

Tk 9.83 cr VAT Customs revenue earned in Sylhet

From Our Correspondent SYLHET, Sept 24: The Customs and VAT Division, Sylhet, has earned revenue of about Taka 9.83 crore 83 lakh 38 thousand during 1991-92.

Works on 16 projects in progress

FENI, Sept 24: Work is in full swing to complete the construction of nine cyclone centres and seven educational institutions at Feni Sadar thana within the current financial year, reports UNB.

The fund, Taka seven crore for the projects, has been provided under the cyclone rehabilitation programme.

The cyclone centres are Feni govt primary school at a cost of Taka 44 lakh, Rampur primary school at Taka 44 lakh, Joyshing govt primary school at Taka 44 lakh, Dolia govt primary school at Taka 50 lakh, Rajapur Dolia govt primary school at Taka 50 lakh, Baligow govt primary school at Taka 50 lakh, Uttar Kashimpur govt primary school, Pathaypur govt primary school and Elahiganj government primary school at Taka 44 lakh each.

The educational institutions are academic building of Feni PTI at a cost of Taka 63 lakh, Superintendent's building of Feni PTI at Taka 10 lakh and the hostel building of Feni PTI at Taka 3.45 lakh.

An official of the Facilities Department of Feni told UNB that almost 60 per cent work on the projects have already been completed.

Training course on productivity concludes

A 6-day training course on "Productivity measurement techniques" in the service sector organised by the National Productivity Organisation (NPO) concluded in the city Thursday, an NPO press release said, reports BSS.

The training course was specially designed for the personnel of the banking and transport sectors of the country.

The objective of the training course was to familiarise the participants with the gains of productivity, measurement techniques of productivity and its application in banking and transport institutions.

A batch of 20 mid-level executives including CBA leaders from Sonali, Janata, Agrani, Rupali and National Bank Ltd., Bangladesh Railway and Truck Owners Association took part in the training course.

Golam Ahmed, Joint Secretary of the Ministry of Industries, was present as chief guest at the concluding function and distributed certificates among the participants.

Switzerland Russia join boards of IMF, WB

WASHINGTON, Sep 24: Russia and Switzerland have been elected to the boards of executive directors of the World Bank and the International Monetary Fund, reports AP.

World Bank offers to divert credit to another project

By Toufique Imrose Khalidi

(The concluding part of the news item under the heading "Mishandling costs country IDA credit worth US dollar 40 million," published on September 17.)

This invitation, issued April 23, 1992, required the bidders to submit the prices separately for the main plant, the storage facilities and the jetty. It was clearly stated that the offer for the main plant would constitute the mandatory proposal and those for the storage facilities and jetty would be treated as optional proposals.

The invitation was categorical to state that any deviation from the terms and tender conditions of the tender documents would not be accepted.

The three bidders submitted the revised proposals on May 21, 1992. Once again, the Colt's price was the lowest.

The Canadian company took advantage of the concessions agreed to at the December 10-19 pre-contract discussions which was admitted in a letter attached with the revised proposal and the proposal itself.

According to sources, those advantages constitute deviations from the tender conditions and specifications, and the Colt offer should be considered a conditional one, and as per the terms of the fresh invitation the offer should have been deemed non-responsive.

Moreover, the sources point out, Colt's technical proposal remained unchanged from the original one, submitted in October 1990 which, in Pencil's summarisation, was deemed

"not mandatory and should be totally rejected."

Petrobranga, however, did not reject the Colt offer outright. It issued the letter of intent to Colt and invited the firm to sit for pre-contract negotiations, and subsequently sought World Bank approval to sign the contract with Colt. The corporation also confirmed to the Bank that Colt's offer was unconditional and there were no technical or commercial deviations.

After reviewing the documents submitted by Petrobranga and the Bank's resident mission, World Bank, felt that there were indeed exceptions in both the offers of Colt and L&T and advised "to the extent that the deviations are indeed not substantial..." We request that BOGMC (Petrobranga) identify and quantify all the technical and commercial deviations in both bids.

Meanwhile, the closing date for the credit expired on June 30 and the Government decided to fund the entire project itself and stuck to its decision to award the contract to Colt.

Some sources point to what they say the unprofessional manner of handling the whole thing and insist that the tender documents were faulty and the budget estimates were unrealistic.

"Indeed, Colt's tender price is low also when compared to

our own estimate of 47 million US dollar for the NGL processing facilities at Ashuganj", the Pencil stated in a letter to the PIU, apparently trying to analyse Colt's refusal to accept its own quoted price.

This confessional statement of the consultants virtually substantiate the allegations on the budget estimates.

But delays at various control points gave Colt the opportunity to take advantage of the situation. The sources say that if everything were done in time, Colt would have to accept the contract at the originally FPLS.

Now the question that has been raised is why Pencil, which was instrumental in preparing the tender document and bid evaluation, initially approved the technical proposals and at a later stage stated in writing that it was non-responsive and should be rejected.

Sources say that a contract with Colt based on their existing submissions will result in inadequate protection for Petrobranga, in respect of claims and liabilities.

They also fear that technical deficiencies will ultimately result in yet undetermined cost escalation for the project.

Meanwhile, World Bank has offered to divert the unutilised money to another gas sector project. The Bank conveyed the offer in a letter to the Finance Minister.



M A Samad, Chairman and Managing Director of Bangladesh General Insurance Company Ltd delivering his welcome address at the 7th Annual General Meeting of the Company held in a local hotel recently. Directors of the Company are also present.

Progress in Argentine restructuring of debt

NEW YORK, Sept 24: Argentina and its major international banks reported progress Wednesday in resolving a key issue that has delayed restructuring of 23 billion dollar of the country's foreign debt, reports AP.

William Rhodes, Vice chairman of Citicorp and a key foreign debt negotiator, said a 13-member bank advisory committee has agreed to exchange a minimum of 35 per cent of their debt for discount bonds.

The remainder of the banks' debts will be exchanged for par bonds, or bonds which can be exchanged for full face value.

The advisory committee now has to convince hundreds of other major creditors to accept the formula.

A dispute over the mix of discount and par bonds that banks would be willing to accept has been a key stumbling point in Argentina's debt negotiations.

Bankers favour the par bonds because they are backed by more collateral than the discount issues. But Argentine officials wanted bankers to accept a greater share of discount bonds, which are less

Thai economy to grow by 7.5 pc

BANGKOK, Sept 24: Thai economy is now expected to grow 7.5 per cent this year, according to a top official at the Bank of Thailand, reports Xinhua.

Confirmation of the revised economic growth rate came as the International Monetary Fund revised downward its prediction for this year's world economic growth to just 1.1 per cent, Siri Ganjarerdee, deputy manager of the exchange equalization fund said yesterday.

He said export growth is expected to be 18 per cent this year against an earlier forecast of 16-17 per cent. The national economic and social development board revised export growth from 15 per cent to 16.5 per cent.

Help Vietnam, Cambodia for economic reforms, appeals France

WASHINGTON, Sept 24: France on Wednesday issued an appeal for international help for Vietnam and Cambodia in support of their economic reform efforts, reports AFP.

"France is convinced, particularly in the light of positive developments at (the) regional level, that the efforts by these two countries to date and the economic reforms under way deserve the full support of the international financial community," Jean-Pierre Landau told annual meetings of the International Monetary Fund (IMF) and the World Bank here.

"France is ready to work to achieve this," Landau, France's Executive Director in the IMF, told the meeting.

Vietnam and Cambodia will not be eligible for aid from the two institutions until they have cleared arrears totalling some 12.7 million Special Drawing Rights (SDRs), worth about 17.5 million dollar.

France and some other countries are willing to offer help, but the United States has not yet given its agreement.

Raw Jute Prices

Table with columns for Variety, FOB, and prices. Includes sub-sections for Katcha Bales FOB, Pucosa Bales, and Rejection.

Price Index

Table listing various commodities like RICE, VEGETABLES, OTHER FOODSTUFF, MEAT, CHICKEN, and their corresponding prices.

Shipping Intelligence

CHITTAGONG PORT

Table showing Berth position and performance of vessels as on 24.09.92. Columns include Berth No, Name of vessels, Cargo, L-port call, Local agent, Date of arrival, and Leaving.

VESSLS DUE AT OUTER ANCHORAGE

Table listing vessels due at outer anchorage with columns for Name of vessels, Date of arrival, Last port call, Local agent, Cargo, and Loading port.

TANKER DUE

Table listing tanker vessels due with columns for Name of vessels, Date of arrival, Local agent, and Cargo.

MOVEMENT OF VESSELS FROM 25/9/92 TO 26/9/92

Table showing outgoing, incoming, and shifting vessels for the dates 25/9 and 26/9.

VESSLS AT KUTUBDIA

Table listing vessels at Kutubdia with columns for Name of vessels, Cargo, Last port call, Local agent, and Date of arrival.

VESSLS AT OUTER ANCHORAGE

Table listing vessels at outer anchorage with columns for Name of vessels, Cargo, Last port call, Local agent, and Date of arrival.

VESSLS NOT READY

Table listing vessels not ready with columns for Name of vessels, Cargo, Last port call, Local agent, and Date of arrival.

VESSLS AWAITING INSTRUCTION

Table listing vessels awaiting instruction with columns for Name of vessels, Cargo, Last port call, Local agent, and Date of arrival.

VESSLS NOT ENTERING

Table listing vessels not entering with columns for Name of vessels, Cargo, Last port call, Local agent, and Date of arrival.

The above were the Thursday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

At the close of trading on September 24

Star Economic Report

Transactions fall

Dhaka Stock Exchange (DSE) met with a moderate fall on Thursday. Both the turnovers declined against Wednesday's finish. Volume recorded a fall of 15.01 per cent from 8173 to 6946 while value recorded a fall of 70.96 per cent.

It was the losers day who outnumbered the gainers by 16 to only six. Eleven shares traded at previous rates. The DSE Index also moved down a little from 359.614 to 359.0781, a loss of 0.535 points.

Table showing DSE All Share Index, Market Capitalisation, Turnover in volume, and Turnover in value. Includes a sub-table for Company, FV/ML, Previous, Closing, Change, and Change % over.

Table showing Gains and Losses for various stocks like Bestimco pharma, National Bank, 3rd ICB M Fund, Peoples Insurance, Aflab Automobiles, Singer Bangladesh, etc.

Traded at previous quoted prices (II) Shares: IFIC, Islami Bank, UCBL, BGIC, Bengal Food, Rupan Oil, B Oxygen, Ashraf Textile, Tallu Spinning, The Ibsnshina, Shine Pukur Jute.

DSE SHARES AND DEBENTURES

Large table listing various companies and their share prices, including categories like BANKS (10), TEXTILE (20), INVESTMENT (20), PHARMACEUTICALS & CHEMICALS (17), ENGINEERING (19), PAPER & PRINTING (20), SERVICE (20), MISCELLANEOUS (18), and DEBENTURES (20).

Exchange Rates

Table showing exchange rates for various currencies like US Dollar, Poundsterling, DM, FF, S Riyal, D Guilders, S Kroner, Singapore Dollar, UAE Dirham, Kuwaiti Dinar, Indian Rupee (AMU), and Pak Rupee (AMU).