

ADB outlines lending reforms

MANILA, Nov 29: The Asian Development Bank (ADB) on Tuesday outlined lending reforms that focus on greater participation of borrowers and are aimed at improving the quality of loans following US criticism that the bank was over-eager in approving projects, reports AFP.

Mitsuo Sato, ADB President, said at a workshop on revamping ADB operations that "improved project quality can only be achieved with the full and active support of our partners in the development process: our borrowers."

ADB Vice-President Gunther Schultz, who headed a task force charged with identifying operations needing reform, said that "greater borrower participation" would be used in designing ADB-supported projects.

He added, however, that "there is no single methodology for achieving this, and each country must evolve its own methods of beneficiary participation in the design process."

The ADB's lending operations rose to 5.3 billion dollars in 1993, a trend that Sato attributed to developing country members' need to maintain high investment rates in order to sustain high growth rates.

Schultz said the Philippines-based ADB had to improve staff deployment, and that personnel would spend more time in the field.

The impetus for such reforms became public last year, when the United States said it would resist increasing the ADB's capitalisation unless the bank improved the quality of its projects.

The ADB later admitted an "approval culture" that placed higher priority on granting loans than on implementing the projects had taken root at the bank, and vowed to change that approach.

Earlier this month, the ADB said it saved 366.7 million dollars this year through a "spring cleaning" of poorly implemented projects as part of

the reforms. ADB figures show that in 1993, 39 per cent of the bank's projects were rated as successful, with 39 per cent partly successful and 22 per cent unsuccessful. That rating compared poorly with a 1988 assessment, when 77 per cent of ADB projects were judged completely successful, 13 per cent partly successful and 10 per cent unsuccessful.

An ADB working group identified the main problem as delays, which affected 85 per cent of the projects completed between 1987 and 1991. Poor project design and failure to identify the project facilities were identified as lesser problems.

These problems, in turn, were blamed on weak commitment on the part of the borrower.

But the group also said the ADB's supervision of projects may also have been lacking.

Another working group identified the need to strengthen accountability for project quality, enhance governments'

"ownership" of projects and improve standards in the bank itself.

A report submitted at the workshop said the ADB's developing country members were "particularly concerned about the issue of project ownership," which was cited as a "key aspect," to improving project quality.

Proposals called for increased involvement of project implementation agencies and beneficiaries.

Another working group cited the need to incorporate feedback on ADB projects from other donors, governments and non-government organizations, especially during the implementation and supervision stages of projects, and added that "inadequate attention" had been given to this area.

The group also called for improved post-operation evaluations, and said that the present system was "constrained because of inadequate resources and skills mix of the staff."

Int'l audio-visual market for Asia opens in HK

HONG KONG, Nov 29: The first international audio-visual market for Asia—MIP-Asia—opens here today with the aim of building bridges between East and West and assessing the potential of the rapidly expanding sector, reports AFP.

It offers an opportunity for European and American professionals to meet their Asian colleagues, who rarely venture into western markets, and to find out the kind of programmes they want and discuss possible joint ventures.

The four-day conference is being organised by the Franco-British company Reed-Midem organisations.

For many western media professionals, the audiovisual market in Asia offers new opportunities they cannot afford to miss.

A recent British survey showed that the number of television sets in 13 countries of the Asia-Pacific region from Japan to India was expected to rise from 367.5 million by the

end of 1994 to 484.5 million in 2003, with India and China accounting for about 70 per cent.

At the same time, the television advertising market is expected to increase even more spectacularly, from 22.1 billion dollars by the end of 1994 to 38.4 billion dollars in 2003, said the survey carried out by Kagan World Media.

Japan currently occupies two thirds of this market, but its share is expected to fall to less than half within 10 years in the other Asia-Pacific countries the advertising market is expected to expand by 161 per cent to 19.9 billion dollars in 2003.

Such financial prospects have already attracted major US media players including Ted Turner and Rupert Murdoch.

Europeans have so far been more cautious, opting for joint ventures, both public and private, to enter the market.

Dhaka Stock Prices

At the close of trading on November 29, 1994

Index up by 5 points

Star Report

The Dhaka Stock Exchange All Share Price Index rose sharply on Tuesday.

The index leapt to 887.23886 from Monday's 881.90410, indicating an increase of 5.33 points.

The turnover in volume on the DSE rose by 6.67 per cent while the turnover in value showed a decline of 12.66 per cent.

The number of issues traded dropped to 65 from 89, in which 33 gained, 26 incurred losses and the share prices of six issues remained unchanged.

Amam Sea Food experienced a gain of Tk 138.46 per share, leading the gainers in terms of value.

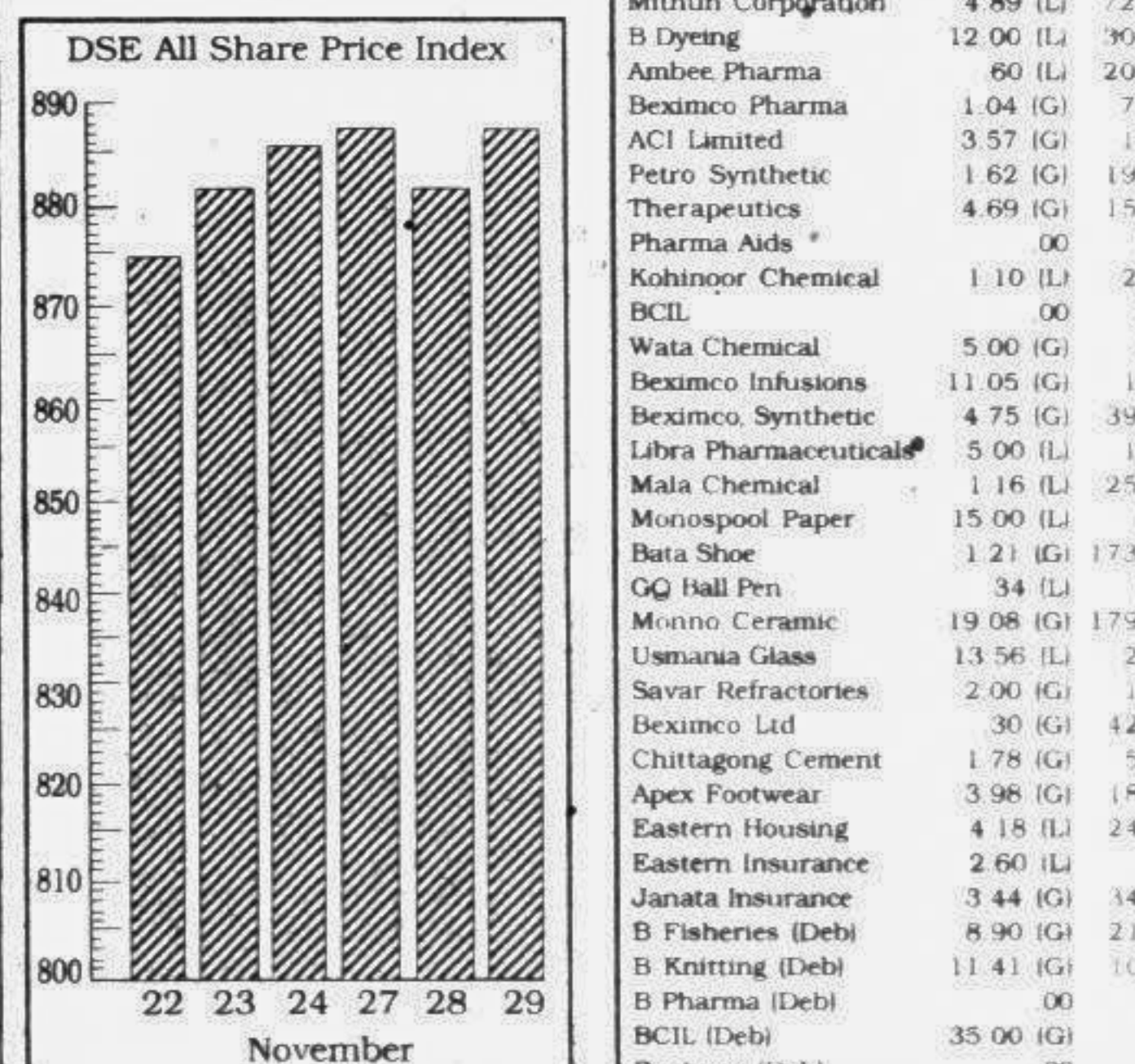
On the other hand, Singer Bangladesh led the losers with a fall of Tk 39.00 per share. Bata Shoe became the top volume leader on the day. Its 17340 shares were traded.

Other volume leaders are: Bengal Biscuits (10940), National Bank (5005), Ashraf Textile (8800), Mithun Corporation (7200), Beximco Synthetic (3940) and Beximco Ltd (4200).

Trading at a glance

DSE All Share Price Index	887.23886
Market Capitalisation	Tk 4270896601.17
Turnover in Volume	119413
Turnover in Value	41738405.36
Issues traded	65
Issues gained	33
Issues incurred losses	26
Issues unchanged	6

Company's name	Change	Number (per share)	Number traded
IFICI	82 (G)	48	48
Islami Bank	10.00 (G)	8	8
National Bank	2.00 (G)	5005	5005
Al Baraka Bank	00	2	2
6th ICB M Fund	55 (G)	1230	1230
Eastern Cables	4.01 (G)	3135	3135
Monno Jute	12.50 (G)	5	5
Singer Bangladesh	39.00 (L)	8	8
Atlas Bangladesh	2.60 (L)	560	560
Bangladesh Autocars	1.74 (G)	345	345
Quasem Drycells	31 (L)	2200	2200
Renwick Jangnawar	5.00 (L)	20	20
National Tubes	1.50 (G)	620	620
Alpha Tobacco	1.44 (L)	100	100
Amam Sea Food	138.46 (G)	65	65
Bengal Food	5.17 (G)	366	366
ICICI	6.00 (G)	12	12
Dhaka Vegetable	06 (G)	457	457
Rupun Oil	22 (L)	500	500
Beximco Fisheries	3.49 (L)	500	500
Bengal Biscuits	18 (L)	10940	10940
Meghna Shrimp Culture	16.87 (L)	3120	3120
Bangladesh Oxygen	3.80 (G)	350	350
National Oxygen	1.87 (L)	230	230
Shine Pakur Jute	00	590	590
Ashraf Textile	1.62 (L)	8800	8800
Modern Dyeing	3.00 (G)	35	35
Eagle Star Textile	97 (G)	150	150
Desh Garments	3.00 (G)	50	50
Taluk Spinning	5.49 (G)	680	680
Apex Spinning	16.02 (L)	280	280
Beximco Knitting	1.19 (G)	780	780
Dynamic Textile	2 (L)	2200	2200
Mithun Corporation	4.89 (L)	7200	7200
B Dyeing	12.00 (L)	3000	3000
Amber Pharma	60 (L)	2050	2050
Beximco Pharma	1.04 (G)	742	742
ACI Limited	3.57 (G)	450	450
Petro Synthetic	1.62 (G)	1950	1950
Therapeutics	4.69 (G)	1520	1520
Pharma Aids	00	50	50
Kohinoor Chemical	1.10 (L)	236	236
BCIL	00	20	20
Wata Chemical	5.00 (G)	20	20
Beximco Infusions	11.05 (G)	139	139
Beximco Synthetic	4.75 (G)	3940	3940
Libra Pharmaceutical	5.00 (L)	180	180
Maia Chemical	1.16 (L)	2540	2540
Monospool Paper	15.00 (L)	45	45
Bata Shoe	1.21 (G)	17340	17340
OG (India) Pen	34 (L)	80	80
Monno Ceramic	19.08 (G)	1750	1750
Umsania Glass	13.56 (L)	220	220
Savar Refractories	2.00 (G)	100	100
Beximco Ltd	30 (G)	4200	4200
Chittagong Cement	1.78 (G)	550	550
Apex Footwear	3.98 (G)	1880	1880
Eastern Housing	4.18 (L)	2440	2440
Eastern Insurance	2.60 (L)	20	20
Janata Insurance	3.44 (G)	3400	3400
B Fisheries (Debi)	8.90 (G)	2140	2140
B Knitting (Debi)	11.41 (G)	1070	1070
B Pharma (Debi)	00	81	81
BCIL (Debi)	35.00 (G)	25	25
Beximco (Debi)	00	25	25



DSE Shares and Debentures

Company	FV/ML (Tk)	Closing Rate (Tk)	Share/Debt
Saham Textile	100/10	90.00	100/10
S.T.M. (TRD)	100/5	16.00	100/5
Styefax	100/10	10.00	100/10
Swan Textile	100/5	35.00	100/5
Taluk Spinning	100/10	145.00	100/10
Tamujiddin	100/10	205.00	100/10
Beximco Knitting	100/20	237.00	100/20
B Dyeing	100/20	135.00	100/20
Mita Textile	100/20	184.00	100/20
B Dyeing	120/20	298.80	120/20
PHARMACEUTICALS & CHEMICALS (22)			
Amber Pharma	10/50	28.50	10/50
Baraka Process	100/5	75.00	100/5
BCIL	100/10	625.00	100/10
Beximco Infusion	100/00	634.62	100/00
Beximco Pharma	100/10	450.00	100/10
B Synthetics	100/20	257.00	100/20
Libra Pharma	100/20	285.00	100/20
Glaac	10/50	148.00	10/50
ACI	10/50	170.00	10/50
Kohinoor Chemical	100/5	190.00	100/5
N Polymer	100/10	145.00	100/10
Petro Synthetic	10/50	14.62	10/50
Renata Ltd	100/5	750.00	100/5
Pharma Aids	100/5	260.00	100/5
Re-Purchase	100/5	130.00	100/5
Progressive Plastic	100/5	35.00	100/5
Rackitt & Colman	100/50	100.00	100/50
Rahman Chemicals	100/10	74.80	100/10
Therapeutics	100/5	154.69	100/5
The Ibsania	100/10	125.00	100/10
Wata Chemical	100/20	370.00	100/20
Mala Chemical	100/200	262.48	100/200
PAPER & PRINTING (6)			
Eagle Box	10/5	24.00	10/5
Monospool Paper	100/5	20.00	100/5
Paper Converting	100/5	105.00	100/5
Paper Processing	100/10	35.00	100/10
Padma Printers	10/50	25.00	10/50
Sonali Paper	10/50	30.00	10/50
SERVICE (2)			
Bangladesh Hotel	10/50	12.00	10/50
Bd. Service	10/50	N/A	10/50
MISCELLANEOUS (30)			
Apex Footwear	100/20	565.22	100/20
Apex Tannery	100/50	900.00	100/50
Aramit	10/50	50.00	10/50
Gawisa Jute	100/5	45.12	100/5
Bata Shoe	10/100	45.12	10/100
Beximco	10/100	65.97	10/100
B.S.C.	100/5	90.00	100/5
Ctg. Cement	100/5	585.23	100/5
G. Q. Ball Pen	10/50	150.00	10/50
High Speed	100/5	80.00	100/5
Himadri Ltd	10/100	8.00	10/100
Miloon Tannery	100/5	10.42	100/5
Monno Ceramic	100/5	809.39	100/5
New Dhaka Refac	100/20	40.00	100/20
Phoenix Leather	100/5	180.00	100/5
Savar Refractories	100/5	52.00	100/5
The Engineers	100/5	100.00	100/5
Umsania Glass	100/10	85.00	100/10
Mithun Corp	100/20	168.11	100/20
Eastern Housing	100/20	227.30	100/20
JUTE (12)			
Abad Jute	100/10	N/A	100/10
Anowara Jute	10/90	N/A	10/90
Delta Jute	10/50	8.50	10/50
Gawisa Jute	100/5	N/A	100/5
Islam Jute	100/5	70.00	100/5
Jute Spinner	100/5	126.87	100/5
Mutual Jute	100/5	120.00	100/5
Northam Jute	10/50	28.18	10/50
Sherson Jute	100/5	100.00	100/5
Specialized Jute	100/5	N/A	100/5
Shine Pakur Jute	100/5	525.00	100/5
Sonali Anah	100/5	160.00	100/5
DEBENTURES (7)			
BCIL	2000/1	3600.00	2000/1
BD Oxygen	10/50	204.71	(17%)
Eastern Lubricant	10/30	14.00	(17%)
National Oxygen	10/10	113.13	(17%)
Palma Oil Co	10/50	100.00	(17%)
FUEL & ALLIED (26)			
AB Biscuit	100/5	190.00	100/5
Bengal Biscuits	100/20	237.98	100/20
Alpha Tobacco	10/50	69.00	10/50
Amam Sea Food	100/5	976.92	100/5
Apex Food	100/5	1800.00	100/5
Arcoma Tea	100/5	35.00	100/5
Bangas	100/5	300.00	100/5
B D Plantation	100/5	500.00	100/5
Bengal Food	100/5	341.25	100/5
B.L.T.C.	100/5	700.00	100/5
Ctg. Vegetables	100/10	124.99	100/10
Dhaka Vegetables	100/5	155.00	100/5
E.L. Camella	100/5	2200.00	100/5
Frigelex Export	10/50	3.50	10/50
Qemini Sea Food	100/5	70.00	100/5
Hill Plantation	100/5	550.00	100/5
Modern Industries	100/5	385.00	100/5
N.T.C.	100/52	300.00	100/52
Rabeya Flour	10/100	N/A	10/100
Rupun Oil	10/100	8.50	10/100
Tulip Dairy	100/10	85.00	100/10
Young II	10/50	16.00	10/50
Banglar Shourabh	Repair	Mong	Lams 28/11
Nicola-D	Repair	Mong	Lams 28/11
Vessels awaiting instruction:			
Marine Three	—	MAD	BML 17/11
Young II	—	—	BML R/A (21/11)
Banglar Shourabh	Repair	Mong	Lams 28/11
Nicola-D	Repair	Mong	Lams 28/11
Vessels not entering:			
Kalisti	SSP Fert(P)	Suez	BSL 4/11
Salar	MOP	Sing	ASL 21/11
Evangelos-Ch	GTSP	Darb	OWSL 24/11
Tian Tai Shan	SSP	Hong	Bright 16/11
Kanchatski Gory	Scraping	Mong	OTBL 21/11
World Renown	Scraping	Sing	ARE 28/11
Movement of vessels for 30.11.94			
Outgoing	Incoming	Shifting	
J/13 Banglar Robi	RM/6 Skau Hold	J/1 Banglar Shobha to RM/9	
RM/6 Pacific Opal	DOJ B Shourabh		
MPB/1 Fong Yun	J/13 Banglar Aaha		
CURJ Severn	OSJ Van Peliaides		
J/1 Vastly			

Salvage operation nets 1.5m Saudi silver coins

DUBAI, Nov 28: Some 1.5 million silver Saudi coins recovered from an American warship sunk by Germany during World War II went on display Sunday, reports AP.

The coins, known as riyals, are part of a 300 million dollar treasure that sank with the John Barry, a cargo ship that was sailing from Philadelphia when it was torpedoed by a German U-boat off the coast of Oman on August 28, 1944.

Installation of PATA Bangladesh EC held

The Pacific Asia Travel Association (PATA), Bangladesh Chapter can play an important role to promote tourism potentialities of Bangladesh in the international market, reports BSS.

This was stated by the speakers at the installation ceremony of the newly elected executive committee of PATA Bangladesh held Monday, at a local hotel.

State Minister for Civil Aviation and Tourism Abdul Mannan, was the chief guest at the ceremony.

Newly elected Chairman, PATA Bangladesh Chapter, Monzurul Karim and Chairman, Bangladesh Parjatan Corporation, Abdus Samad Bhuiyan also spoke on the occasion.



Nurul Husain Khan, Chairman, Board of Directors of Eastern Bank Limited, distributing certificates among the participants of the first batch of 24 probationary officers on completion of a comprehensive training course on Consumer Banking Service and Operating System at the EBL's training centre in the city recently.

Asian stock markets close mixed

HONG KONG, Nov 29: Asian stock markets closed mixed Tuesday, with share prices rising in Tokyo for the second straight day, reports AP.

Tokyo's 225-issue Nikkei Stock Average rose 115.13 points, or 0.61 per cent, closing at 18,926.49. On Monday, the benchmark index had gained 44.43 points, or 0.77 per cent, to 18,811.36.

The Tokyo Stock Price Index of all issues listed on the

first section was up 11.40 points, or 0.76 per cent, to 1,502.82. It had gained 7.40 points, or 0.50 per cent, to 1,491.42 on Monday.