countries such as France and Italy to abandon tied aid had held up agreement, officials said.

## China plans steps to attract foreign investment

BEIJING, Nov 8: China, eager to increase investment from abroad, plans to open more ports to trade and to encourage foreign investors to develop large tracts of land, an official report said Friday, reports AP.

The English-language China Daily newspaper said the steps to increase foreign investment also will give a boost to reforms introduced in 1978 by senior leader Deng Xiaoping.

Official Chinese reports have said that foreign investment has surged this year. According to Chinese figures, during the first half of 1991 foreign investors signed more than 5,028 contracts valued at 4.55 billion Dollars, a 93 per cent increase from the previous year.

Officials with the State Planning Commission said the new steps also include efforts to expand economic development zones, strengthen border trade and improve the domestic investment climate, the China Daily reported.

Officials said they expect five of China's coastal regions to attract foreign real estate investors, the newspaper said.

It said those are the Pearl River Delta in southern Guangdong province, the Fuzhou and Xiamen areas in eastern Fujian province, the Pudong Zone in Shanghai, the northern city of Tianjin, and the southern island province of Hainan.

The report said foreign investors from several countries have already shown interest in the coastal cities.

The investors paid 110 million dollars for the rights to 665 hectares (1,642 acres), the newspaper said.

## 'Mobilisation of internal resources key to development'

Star Economic Report

Finance Minister, M Saifur Rahman on Friday stressed the need for human resource development for the progress of the nation.

Speaking as the chief guest at a gathering of students and teachers at Jahangirnagar University he said mobilisation of internal resources and its planned use is important for the national development.

## Workshop on managerial skill development

Star Economic Report

A workshop on Managerial Skill Development organised by the Management Development Centre (MDC) of International University of Business, Agriculture and Technology (IUBAT) will be inaugurated by Prof. Dr. M. Alimullah Miyan President International University of Business, Agriculture and Technology (IUBAT) at 6 p.m. today Saturday at the Training Hall of Small Enterprises Development Project, 13 Mohakhali C/A, Dhaka.

## Commerce Minister back home

Commerce Minister M K Anwar returned Dhaka Thursday, after attending fourth meeting of Bangladesh-Pakistan Joint Economic Commission in Islamabad, reports BSS.

The minister led a seven-member delegation to the meeting. Besides, attending the three-day meeting the minister called on Pakistan President Gohar Ali Khan and Prime Minister Nawaz Sharif.

## New trade bill introduced in US Congress

WASHINGTON, Nov 8: A bill that would give the US President and Congress more power to impose sanctions on countries that restrict US trade was introduced on Monday by Richard Gephardt, the Democratic leader of the House of Representatives, reports Reuter.

"Our bill not only extends (current trade law), it gives it teeth," Gephardt said at a news conference.

It will force our trading partners to live up to the agreements that they have signed and will sign in the future.

Senator Max Baucus, another Democrat, introduced a similar bill in the Senate. He said, both bills would direct action at some of the world's most notorious unfair traders, notably Japan and China. And both would give Congress a greater role in trade decision making.

The bill would require the US Trade Representative to impose sanctions against countries that engage in restrictive practices.

## Sales-Purchase-Tender & Employment News

### Employment

- The Advertiser, GPO Box No 4185, Dhaka requires 'Field Researcher', must be a diploma in Civil Engineering obtaining 1st Division/Class with 5-8 yrs experience or a graduate in Civil Engineering with one year experience in research and development and knowledge and experience in operating different computer package programme in personal computer. Please apply with CV in triplicate along with pp size photograph, copies of all educational and experience certificates including names and address of two referees mentioning the name of the post on the top of envelope to the above address by 15.11.91.
- SRGB, Survey Research Group of Bangladesh, Management and Industrial Consultant, 39, Dilkusha C/A 4th floor, Dhaka-1000 requires 'Computer Operator' with good knowledge and experience in Word Perfect, Quattro Pro, Lotus, D Base, Good typing / data entry speed essential. Please apply with bio-data, photograph and contact telephone number immediately.
- The Advertiser, GPO Box No 4185, Dhaka-1000 requires 'Operation and Maintenance Specialist' (OMS), must have Bachelor's degree in Civil Engineering with 8 yrs experience in operation and maintenance. Please apply with 3 copies of bio-data and certificates and names and address of two referees and recent photograph mentioning name of the post on the envelope by 15.11.91.
- Managing Director, Finix Fabrics Ltd, 313, Tejgaon Industrial Area, Dhaka requires 'Computer Operator', must be HSC pass in commerce, good knowledge in English along with 2 yrs experience in Computer D Base, Lotus and Word Star. Please apply with bio-data, educational qualification certificate, photocopy of experience certificates and a recent photograph to the above address by 21.11.91.

### Tender

- Senior Manager (Materials Management), Bangladesh Gas Fields Company Limited, Court Road, PO Box-8, Brahmanbaria invites sealed international tenders from reputed Manufacturers/Suppliers for procurement of spare parts for FPS Carwell Rig, Forklifts, Cranes and Prime Movers. Tender documents available from BGFL, Liaison Office, 97, Purana Paltan (Bijoynagar), Dhaka-2 from 23.10.91 on all working days between 9.00 hrs to 12.00 hrs. Tenders will be closed at 11.00 hrs (EST) of 22.12.91 and opened the same day.
- General Manager (Purchase), Bangladesh Chemical Industries Corporation, 30-31, Dilkusha C/A (16th floor), Dhaka invites sealed international tenders for 360 ADMT PULP (Sheet) on C&F (C) Mongla Line. Tender documents available from, (a) BGIC, 30-31, Dilkusha, Dhaka, (b) BGIC, 6, Agrabad, Chittagong. Tenders must reach the above offices by 11.00 a.m. of 18.11.91.
- Director, Fisheries Research Institute (FRI) Mymensingh invites sealed international tenders from eligible bidders for supply of vehicles in two separate schedules. Tender documents available from the above offices. Tenders must be delivered to the above office on or before 11.30 a.m. of 20.11.91.

## Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on October 31 and November 6, 1991.

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\*\* FV = Face Value ML = Market Lot NT = Not Traded. AL=Allotment Letter XB=Ex.Bonus/XD=Ex.Dividend