

Banque Indosuez, Luxembourg President tells The Daily Star

Adequate information can help boost more DSE investment

by S Y Bakht

Improved disclosure requirements, transparency in dealings and good accounting and auditing practices would provide investors, both local and foreign, more confidence in investing in the shares listed with the Dhaka Stock Exchange (DSE).

This was observed by the visiting President of the Banque Indosuez Luxembourg, Bruno Georges-Picot, who is also the Chairman of the Bangladesh Fund, a portfolio investment company investing in the local share market.

In an interview with The Daily Star before his departure from Dhaka yesterday, Georges-Picot also talked about other areas of improvement needed at the DSE, his impressions about the country's economy and about his company's involvement in the local share market.

He insisted on the necessity for all participants involved with the stock market, brokers and regulatory authorities like the Securities and Exchange Commission (SEC), to cooperate in order to ensure that the market is efficient and transparent and that adequate and accurate disclosure of information in relation to new issues and listed companies are provided to all investors.

In that way, confidence of foreign and domestic investors will build up and help the market grow steadily," he said while noting that during his meetings with DSE brokers

and SEC officials he found both sides willing to improve the market operations and develop the country's capital market.

Georges-Picot also suggested instituting a computerised dealing system at the DSE. "Considering the current market capitalisation of the DSE, still small by international standards, it would be appropriate at this stage to consider computerising the stock exchange. Computerisation will bring about more reliability as well as cost savings for brokers, investors, companies and the custodian banks."

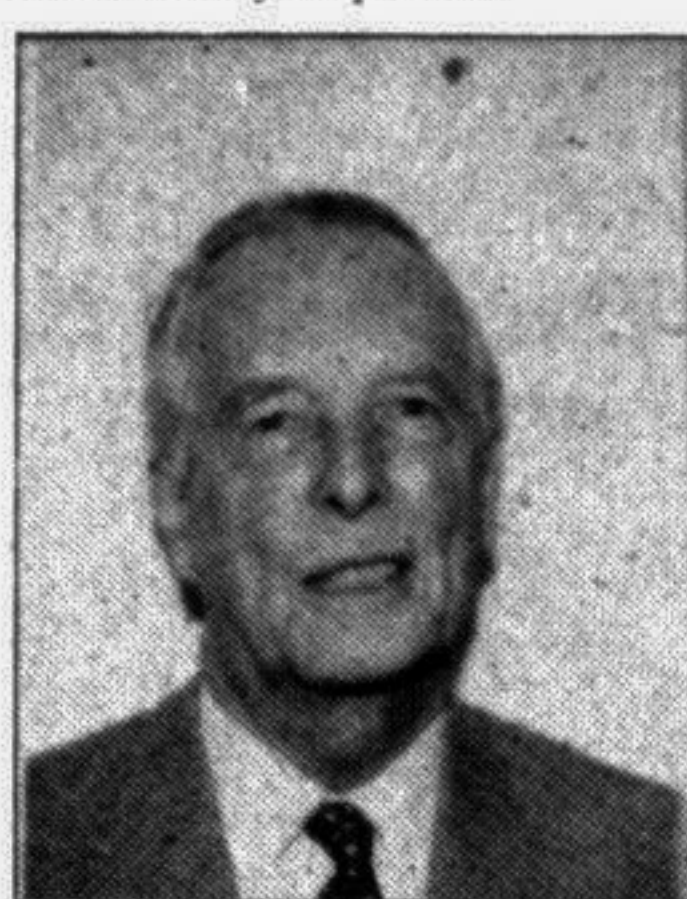
On his overall impression about Bangladesh, he said "there has been a lot of progress made. I think the prospects are good but more investments are needed."

Praising the positive economic reforms, he noted that fiscal deficit is under control at four per cent of the GDP, the inflation rate is low, there is a substantial foreign exchange reserve of over Three billion US dollars and the currency is stable with a good level of convertibility.

"The government's policies of liberalisation and deregulation have led to a more open economy and has created an environment which is favourable to foreign investment, either direct or portfolio," he added.

For these reasons, the Banque Indosuez executive pointed out, the image of Bang-

ladesh abroad of being a poverty-stricken country, overpopulated and affected by natural calamities, has now considerably improved.



Bruno Georges-Picot

"That is why Indosuez Asset Management Asia (IAMA), which pioneered the so-called 'Country Funds' such as the Siam Fund, the Malacca Fund, the Manila Fund, has launched the Bangladesh Fund," he explained.

Launched in July this year, with a paid-up capital of 20 million US dollar, the Bangladesh Fund is incorporated in the Cayman Island and its shares are quoted at the Dublin Stock Exchange in Ireland.

The Fund's shares are subscribed primarily by institu-

tional investors from the Middle East and Portfolio investors from Europe.

The Secretary-General of the Metropolitan Chamber of Commerce and Industry, C K Hyder, is also director of the fund.

It is a closed-ended fund with a 7-year term. Georges-Picot informed, which means that the subscribers cannot redeem it before the end of the term. Following which, it would function as an open-ended fund.

"So, the capital now is committed for investment in the Bangladesh stock market," he noted.

The IAMA, through its Himalaya Fund, started investing in the DSE about three years ago. The 350 million dollar Himalaya Fund is primarily for investments in India with a small percentage of it being invested in the stock markets of Bangladesh and Sri Lanka, he said.

Georges-Picot informed that only part of the Bangladesh Fund has been invested so far. "We are long-term investors, we are not in a rush to buy."

He said that fund's capital may be increased depending on the development of the market and the appetite of the investors. "If the market develops as we are hoping it would then we will go for a second tranche."

Singapore raises cost of hiring foreign workers

SINGAPORE, Nov 29: Employers in Singapore will have to pay a higher levy to the government to hire unskilled foreign workers, including domestic maids and construction workers, the Labour Ministry said Tuesday, reports AP.

The higher levies, effective April 1, 1995, are aimed at slowing a rapid increase in the number of foreign workers, the ministry said in a statement.

Employers faced with a local labour shortage bring workers from countries such as Indonesia, Thailand, Malaysia and India. There are more than 300,000 foreign workers in Singapore, constituting more than 18 per cent of the total work force in this city state of 3.3 million people.

"If the increase in foreign workers is left unchecked, there will be an adverse impact on our society," the ministry statement said, apparently referring to reported lawlessness among foreign workers.

The newspaper Straits Times has reported that the number of murders at construction sites increased more than three times last year from 1992. Robberies also doubled during that period.

In the latest violence, one person fell to his death, another was shot and one was stabbed in two separate fights this month at construction sites.

Mcdonald's asks Beijing city govt to discuss plan to close its outlet

BEIJING, Nov 29: US hamburger chain McDonald's has asked the Beijing City Government for a meeting to discuss its plan to shut down the world's largest McDonald's outlet to make way for a commercial complex, reports Reuter.

McDonald's contacted the Beijing city government last Friday asking for a meeting to discuss the matter as soon as possible," a spokeswoman for McDonald's said by telephone on Monday.

The spokeswoman declined to comment on whether McDonald's had softened on its earlier refusal to vacate its Wangfujing outlet.

The municipal government has asked McDonald's to leave the site on prime land in the centre of the capital to make way for a commercial and shopping complex.

A consortium led by Hong Kong billionaire Li Ka-Shing is developing an adjacent plot of land and is interested in the McDonald's site, the spokeswoman said.

The lease on the land signed between McDonald's and the Beijing City Government is for 20 years and will not expire until 2011.



Constantine Ailianos, Ambassador designate of Greece to Bangladesh, called on Latifur Rahman, President of Metropolitan Chamber of Commerce and Industry, Dhaka yesterday.

Bangladesh-Romania JEC needs to be activated

By Staff Correspondent

Bangladesh-Romania Joint Economic Commission (JEC) needs to be reactivated soon to help boost the existing trade ties between the two countries.

Romanian Charge d'Affaires in Dhaka Liviu Radu said this, addressing a press briefing Tuesday at the Embassy at Gulshan on the occasion of the National Day of the country.

The last meeting of the commission, which was formed sometime in mid-seventies, was held in 1989, Radu said, adding another meeting of the commission should immediately be held for the interest of both countries.

"Romania has a very close relation with Bangladesh. We contributed to the development of Bangladesh's transport, railway and energy sectors," Radu said and added there is also scope for developing relations between the two countries by initiating cooperative ventures in these areas.

Romania, which has been enjoying a favourable trade balance with Bangladesh, exported goods worth about 10 million US dollars to this country in the current year, while the Romania's import from Bangladesh amounted to only 3 million dollars during the period.

Radu said the economies of the two countries are almost same and both the countries are facing the same kind of problems in going ahead with the global economy. This can be a positive side for developing the relations of the two nations, he added.

The export items of Romania to Bangladesh include railway machinery, chemical products and steel products, while it imports jute and leather from here, Radu said, adding Bangladeshi tea and handicrafts can have also good market in his country.

Appreciating the reform measures undertaken by the government of Bangladesh, Radu said, "We are also trying to restructure our economy. Bangladesh's experience in this regard can be of great help for our country."



Liviu Radu

"We are also trying to reduce our trade gap with Bangladesh," the Romanian Charge d'Affaires said and hoped that increased interaction between the two nations would help reduce the gap and strengthen the existing economic ties.

Commercial Counsellor of the embassy Petre Stamatescu was also present during the press briefing.

Energy Secretary off to Manila

Energy and Mineral Resources Secretary Mohammad Faizur Razzaque left Dhaka on Monday for Manila to attend a regional workshop for Asia and the Pacific on improving project quality being held there from November 29.

An official source said the energy secretary will present a keynote paper on the project management system in Bangladesh in the three-day long workshop.

SIA, AF launch Singapore-Paris weekly joint freighter service

Singapore Airlines (SIA) and Air France (AF) launched a weekly joint freighter service between Singapore and Paris recently, says a press release.

The joint service is being operated with an AF B747-200 freighter with a net payload of 100 tonnes. SIA and AF shared the cargo space equally.

This service, which stops over in Muscat, departs from Paris on Sunday at 0205 hours and arrives in Singapore the following day at 0015 hours. The return flight leaves Singapore after a two-hour stop-over and arrives in Paris at 1150 hours the same day.

Cargo traffic between Paris and Singapore has grown at an average rate of 17 per cent annually, from 5,100 tonnes in 1991/92 to nearly 7,000 tonnes in 1993/94.

Norway risks isolating her saying 'no' to EU membership

PARIS, Nov 29: Norway's "no" to membership in the European Union puts it at risk of being isolated by "the enormous economic machine" which the EU will become next year with its 15 members, a French minister warned today, reports AFP.

"The Norwegian people risks having to live alongside an economic juggernaut whose rules it will have to abide by without having any say in how these rules are drafted or applied," said Alain Lamassoure, Minister for European Affairs, on French radio.

Lamassoure refused to speak of disappointment about the Norwegian verdict. He said the enlargement of the EU "is a perspective open to all free nations."

Silver coins recovered from sunken US ship

DUBAI, Nov 29: An Omani company, Ocean Group, announced yesterday that it had recovered three million silver coins from the wreck of a US ship sunk off Oman by a German submarine during World War II.

The coins — Saudi riyals — were just part of a treasure trove that went down with the US liberty ship John Barry. Ocean Group Director Sheikh Ahmad Farid Al-Awlaqi told a news conference here.

The John Barry was heading for the Saudi Gulf port of Ras Tannurah when it was sunk on August 28, 1944 by a German U-859 submarine. The coins it was carrying were minted in the United States for the Saudi exchequer, Sheikh Awlaqi said.

The ship was hit by three torpedoes out of five fired by the U-boat in the Gulf of Oman.

Survivors from the John Barry put the present value of the ship's cargo at between 500 and 700 million dollars, Sheikh Awlaqi said, adding that silver ingots were also on board.

Production target of fish may be achieved by end of 5-yr plan

Fisheries and Livestock Minister Abdullah Al-Noman Monday expressed the hope that Bangladesh would be able to achieve the target of producing 19 lakh metric tons of fish per annum at the end of the current five year plan period, reports BSS.

He was making a statement at the Jatiya Sangsad in response to a discussion initiated by treasury bench member Major (rtd) M Akhtaruzaaman on a matter of public importance regarding annual shortfall of 8.74 lakh metric tons in the country's fish production.

He said that the annual requirement of fish in the country estimated on the basis of 45 grams of fish per day per person was 19 lakh metric tons while the production was 10.26 lakh metric tons per annum.

He said that in the third five year plan (1985-90) period, increase of fish production was only 73,000 metric tons against the target of 12

lakh metric tons, while the present government had increased the production by one lakh 79 thousand metric tons in last two years only.

He listed a number of measures taken by the government to increase the production of fish and said that a revolution had taken place in the field of pisciculture in the country where presently 30 per cent of the total fish production is from cultures fish which was only five per cent in 1990.

The Fisheries Minister said that 7.5 lakh acres of water bodies was under the Water Development Board where there was no fish cultivation for long. He said that at the directive of the Prime Minister fish cultivation had already been started in those water bodies.

He said with a view to augmenting fish production, the present government had made provisions to lease out different water bodies including canals for 5 to 6 years which

were issued on short one year terms.

He said that the government had recognised pisciculture as an industry and had provided loans and other facilities like in other industries to attract the entrepreneurs in this sector.

The minister said the government also allotted wheat under food for works programme to re-excavate the derelict ponds and other water bodies for fish culture. There is also a component in canal digging programme for fish culture, he said.

He said laws were also made for payment of compensations if some one use land suitable for fish culture for any other purpose.

Referring to release of fish fry in open water for the increase in fish production, he said from now on the government is also releasing fish fries in the ponds owned by the private individuals.



Leader of the visiting Japanese delegation, Masato Kitera, seen addressing a press conference at a local hotel yesterday.

Gulf non-oil sector economy surges by 34 pc in 4 years

ABU DHABI, Nov 29: The non-oil sector in Gulf Arab states surged by nearly 34 per cent over the past four years as they pushed ahead with plans to lessen reliance on volatile crude exports, an official study showed on Monday, reports AFP.

From around 101 billion dollars in 1989, the non-oil sector in the six-nation Gulf Cooperation Council (GCC), jumped to 136 billion dollars in 1993, said the study by the Kuwaiti-based Organisation of Arab Petroleum Exporting

Countries (OAPEC).

The oil sector grew to 73 billion dollars from 50.5 billion dollars mainly due to a rise in crude production by Saudi Arabia and the United Arab Emirates (UAE) which boosted output to offset a loss of more than four million barrels per day (BPD) followed the 1990 Iraqi invasion of Kuwait.

The study, published in OAPEC's monthly bulletin, showed the non-oil sector in Saudi Arabia rose to 86 billion dollars from 56.9 billion dollars while the oil sector

jumped to 44 billion dollars from 24.2 billion dollars.

Saudi Arabia is the biggest oil producer in the world, which output of around eight million BPD, nearly 12 per cent of the global crude supplies.

Stung by weak oil prices, it has launched a drive to diversify its economy, with a focus on the industrial sector. Official figures showed the kingdom had invested nearly 25 billion dollars in more than 2,500 factories.

Japan seeks more efficient aid utilization by Bangladesh

A senior Japanese aid official said his government seeks a more efficient aid utilization by Bangladesh. He also rule out any better aid scenario in the near future, reports UNB.

"Frankly speaking, we're having some obstacles. Japan is facing persisting recession causing significant decline in tax revenue. Even the next year's budget is in difficulty," said Masato Kitera, director of aid and grant division under the Ministry of Foreign Affairs.

While briefing the press at the end of the annual consultation on Dhaka-Tokyo economic cooperation, he told a questioner that the aid flow from Japan was unlikely to increase significantly in the years ahead.

Kitera led a 15-member Japanese delegation at the four-day consultation with the Economic Relations Division (ERD) that reviewed the on-going Japanese aided projects and discussed project proposals.

"We have emphasised more efficient and effective utilization of Japanese assistance here... In some areas utilization is not satisfactory," said Kitera. The Tokyo official had, however, not any major complaint. "We have this type of problem with many partners," he said.

On the future strategy of Japanese assistance to Bangladesh, Kitera said Japan would focus on environmental protection, including flood control, and on health services.

During the consultation, Kitera said, discussions on a long list of project proposals

were held on non-committal basis. "We did not make any firm commitment. In fact, it was not a commitment session."

Kitera spoke high of Dhaka's macro-economic management, specially successes in containing inflation and population growth.

Japan is the largest bilateral donor to Bangladesh. The country receives about 400 million US dollars a year as de-

velopment assistance from Japan in loans and grants.

Last year's commitment from Tokyo was to the tune of 445 billion yen, equivalent to 450 million US dollars.

The cumulative Japanese aid to Bangladesh rose to 775.5 billion yen. Of the amount, 508 billion came as loan and 243 billion as grant while the rest 24.5 billion as technical assistance.

NEC to invest \$1.01b in memory chip production

TOKYO, Nov 29: NEC Corporation said Tuesday it will invest 100 billion yen (1.01 billion dollars) to build the world's first semiconductor production line capable of making 256-megabyte computer memory chips, reports AP.

The chips will have 16 times the capacity of the largest memory chips currently on the market, which hold 16 megabytes, or about 16 million units of computer data.

NEC officials said the new line will be built at the company's semiconductor plant in Kyushu in southern Japan, and will be finished by March 1998.

Each new generation of so-called dynamic random-access memory chips requires additional complexity and increasingly expensive equipment capable of etching ever-tinier circuits on the chips. But the shift to 256-megabyte is con-

sidered particularly difficult because it stretches the limits of existing technology.

The new production line "adds another whole scale of difficulty," NEC spokesman Mark Pearce said.

Some companies such as IBM, Siemens and Toshiba have banded together to share technology and the expenses of developing 256-megabyte chips.

NEC said its new line will be able to fabricate circuits as small as 0.25 microns (millionths of a metre).

It made the announcement at the official opening of a new 95 billion yen (964,000 dollars) line at its Kyushu plant that can make 64-megabyte memories with circuit widths of 0.35 microns.

A single 64-megabyte memory chip can store the equivalent of the complete works of Shakespeare.

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
নির্বাহী প্রকৌশলীর কার্যালয়, জনস্বাস্থ্য প্রকৌশল
মুন্সিগঞ্জ জেলা।

গৃহস্থালী সকল কাজে নলকূপের পানি ব্যবহার করুন

স্বাস্থ্যসম্মত পায়খানা ব্যবহার করুন

দরপত্র আহবান বিজ্ঞপ্তি

দরপত্র নং ০৯ (১৯৯৪-৯৫ইং) তারিখঃ ১৬-১১-৯৪ইং

১৯৯৪-৯৫ইং আর্থিক বৎসরে জনস্বাস্থ্য প্রকৌশল অধিদপ্তরবাহিত বস্তি ও শহরতলী এলাকায় পানি সরবরাহ প্রকল্পের আওতায় ওয়াটারভেট পদ্ধতিতে অগভীর নলকূপ খনন ও ইউনিসেফ সাহায্যপুষ্ট গ্রামীণ পানি সরবরাহ ব্যবস্থার সংজ্ঞার ও উন্নয়ন প্রকল্পের আওতায় অগভীর নলকূপ পুনঃখনন কাজের জন্য জনস্বাস্থ্য প্রকৌশল অধিদপ্তরের চলতি অর্থ বৎসরের তালিকাভুক্ত/নবায়নকৃত "ক" ও "ঘ" ক্যাটাগরী ঠিকাদার/প্রতিষ্ঠানের নিকট হইতে বাংলাদেশ ফরম নং ২৯১১তে সীলগালাকৃত খামে পূরক পূরক দরপত্র আহবান করা যাইতেছে।

নিম্নস্বাক্ষরকারীর কার্যালয় ও নির্বাহী প্রকৌশলী, জনস্বাস্থ্য প্রকৌশল, ঢাকা বিভাগীয় কার্যালয় হইতে আগামী ১১-১২-৯৪ইং তারিখ পর্যন্ত দরপত্র সংক্রান্ত সকল তথ্যাদি অফিস চলাকালীন সময়ে বিস্তারিত জানা যাইবে এবং অফিসত্যাগ্য নির্ধারিত মূল্য প্রদান পূর্বক দরপত্র দাখিল করা যাইবে। আগামী ১২-১২-৯৪ইং তারিখ বেলা ২.০০ ঘটিকা পর্যন্ত নিম্নস্বাক্ষরকারীর কার্যালয়, নির্বাহী প্রকৌশলী, জনস্বাস্থ্য প্রকৌশল, ঢাকা বিভাগীয় কার্যালয় ও নির্বাহী প্রকৌশলী, জনস্বাস্থ্য প্রকৌশল, নারায়ণগঞ্জ বিভাগীয় কার্যালয়ে রক্ষিত দরপত্র বাস্তবে সীলগালাকৃত খামে দরপত্রসমূহ গ্রহণ করা হইবে এবং ঢাকা ও নারায়ণগঞ্জ বিভাগীয় কার্যালয়ে প্রাপ্ত দরপত্রসমূহ একত্রিত করিয়া নিম্নস্বাক্ষরকারীর কার্যালয়ে ঠিকাদারদের/তাহাদের প্রতিনিধিদের উপস্থিতিতে (যদি কেহ উপস্থিত থাকেন) আগামী ১৩-১২-৯৪ইং তারিখে বেলা ১১-০০ ঘটিকায় দরপত্রসমূহ খোলা হইবে। দরপত্র গ্রহণের তারিখে কোন দরপত্র সিদ্ধিউল্ল বিক্রয় করা হইবে না। অন্যান্য শর্তাবলী অফিস চলাকালীন সময়ে নিম্নস্বাক্ষরকারীর কার্যালয়ে ও যে সমস্ত কার্যালয় হইতে সিদ্ধিউল্ল বিক্রয় করা হইবে সে সমস্ত কার্যালয় হইতে জ্ঞাত হওয়া যাইবে।

১। বস্তি এলাকায় - ১৭ ফুট।
২। শহরতলী এলাকায় - ১৭ ফুট।
৩। পুনঃ খনন - ২২ ফুট।

ডিএফপি-১১১০১-২৪/১১ নির্বাহী প্রকৌশলী, জনস্বাস্থ্য প্রকৌশল
মুন্সিগঞ্জ জেলা।