

Dhaka Day by Day

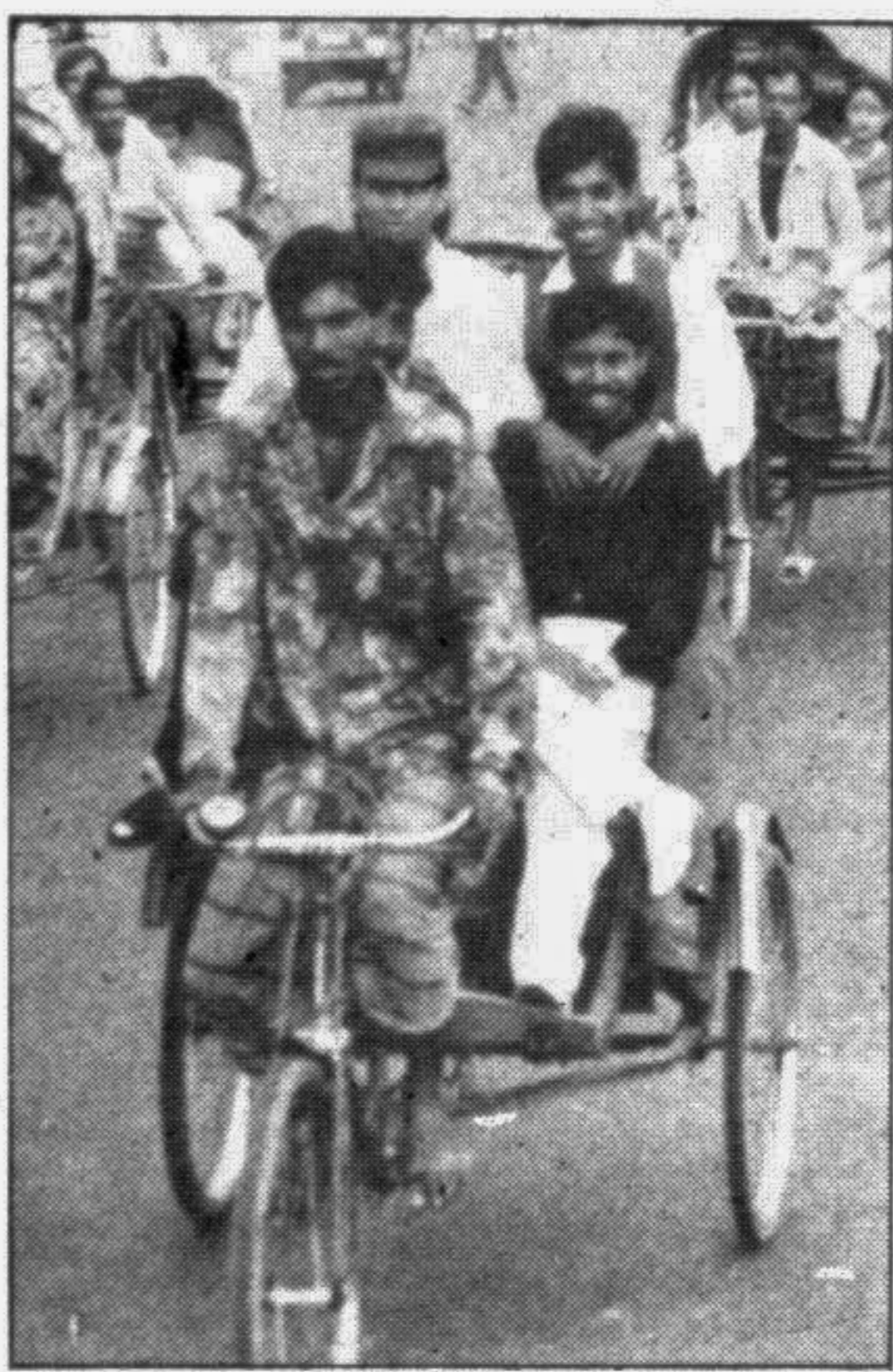
Uninitiated They Picture Their Ideals

by Aasha Mehreen Amin

No matter what mode of transport you decide to travel in there is one thing that you are bound to notice and perhaps even dwell on. This is the variety of images painted in striking colours on every rickshaw, auto-rickshaw, bus or truck. Visions of movie stars, planes, buildings, villages, animals etc. attack us from all sides as we whiz through the chaos of this city. Some of these pictures are just copies of what the artist has seen in his lifetime while others are reflections of personal visions of reality or uncensored fantasy.

One of the themes that predominates in these paintings and perhaps in the lives of the artists, is the glamour of the celluloid world. The most popular subject has been perhaps

Beder Meyer Josna, with innumerable versions of the voluptuous Josna superimposed on a slithering cobra. One may notice that the bodies of the heroines of these movies are often represented in Amazonian proportions or rather disproportions. Sometimes it is difficult to tell whether it is the imagination of the director of the film or the rickshaw painter, that has gone wild. For who can say how the image of a muscleman hero in a *Badia* scene holding a bottle with the heroine inside it in one hand and a glass with a laughing fat woman in the other, originated. In terms of looks, the lady in the bottle is only marginally better than the one in the glass. In a scene of *Nishan* painted on a half dead rickshaw, a *Babita* as blue as *Papa Smurf* gazing at an indigo *Javed* who makes a charming portrait with saliva trickling down his mouth. For even greater effect there is the advertisement for 'Acksidant' (it's spelling certainly is one) with bombs flying from a background of snakes one of which has Anju Ghosh in its mouth. Rambos both 'deshi' and 'bideshi' are also common themes including a *Jasim* with obscenely huge biceps with five guns shooting into the air. Saddam Hossain can also be seen now and then on the backside of a rickshaw praying fervently as the bloody Gulf war rages on. In the case of the rickshaw paintings of movie stars, another thing one may notice is that invariably there will be three black dots on the faces, two on the eyes and one on the nose. These are not-



ing but the rusty nails strategically screwed on the rickshaw.

These kind of paintings are often referred to as 'naive art' for the amateurish, idealized approach of the artists. Stylized village scenes are often portrayed with bright blue skies, bright green fields and golden straw huts gleaming in the sun. Whatever he has on his mind while painting these images, it is not a sense of proportion. A lion may be devouring a goat whose head is too big for its body but guess who is after the lion? A giant sized eagle! Prehistoric scenes of dinosaurs is also very familiar. Then there are the airports here or overseas or at least the painters' version of them. Bangkok Airport may have ancient-pagodas built into its

modern, angular buildings. Other landmarks such as the Jatiya Sangsad Bhavan, the fountain Bijoy Sharan in and the Water Front Restaurant are also popular subjects. Personal fantasy too sometimes creep into these paintings. Take the image of a huge ice-cream factory with 'Samaad Icecreams' written in bold letters overlooking two school children greedily gulping down their ice-creams. 'Someday' does not seem so far away.

Buses and trucks usually do not have such detailed paintings which maybe confined to simple floral designs but it is the slogans, so carefully painted on them that set them apart from the rest of the wheeled species. These include 'Aaste,

Jodi Layga Jae' (slow down, what if it hits), a popular lottery slogan or *Jonmo theke Jolchi* (burning from birth) on a truck that also has the word 'diesel' on it. But perhaps what takes the cake is the hunky, scarred killer truck that declares 'Petrol mera neshha hai' (Petrol is my addiction).

The artists behind these images have no training in art and are people who live in dire conditions. Their paintings are an escape from the mundane occupations of life. They represent an idealized version of what the world should be like in the painters' eyes. For the weary city traveller, gulping gallons of carbon monoxide, his ears deafened by blaring horns and swearing men, these 'naive' paintings maybe the only respite from the city inferno.

Gazettes of 19 dists published so far

The 20th meeting of the parliamentary standing committee on the Establishment Ministry yesterday discussed the activities of the District Gazetteer Office, reports UNB. The organisation was established in 1963 to preserve the geographical, social, economic and cultural history of all the districts in Bangladesh.

The meeting was informed that this organisation had so far published gazettes of 19 greater districts in English and those of 12 in Bangla.

The publications of the remaining 7 greater districts in Bangla are in progress. The office has also taken steps to collect information and documents of 64 districts.

State Minister for Establishment Md Aminul Hoque chaired the meeting at Sangsad Bhavan.

Arms recovered

CHITTAGONG, June 25: Chittagong Metropolitan Police today seized two country-made LG, one revolver and four bullets from a group of miscreants, reports UNB.

A mobile team of police chased the group at a hill near Holy Crescent Hospital in Double Mooring thana at about 1:30 am. The terrorists fled away leaving behind a polythene bag from which police recovered the arms and ammunition.

Tourism month from Oct 16

The Tourism Month '94 will be observed from October 16 to November 15 this year in the country, reports UNB.

This was approved at a meeting of the 28th parliamentary standing committee on the Ministry of Civil Aviation and Tourism at Sangsad Bhavan with State Minister for Civil Aviation and Tourism Abdul Mannan in the chair.

The meeting also reviewed the activities of different organisations of the ministry and stressed the need for gearing up the activities of Parjatan Corporation to attract tourists in the country.

4:30	Opening announcement
4:45	Magazine Programme: Chetana
5:10	News in Bangla
5:20	Cartoon: Tom and Jerry Kids Show
5:45	Sports programme
6:15	Population Programme
6:40	Open University
7:15	Tagore songs
8:00	News in Bangla
8:30	Science programme
9:05	Drama series: The Sword of Tipu Sultan
10:00	News in English
10:30	Live telecast of World Cup Football: Bulgaria vs Greece
2:00	USA vs Romania

Weather

Moderate rain likely

Light to moderate rain or thundershower is likely at most places over Chittagong and Barisal divisions and at many places over Dhaka, Khulna and Rajshahi divisions during the next 24 hours till 6:00 pm today, reports UNB.

Met office says moderately heavy to heavy falls are likely at places over Chittagong division.

Day temperature may fall by 1-2 degree Celsius over Chittagong division and remain nearly unchanged elsewhere across the country.

Country's highest temperature 34.2 degree Celsius was recorded at Bogra and the lowest 24.2 degrees at Hatiya.

The sun sets today (Sunday) at 6:50 pm and rises tomorrow (Monday) at 5:13 am.

The maximum and minimum temperatures and humidity of some major cities/towns recorded yesterday were:

City/Town	Temperature in Celsius		Humidity in percentage	
	Max	Min	9 am	6 pm
Dhaka	31.2	27.4	83	74
Chittagong	32.2	25.4	80	-
Rajshahi	32.8	26.5	89	83
Khulna	31.7	27.2	92	81
Barisal	30.0	25.6	95	85
Cox's Bazar	29.0	25.4	85	-
Sylhet	32.7	26.6	92	67
Dinajpur	34.0	27.7	79	75

'Programmes undertaken to alleviate poverty'

Foreign Minister A S M Mostafizur Rahman yesterday said the government had undertaken a number of programmes and policies to tackle poverty and hunger in light of the philosophy of 'Dal Bhat', reports UNB.

Addressing the inaugural ceremony of district assembly 1994 of Rotary Club of Dhaka at a local hotel, he said malnu-

trition, mass illiteracy, child mortality are some of the big maladies that our society has been seized with.

The present government has already undertaken substantial measures in this regard, the Foreign Minister said.

Mostafiz said there is tremendous scope for social service-oriented organisations

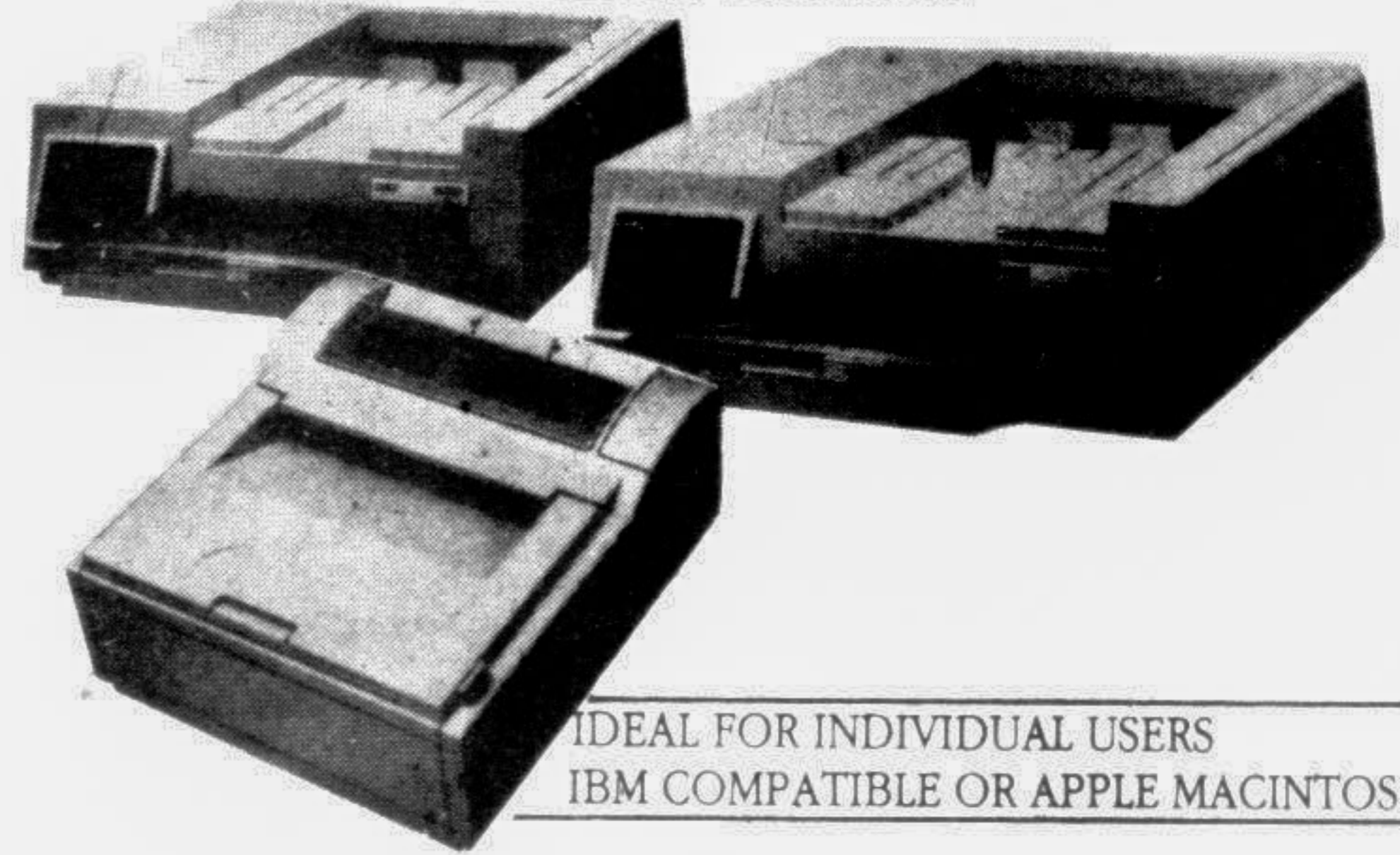
like Rotary to take up complementary programmes for improving the situation.

"There can be no peace without development and no development without peace in our country," he said.

Eminent social worker Magfuruddin Ahmed, M Mostafizur Hossain and management expert from India Sharu S Rangneker also spoke.

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Beximco Knitting Limited has published its Prospectus for Public Issue of shares of Tk. 60,000,000.00 (at par) and 14% convertible/cumulative Debentures of Tk. 180,000,000.00 in the daily Bangladesh Observer, Financial Express and Sangbad on 21st June 1994 and in the daily Ittefaq on 25th June 1994

This is an abridged version of the Prospectus

Prospective investors are advised to consult the Prospectus before taking investment decision

"Consent of the Securities & Exchange Commission has been obtained to the issue of Shares and Debentures under the Securities & Exchange Ordinance, 1969 by orders of which complete copies are open to public inspection at the Registered Office of the Company. It must be distinctly understood that in giving this consent the Commission does not take any responsibility for the financial soundness of any scheme or for the correctness of any of the statements made or opinions expressed with regard to them."

SUBSCRIPTION OPENS: JUNE 28, 1994

SUBSCRIPTION CLOSES: JULY 05, 1994

A dated and signed copy of the Prospectus has been filed for registration with the Registrar of Joint Stock Companies, Bangladesh as required by Section 92 (2) of the Companies Act, 1913.

Application has been made to the Dhaka Stock Exchange Limited for listing of the Shares and Debentures of the Company.

Manager to the issue and Trustee to the Debenture Issue: Pragati Insurance Limited

Authorised Capital: Tk. 500,000,000/- (Five hundred million) divided into 5,000,000 Ordinary Shares of Tk. 100/- each.

Highlights

- The Project is being set up as a 100% export oriented Knit fabric manufacturing, dyeing and finishing unit and is designed on the basis of Beximco's long experience in the field of textiles and garment business and technology partnership agreement with Tootal Project Management, a unit of Coats Viyella, U.K. who are one of the largest textile manufacturers in the world.
- The Company will produce single jersey knit fabrics of the highest international standards and will market its products direct to the buyers of RMG which has distinct advantages for the garment exporters in terms of lesser handling cost, quicker and cheaper logistics, ease of communication etc.
- The Company will add value to imported yarn, increase import substitution thereby, reducing imports of costly finished products and earning additional foreign exchange as well as creating employment.
- Financial participation by foreign investors to the extent of 32% of project cost in Shares and Debentures
- The Internal Rate of Return (IRR) of the project is estimated at 27.84%.
- Pay Back period of the project is expected to be approx. 5 1/2 years
- Return on Share Capital is expected to be 39.71% on the 10 years average.

Risk Factors

- Since the business of the Company is export oriented, any severe economic recession in end user countries may result decline in demand.
- Any change in government policies and regulations regarding imports, exports and foreign exchange may have an impact on the profitability of the Company.
- Any difficulty in the availability of high quality cotton yarn will affect the performance of the Company.

Financing Plan

	Debt Issue 100,000 14% Debentures of Tk. 3000/- each	Share Issue 2,000,000 Ordinary Shares of Tk. 100/- each
Total Issue	Tk. 300,000,000	Tk. 200,000,000
Out of the Issue		
1) Sponsors	-	1,000,000 Ordinary Shares of Tk. 100/- each have already been subscribed for and paid up in cash Tk. 100,000,000
2) Foreign Investors	40,000 14% Debentures of Tk. 3000/- each have been subscribed for and paid up in cash Tk. 120,000,000	400,000 Ordinary Shares of Tk. 100/- each have already been subscribed for and paid up in cash Tk. 40,000,000
3) ICB unit fund/mutual fund	12,000 14% Debentures of Tk. 3000/- each have been kept reserved Tk. 36,000,000	120,000 Ordinary Shares of Tk. 100/- each have been kept reserved Tk. 12,000,000
4) Regular Employees of Beximco Group	3,000 14% Debentures of Tk. 3000/- each have been kept reserved Tk. 9,000,000	30,000 Ordinary Shares of Tk. 100/- each have been kept reserved Tk. 3,000,000
5) General Public	45,000 Debentures of Tk. 3000/- each are being offered Tk. 135,000,000	450,000 Shares of Tk. 100/- each are being offered Tk. 45,000,000
Total	Tk. 300,000,000	Tk. 200,000,000

Note: The debentures will be 20% convertible at the option of the debenture holders on or before 1st July 1995 at par, cumulative and redeemable in 14 equal semi-annual instalments from 01 January 1998 to 01 July 2004. The Company have the right of earlier redemption in full or in part after expiry of 3 years from the date of debenture issue.

Conditions of offer and allotment of Shares and Debentures: Any part of allotment not taken up by ICB and employees of Beximco Group will be allotted to general public in the manner as determined by SEC.

Applicants may apply for Shares and Debentures separately but preference will be given to those applicants who apply for package allotment (both for Shares and Debentures) of Two Debenture and Twenty Shares to the value of Tk. 2000 and 6000 respectively totalling Tk. 8000 or a multiple thereof. All completed application forms together with remittance for the amount payable on application should be lodged with any of the following Bankers to the Issue:

Standard Chartered Bank, Banque Indosuez, ANZ Grindlays Bank, Janata Bank, International Finance Investment & Commerce Bank Ltd, Arab Bangladesh Bank Ltd and Investment Corporation of Bangladesh

The Project: The project will be equipped with modern computer controlled circular knitting, dyeing and finishing machines of Japan and Europe origins and will have state-of-the-art technology incorporating the latest in color match prediction, shrinkage control and compaction finishing systems. It will be located at Saravo, Gazipur. Tootal Project Management, a unit of Coats Viyella, U.K. one of largest textile manufacturers in the world will provide technology, ongoing process know-how, technical evaluation etc. The project will consist of two production units:

- Knitting Unit: Circular knitting of yarn to produce non-bleached or ecru knit fabrics.
- Dyeing and Finishing Unit: Finishing the fabrics after bleaching and dyeing to meet shrinkage, texture and feel characteristics.

The Project is expected to go into commercial production by July 1995. The main raw materials for the project are yarn, dyes and chemicals. Both locally produced and imported yarn will be used depending on prices and specifications. Dyes and chemicals will be imported.

The knit fabric produced by the Company is intended mainly for the manufacture of T-Shirts whose major importers are Europe and USA. The target customers are the ready made garments (RMG) buyers as well as the makers, specially those who serve the middle to upper range of end users. BKL will produce single jersey knit fabrics of the highest international standards, which will meet the quality specification of each individual buyer but which can, if the buyer wants, match quality specifications of Marks & Spencer, British Home stores, etc. It will market its products direct to the buyers of RMG. It will enter this market with the advantages to the buyers and makers of RMG in terms of lesser handling cost, quicker and cheaper logistics, ease of communication etc. Availability of local fabrics would enhance the profit potential of RMG makers and the buyers.

Project Cost Estimate

	LOCAL CURRENCY	FOREIGN CURRENCY	TOTAL AMOUNT (Tk. in '000)
Land & Land Development	4800	-	4800
Building & Other Constructions	65823	-	65823
Machinery & Equipments	126735	213250	339985
Other Assets	5485	-	5485
Interest During Construction Period	42000	-	42000
Pre-production/Start up Cost	20000	-	20000
Net Working Capital	21907	-	21907
	286750	213250	500000

Auditors: M. J. ABEDIN & CO., Chartered Accountants 99, Motijheel C. A., Dhaka

Legal Adviser: MR. RAFIQUE-UL HUQ, Barrister-at Law M/S. HUQ & CO. 47/1, Purana Paltan, Dhaka

Bankers of the Company: a) Standard Chartered Bank 18-20 Motijheel C/A, Dhaka b) IFIC Bank Ltd. Dhanmondi Branch, Dhaka

Business Operation Forecast

	YEAR-1	YEAR-2	YEAR-3	YEAR-4	YEAR-5	YEAR-6	YEAR-7	YEAR-8	YEAR-9	YEAR-10
Sales Revenue	532,806	595,901	630,954	666,007	701,060	701,060	701,060	701,060	701,060	701,060
Cost of Goods Sold	426,386	469,848	493,468	515,716	540,635	541,888	541,888	541,888	541,888	541,888
Gross Profit	106,420	126,053	137,486	150,291	160,425	159,172	159,172	159,172	159,172	159,172
Trading Profit	101,782	121,415	132,848	145,653	155,787	154,534	154,534	154,534	154,534	154,534
Financial Charges	43,500	40,500	36,210	29,550	24,390	19,230	14,070	8,910	3,750	0
Profit Before Tax	51,570	74,554	91,052	110,781	127,918	135,020	143,649	152,706	159,287	164,715
Taxes	0	0	0	0	0	0	0	57,265	59,733	61,768
Net Profit After Taxes	51,570	74,554	91,052	110,781	127,918	135,020	143,649	95,441	99,554	102,947
Dividend	32,500	52,000	52,000	52,000	52,000	52,000	52,000	52,000	52,000	52,000
Tax Holiday Reserve @ 30%	15,471	22,366	27,316	33,234	38,375	40,506	43,095	0	0	0
Surplus	3,599	188	11,736	25,547	37,543	42,514	48,554	43,441	47,554	50,947

Management of the Company: The overall management is done under the guidance of Mr. A. S. F. Rahman, Chairman of the BEXIMCO GROUP and Chairman of this Company and Mr. Salman F. Rahman, Deputy Chairman of the Beximco Group and Deputy Chairman of this Company. The Management of the Company's affairs and day to day activities are carried out by the Chief Executive under the overall control and supervision of the Board of Directors. Mr. Nadim Shafiqullah who is also a member of the Group Corporate Management and Chief Executive of Comtrade Apparels Ltd will be the Chief Executive of Beximco Knitting Ltd. He has extensive experience in this field.

BEXIMCO KNITTING LIMITED

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