

Securities & Exchange Commission formally opens tomorrow

The newly created Securities and Exchange Commission will be launched formally tomorrow (Sunday), reports BSS.

The Commission, which will streamline the functioning of the securities and capital market, is expected to be inaugurated by Prime Minister Begum Khaleda Zia, Commission sources said yesterday.

Chairman of the Commission Sultan-uz-Zaman Khan expressing his views on the launching of the Commission said the establishment of the Securities and Exchange Commission was a step forward toward boosting investment in the productive sectors of the country.

Commission must be ensured for its effective functioning to generate confidence of the investors in the securities market of the country.

Farmers facing hardships in Madaripur

MADARIPUR, Nov 12: Farmers of the district have been facing hardships due to fall in prices of paddy at different markets, reports UNB.

In the midst of bumper production of IRRI, boro and aus this year the farmers are in great trouble with their produce in the absence of purchasing centres. Taking advantage of the situation some middlemen are purchasing paddy at throw away prices.

At present a maund of paddy is being sold between Taka 150 and Taka 190 which is far below the production cost.

According to the farmers, production cost of one maund of paddy is between Taka 250 and Taka 300. Due to paucity of buyers the farmers are forced to sell their produce below production cost to maintain their livelihood.

The farmers urged the government to fix reasonable price of paddy and open purchasing centres to ensure fair price of their produce.



Information Minister Barrister Nazmul Huda opening the three-day computer, telecommunication and office equipment exposition '93 at Dhaka Sheraton Hotel yesterday.

IMF, WB agree to give \$1.55b aid to Pakistan in three years

ISLAMABAD, Nov 12: The International Monetary Fund and the World Bank have agreed to give Pakistan assistance amounting to 1.55 billion US dollar over the next three years, Special Adviser for Finance V A Jafarey said, Reports Reuter.

Pakistan must average annual Gross Domestic Product (GDP) growth rate of 6.5 per cent over the next three years under the IMF's Enhanced Structural Adjustment Facility (ESAF), the Extended Fund Facility (EFF) and public sector adjustment loan, he said.

Pakistan must also cut inflation to five per cent and boost foreign exchange reserves under terms for the loans, he said.

Pakistan must also reduce the burden of domestic and foreign debt. Foreign debt rose to 23 billion—18.5 billion US dollar long term and 4.5 billion US dollar short term—at the end of June, 1993.

During the three years, Pakistan will continue its tariff, tax and financial reforms as well as privatisation and deregulation policies launched three years ago by the last government, Jafarey said.

Dhaka reelected to World Food Council for 3 years more

UNITED NATIONS (New York), Nov 12: Bangladesh has been reelected to the World Food Council for another three years' term beginning January 1994 at a meeting of the United Nations General Assembly here yesterday, reports BSS.

The USA, China, Mexico, Turkey, Pakistan, Liberia, Malawi, Sudan and Brazil were also elected to the Council.

The 36-member World Food Council reviews periodically major problems and policy issues affecting the world food situation and the steps being proposed or taken to resolve them by governments, by the UN system and its regional organisations, and recommends appropriate remedial measures.

Bangladesh's reelection to World Food Council is yet another testimony of UN system's trust and confidence in the present government of Bangladesh.

Foreign investment in India rises to \$2.03b this year

NEW DELHI, Nov 12: Foreign investment in India, on the upswing since the government launched sweeping economic reforms in June 1991, rose sharply to 2.03 billion dollar this year, it was announced yesterday, reports AFP.

Overseas investors pledged 2.03 billion dollar between January and September against 1.76 billion dollar in 1991 and 1.29 billion dollar in 1992, an official statement said.

More than 90 per cent of the foreign funds were invested in key sectors such as power, oil, food processing, chemicals, electronics, telecommunications and transportation.

Individual countries also stepped up investment in India, the statement added. The United States, the largest foreign investor, upped its stake from 61.9 million dollar in 1991 to 964 million dollar up to September this year.

New Delhi reversed four decades of semi-socialist policies and opened up the market for foreign investment in 1991 with a series of fiscal reforms.

NAFTA will get through US House, says Republican Whip

LITTLE ROCK (Arkansas), Nov 12: Republican Representative Whip Newt Gingrich predicted NAFTA will pass in the House of Representatives and warned of a Japanese-Mexican trade alliance if it fails, reports Reuter.

"My personal feeling is that NAFTA will pass by three to five votes, and we'll get about eight of those votes the morning of the vote," Gingrich said.

The House is scheduled to vote on NAFTA next Wednesday. If the free trade accord is approved, it would link the economies of the United States, Mexico and Canada to create the world's largest trading bloc.

Gingrich made his remarks at a press conference before a series of fund-raising events for the Arkansas Republican party.

The Republican leader said a defeat would "damage our relations with Mexico for a half-century and virtually guarantee that the Japanese are their primary trading partner."

"I think the Japanese would be in Mexico within six months of NAFTA's defeat, because the Mexicans would be furious," Gingrich said.

"They've cleaned up their economy, they've cleaned up their politics, they've done better on the environment, and they are dramatically improved from where they were five years ago," he said of the Mexicans.

Gingrich accused organised labour and billionaire Ross Perot of attempting to "frighten and intimidate" voters with "an astonishing amount of disinformation."

"I've had one member who had a death threat because he's pro-NAFTA," he added. Gingrich did not identify the member who had been receiving the threats.

"That's a level of opposition that is crazy in free society," he said.

tycoon Ross Perot and Vice President Al Gore was devastating for Perot but did not shift opinion in favour of the North American Free Trade Agreement.

The BABC nighttime poll of 512 adults, with a 5 per cent margin of error, showed 38 per cent of those polled approved of NAFTA and 46 per cent rejected it.

The figures were not much changed from a survey taken Tuesday, the day of the debate between the Vice President and Perot, a leading critic of the trade pact.

Asked their opinions about Perot, 34 per cent said they had a favourable view of him and 55 per cent an unfavourable view. A month ago, the figures were almost exactly the reverse.

Fifty nine per cent agreed with the proposition: "the more I hear about Perot, the less I like him."

President Clinton's favourable rating in the poll was 52 per cent. In a poll taken August 8, his favourable rating stood at 56 per cent.

Debate devastating for Perot

Another report says: A new poll yesterday showed the NAFTA debate between Texas

Workers demand full pay for joining parade in Phnom Penh

PHNOM PENH, Nov 12: About 100 government workers marched again Thursday, protesting that they had not received the full fee promised them for marching in Cambodia's Independence Day parade two days earlier, reports AP.

The workers said they had been promised 80,000 riel (32 dollar). But, they said, they had been paid only 17,500 riel (7 dollar) for almost a week of work, including preparation and then Tuesday's march in front of the Royal Palace on the 40th anniversary of Cambodia's independence.

"We don't want our leaders to be corrupt and cheat us," said Yong Measvasna, a 21-year-old worker in the Ministry of Youth, Women and Sports. "They must pay all of the money to us."

Turner earnings fall 92 pc

ATLANTA, Nov 12: Turner Broadcasting Systems Inc reported Wednesday that third-quarter earnings fell 92 per cent due mainly to debt refinancing and investment costs, and losses at businesses partially owned by the company, reports AP.

Turner, the parent company of Cable News Network, earned one million dollar with no per-share profit, in the July-September quarter. That compares with profits of 12.5 million dollar or five cents per share, in last year's third quarter. Revenues rose to 501.3 million dollar from 456.4 million dollar.

The results reflected a one-time charge of six million dollar for cancellation of bank credit and early debt retirement.

Operating profits from sports businesses, which includes the Atlanta Braves baseball team and Atlanta Hawks basketball team, rose 71 per cent, while news profits increased 18 per cent and entertainment earnings were up 6 per cent.

PDB move to boost shrimp cultivation

The Power Development Board (PDB) will hand over about 2000 kilometre long power line to the Rural Electrification Board (REB) in the shrimp cultivation area by next June to facilitate the supply of electricity in the semi-intensive shrimp cultivation projects to boost up its production, reports BSS.

This was decided at the 4th meeting of the cabinet sub-committee on shrimp culture management and export held Thursday at the conference room of the Industries Ministry with Industries Minister A M Zahiruddin Khan in the chair.

Members of the committee, Commerce Minister M Shamsul

Islam, Energy and Mineral Resources Minister Dr Khandaker Mosharraf Hossain, State Minister in charge of Land Ministry Md Kabir Hossain and State Minister for Finance Mujibur Rahman were present.

The meeting also decided that additional three hundred acres of pond will be made under BSCIC semi-intensive shrimp cultivation pilot project in the districts of Cox's Bazar, Bagerhat, Saikhirra, Khulna, Borguna and Bhola by next February-June shrimp cultivation season.

Steps will be taken for developing another 3,500 acres of shrimp land for semi-intensive shrimp cultivation during the next season.

Trade liberalisation key APEC- issue in Seattle

WASHINGTON, Nov 12: Trade liberalisation is a key concern for next week's Asia-Pacific economic gathering in Seattle, particularly at a time when global trade talks are at a crucial point, reports AFP.

But a clear vision has yet to emerge of exactly how the Asia-Pacific Economic Cooperation forum (APEC) will deal with the issue next week.

The Seattle meeting is certainly timely, as it is sandwiched between next Wednesday's vital US Congressional vote on a North American Free Trade Agreement (NAFTA) and the deadline for concluding global trade talks under GATT.

Next Wednesday's NAFTA decision will clearly influence how President Bill Clinton deals with his Asian and Pacific partners when he hosts APEC leaders in Seattle at the end of next week.

If NAFTA were voted down "it would limit my ability to argue that the Asians should open their markets more," Clinton told a press conference Wednesday.

US officials stress that the most important priority for Washington is a successful conclusion to the Uruguay Round of global trade talks under the General Agreement on Tariffs and Trade by the December 15 deadline.

APEC should be seen as a building block towards global trade liberalisation, not a trading bloc, under Secretary of State for Economic and Agricultural Affairs Joan Spero said Wednesday.

"The emphasis is very much on the Uruguay Round," she added.

US company made virtual buyer of Peru's state copper mine

LIMA, Nov 12: US mining giant Cyprus Minerals Company made the only bid on one of the Peruvian government's richest copper mines on Wednesday, making it the virtual owner, reports AP.

State mining company Mineroperu's Cerro Verde copper deposit was the third state interest privatized this month as part of a programme to shed some 80 state companies before 1995.

Cyprus bid 37 million dollar for Cerro Verde's shares and pledged to invest 485 million dollar in the mine over the next five years, said Mineroperu director Raul Otero. Cyprus also bought El Abra copper mine in neighboring Chile last month.

"It's a good offer from a high quality company," Otero told reporters. "I believe we're now going to climb out of a decade of lethargy during which Mineroperu tried in vain to finance the project."

Cyprus' investment would lift Peru's annual copper production, currently around 300,000 metric tons, by one third.

Otero said the government would officially name Cyprus the winner after examining its offer, but privatization committee officials said the company's bid had unofficially already won.

Nineteen companies had prequalified for the Cerro Verde has ore reserves of 800 million metric tons with a 0.45 per cent cut-off grade, enough to produce 40,000 tons a day for 50 years.

Last year, Cerro Verde produced 18,000 metric tons of copper cathodes and 11,000 tons of fine copper.



NEW YORK: Members of the International Ladies Garment Workers' Union rally Wednesday in Manhattan's garment district to protest against the North American Free Trade Agreement (NAFTA).

What Bangladesh can learn from E Asian growth experience

By Abu Ahmed Guest Columnist

East Asia, which comprises countries like Taiwan, Hong Kong, Singapore, South Korea, Malaysia, and Indonesia, is said to have achieved miracle in economic growth.

To many, their performance in economic growth is miracle because they achieved dramatic growth within a short span of time.

They grew on an average rate of 5.5 per cent over the 1965-1990 period.

A recent 389-page World Bank report said since 1960 High Performing Asian Economies (HPAEs) — meaning the above countries — grew twice as fast as the rest of East Asia, roughly three times as fast as Latin America and South Asia, and five times as fast as sub-Saharan Africa. They also grew more than twice as fast as the industrialised countries group in OECD.

The remarkable feature, he report said, was that HPAs were the only economies that had high growth accompanied by a declining inequality in income distribution. The report cited, private domestic investment and the rapidly growing human capital as the principal factors in the economic growth in HPAs. As a result of rapid

and shared growth, the report mentioned, human welfare indicators such as life expectancy, reduction in poverty and access to education improved dramatically. It is amazing to many observers as to how the South Asian HPAs broke the cycles of low income, low saving, and low investment?

While the HPAs began their economic efforts in the 50s, they were just like Bangladesh's economy we now have. Even worse. But a serious effort in terms of high investment and strong emphasis on education paid them off. Average rates of investment in these countries exceeded 20 per cent of GDPs between the period 1960 and 1990. This, couple with universal primary and secondary education, vastly improved the quality of human capital needed in the expanding economies. These two factors contributed two-thirds of HPAs's growth.

Question is how did they receive or manage 20 per cent of GDPs as investment? Whether the money came from within, or from without? The answer is, at the initial period, most of the investible fund came from the domestic source. At a later stage, beginning from the 70s, foreigners took an active interest in the investment in HPAs.

Another factor acted in favour of the East Asian HPAs was that export opportunities throughout the last two decades existed in the markets of Europe and North America. Openness of foreign markets for the products from HPAs kept the economic growth sustained for a long period.

The second question can be about the sustained economic growth in the East Asian countries in which whether or not, the government intervened, or controlled the economic growth? The answer is both yes and no. The govt in these countries acted as helpers, and did not play any obstructionist role in the economic growth. The functions of the government largely remained confined to the social and physical infrastructure building. The government interventions were kept within bounds in the transitory period, and most of the government efforts were directed toward making the markets competitive. In some cases markets were stuffed at the initial stage by adopting such measures as

an import substitution policy in most of HPAs. But the move was quickly reversed toward open economies once governments understood the fallacy of that policy. Interventions by state in these economies were only for brief periods, and when found to be too costly, were totally withdrawn.

What Bangladesh can learn from all these? The issues to be learnt are simple: manage a high percentage of GDP as investment, the bulk of the investment must come from the private sector, let the state work to remove obstructions in the ways of working of the market and invest its tax-income in the social and physical infrastructure.

For Bangladesh, the economic growth has become harder over time as with so many other LDCs. The difficulty became more acute because Bangladesh can not expect to have readymade foreign markets for its products unlike HPAs had in the '70s and '80s. The West now wants reciprocity, and there exists no specific concession for a country like Bangladesh. Bangladesh cannot grow, or if it grows, can not sustain it by depending only

on its own market. This is because of the small size of its economy. It must find export markets for its products. And the export markets can come only through competitiveness at home.

A public sector-led economy, as it stands now, cannot offer us the desire competitiveness needed to match those of others in the world trade. In the near future if the GATT negotiations become successful, the Bangladesh economy will need to be more competitive at home. Many of our present industries will have to be closed. We will have to accept that. The task for the moment is, let the government withdraw very quickly from managing any industry — not even the service industries like telecommunication, electricity distribution, and civil aviation.

An over-burdened public sector is bound to impose an extra tax on the competitive element of the private sector. That must go. We do not need to go too far to seek economic models. The East Asian countries offer us the best of the models the economists, businessmen, and the civil servants can conceive.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
নির্বাহী প্রকৌশলীর কার্যালয়
ফ্যাসিলিটিজ ডিপার্টমেন্ট, শিখা মহলার
ফরিদপুর জোন, ফরিদপুর।
দরপত্র বিজ্ঞপ্তি
বিজ্ঞপ্তি নং-০২/এফডি/এফজেড/৯৩-৯৪ তারিখ ০১-১১-৯৩ইং
বিজ্ঞান শিকার উপর জরুরি আবেদনসহ নির্বাচিত ৪০টি ডিগ্রী কলেজের উন্নয়ন প্রকল্পের অধীনে নিম্নলিখিত কলেজে বিজ্ঞান ভবন নির্মাণ কাজের জন্য ফ্যাসিলিটিজ ডিপার্টমেন্টের তালিকাভুক্ত ঠিকাদারগণের নিকট হইতে বাংলাদেশ ফরম নং ২৯১১-এ সীলমোহরকৃত দরপত্র আহবান করা যাইবে।