



Abdullah Al-Noman, Minister for Fisheries and Livestock, inaugurating the 49th branch of the IFIC Bank in Cox's Bazar on Wednesday.

IFIC Bank opens branch in Cox's Bazar

The 49th branch of International Finance Investment and Commerce (IFIC) Bank Ltd. was opened in Cox's Bazar on Wednesday, says a press release.

Abdullah Al Noman, Minister for Fisheries and Livestock inaugurated the branch.

The opening function was attended by Syed Mohsen Ali, Vice Chairman of the IFIC Bank. AHM Shawkat Ali Chowdhury, Managing Director, Enamul Kabir, Deputy Commissioner of Cox's Bazar, Chowdhury AAG Kabir, Superintendent of Police, local political leaders, businessmen and elites of the town.

Abdullah Al Noman who attended the function as chief guest, gave a detailed account of the economic activities and progress of the country.

He also said the local entrepreneurs can avail themselves of the credit facilities from the bank for setting up small scale industries particularly agro-based industries.

Shawkat Ali in his address of welcome highlighted the various activities of the bank.

He said deposit mobilised here by the branch from the valued clients will be utilised in financing trade, commerce and industrial sector of Cox's Bazar district.

Syed Mohsen Ali gave a brief history of IFIC Bank and its operations abroad. He also mentioned the steady progress of the IFIC Bank within the country. He pointed out that IFIC is the only bank in private sector which has got 40 per cent government shares.

Meet on MIGA at FBCCI today

A meeting on Multilateral Investment Guarantee Agency (MIGA) begins today (Sunday) at 9:45 am at FBCCI auditorium, reports UNB.

Representative of MIGA in Asia Pacific Region Zia Yusuf, will address the meeting, jointly organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and World Bank.

Industrialists, managing directors of different banks and insurance cos, high officials of Bangladesh Bank, chiefs of the different multinational organizations, chiefs of FBCCI member organisations, executive committee of FBCCI and Pearl Lendle Miles, World Bank's local representative are expected to attend the meeting.

MIGA is affiliated by World Bank established in 1988 and its main object is to attract foreign investment, said a press release.

Setting up of Export-Import Bank in S Asia suggested

The Prime Minister's special envoy suggested that an Export-Import Bank (EXIM) be set up in South Asia to facilitate export and import in the countries of the region, reports UNB.

Addressing a regional workshop on "Payments and Monetary Cooperation" in the city yesterday M. Morshed Khan also pleaded for a regional cooperation in financial institutions to look into the trade facilities and imbalances in the nations of South Asia.

The two-day workshop began at a local hotel under the joint sponsorship of Centre for Policy Dialogue, a private think tank, and Friedrich Ebert Stiftung (FES), a German research organisation. CPD Executive Chairman Prof Rehman Sobhan chaired the workshop on the inaugural day.

Former Indian foreign secretary Muchkund Dubey,

former ministers M Syeduzzaman and Habibullah Khan, Finance Secretary Nasimuddin Ahmed, former

Bird, fish aquarium exhibition begins today

A three-day bird and fish aquarium exhibition begins here today (Sunday) under the auspices of Bangladesh Parjatan Corporation in observance of the Tourism Month '94, reports UNB.

Post and Telecommunications Minister Tariqul Islam is expected to inaugurate the programme at 3 pm at the Rent-A-Car Complex, adjacent to the BPC head office.

Secretary of the Ministry of Establishment M. Habibur Rahman and the Danish Ambassador in Bangladesh will attend the function as special guests.

SAARC secretary general Abul Ahsan, President of SAARC Chambers of Commerce and Industry SM Inam, Director of central bank of Sri Lanka Dr SS Colombage and Prof Nurul Islam and Prof AR Khan took part in the discussion.

Referring to the trade imbalance between Bangladesh and India, Khan said businessmen of either country are against such trade imbalance. But, he regretted that the state of affairs are not developing to a congenial atmosphere.

He said the proposed regional financial institution will surely look into every nation's interest and ensure a healthy atmosphere in bilateral trade in the region.

Economic cooperation in South Asia is a must for economic existence and survival of the South Asian countries, he emphasised.

Orders to US factories decrease in Oct

WASHINGTON, Dec 3: Led by a sharp drop for cars and other transportation equipment, orders to US factories fell in October for the first time in three months, reports AP.

The Commerce Department said Friday that orders declined by 0.4 per cent in October. But the government, which originally estimated orders to be down by 0.2 per cent in September, revised that figures to show a rise of less than 0.1 per cent.

New orders, a key gauge of the nation's manufacturing sector, have risen in 13 of the last 15 months including a 4.7 per cent jump in August that was led by auto demand. They last fell in July, when they were off two per cent.

Analysts expected orders to fall in October, predicting a decline of 0.6 per cent. Still, other data indicates the economy continues to grow at a solid pace despite higher interest rates.

Earlier Friday, the Labour Department reported a sharp drop in unemployment to 5.6 per cent for November. But the government's Index of Leading Economic Indicators, the government's main forecasting gauge, was down by 0.1 per cent in October.

In the factory report, the Commerce Department said that — excluding the volatile transportation component —

orders rose by 0.9 per cent in October. That indicator was unchanged in September, and has risen 16 times in the last 17 months.

Orders for both durable and non-durable goods totalled a seasonally adjusted 286 billion dollars, down from 287.2 billion dollars in September.

Shipments, a measure of current production, decreased by 0.7 per cent to 284.2 billion dollars in October, the third decline in the last four months and the fifth decrease this year. Shipments fell by 0.7 per cent in September.

The backlog of unfilled orders rose by 0.4 per cent in October to 450.6 billion dollars, following a 0.2 per cent increase the previous month. The orders backlog is often seen as a measure of whether current facilities and manpower are able to keep up with demand.

Inventories in October rose by 0.4 per cent to 388 billion dollars after a 0.1 per cent decrease in September.

Orders for durable goods, items expected to last more than three years, were down by one per cent to 153.9 billion dollars, after gaining 0.5 per cent in September. Transportation equipment fell 3.4 billion dollars or 8.8 per cent, led by declining car demand.

Orders for non-durable goods were up by 0.2 per cent to 132.1 billion dollars.

Japan's economy expands

TOKYO, Dec 3: Japan's economy expanded at a robust annual rate of 3.7 per cent in the July-September quarter, the Economic Planning Agency reported Friday, reports AP.

The 0.9 per cent increase from the previous quarter in Japan's gross domestic product, a broad indicator of what a country produces within its own borders, prompted the normally cautious EPA to predict a "full-scale recovery" by the end of the current fiscal year next March.

Private economists remain somewhat more cautious, however, saying the fast pace of expansion may not last and that structural drags on the economy including mountains of bad debt, may hold Japan's recovery to a slow pace.

EPA Vice Minister Tsutomu Tanaka told reporters that domestic demand during the quarter grew strongly, helped

by a one-year income tax cut that the government implemented in June as well as by Japan's record summer heat wave.

The EPA, the government's economic forecasting agency, has so far only tentatively talked about Japan's economy heading toward recovery. Tanaka's statements Friday mark a much more bullish assessment than government officials have so far been willing to make.

Tanaka said it's still difficult to predict how strongly the Japanese economy will grow, noting that the yen's strength and the pace of growth in capital outlays must both be watched.

The surprising upturn of capital outlays, which account for roughly 20 per cent of Japan's GDP and have been the major drag on the economy in recent years.

Invitation for Bids

Date: 23-11-94
Credit No: 2232 BD
IFB No: DU/17-18

The Government of the People's Republic of Bangladesh has received a credit from the International Development Association (IDA) in various currencies towards the cost of the THIRD INLAND WATER TRANSPORT PROJECT (IWT-III), and it is intended that part of the proceeds of this credit will be applied, through the BANGLADESH INLAND WATER TRANSPORT AUTHORITY (BIWTA), to eligible payments under the contract for procurement of

Shore/Floating Pipes with flanges at both ends 100 Nos.

Floater 20 Nos.

Steel U-Clamps 44 Nos.

Galvanized bolts with nuts (Dia-22 mm x length-100mm) 1760 Nos.

The Deputy Chief Engineer, Dredging Unit, BIWTA, BIWTA Bhaban (7th Floor), 141-143, Motiheel Commercial Area, Dhaka-1000, Bangladesh now invites sealed bids from eligible bidders for the supply of

Shore/Floating Pipes with flanges at both ends 100 Nos.

Floater 20 Nos.

Steel U-Clamps 44 Nos.

Galvanized bolts with nuts (Dia-22mm x length-100mm) 1760 Nos.

Interested eligible bidders may obtain further information from and inspect the bidding documents at the Office of the Deputy Chief Engineer, Dredging Unit, BIWTA, BIWTA Bhaban (7th Floor), 141-143, Motiheel Commercial Area, Dhaka-1000, Bangladesh. CABLE ADDRESS: AUTHORITY, TELEX NO. 642787 BIWTA-BJ, FAX NO.: 880-2-231072.

A complete set in duplicate of the bidding documents may be purchased by any interested eligible bidder on the submission of a written application to the above and upon payment of a non-refundable fee of Tk 1000/- (Taka one thousand) only.

All bids must be accompanied by a security of not less than Tk 100,000/- (Taka One Hundred Thousand) only and must be delivered to the above office on or before 1100 hours on 18-12-94.

Bids will be opened in the presence of bidders' representatives who choose to attend at 11-15 hours on 18-12-94 at the Office of the Deputy Chief Engineer, Dredging Unit, BIWTA, BIWTA Bhaban (7th Floor), 141-143, Motiheel Commercial Area, Dhaka-1000, Bangladesh.

Britons need to take more tea

LONDON, Dec 3: Iltiyed Lewis sniffs his tea suspiciously before taking a sip of the pale, weak brew.

"Ha," he gasps. "We are living up to our reputation of brewing the worst cup of tea in Britain."

According to Reuter, as spokesman for the Tea Council, which promotes tea as "Britain's national drink," Lewis says that not only his own office, but tea shops, restaurants and hotels must improve the tea on offer to woo Britons back to their favourite brew.

"Soft drinks and alcohol are muscling in on this drinks market. It is a finite market and something has to give," Lewis said in an interview.

The Tea Council is trying to counter this trend with a new guide to approved tea shops and a newly formed guild of tea shops meant to encourage high standards.

Despite inroads made by fizzy drinks, Britons still drink far more tea than any other westerners — an average of 1,355 cups per person a year, compared to 154 in the United States, 642 in Australia and 290 in the Netherlands.

Britons drink about eight seven ounce (200 ml) drinks a day, excluding water, and more than three of those are cups of tea. Coffee, soft drinks and alcohol account for four.

"We can't really counter the cokes of this world," said

Lewis. But he says tea — and by this he means real tea, not herb or fruit "tisanes" — offers something no other drink does.

"It is a complete occasion if you are taking proper tea. It is how the tea is presented, the options, the china, the ambience," he explained.

"If you take tea out of a lovely cup as opposed to mug, it's very hard to say it doesn't taste different."

He sniffs: "brewing in a mug is one of those things that happens." But most Britons make and drink their tea at home, preferring a "cuppa" they can depend on to the vagaries of the marketplace.

To encourage them to venture out and consume more tea, the Tea Council is inspecting tea shops and classifying them according to service, ambience and, of course, tea quality.

A perfect tea shop combines a series of elements, the Tea Council believes.

"You want a choice of teas. It must be prepared with freshly drawn, boiled water. You want an individual pot. Since inevitably the tea will continue to brew in the pot, you need a separate pot of water to dilute it," Lewis said.

"It should arrive at the table hot — pretty near boiling."

White sugar cubes should be offered, preferably individually wrapped in white paper. "When you have loose sugar

some people put their wet sponges back in it," Lewis said, grimacing.

If the lumps are not wrapped, we prefer tongs." China cups, pots and pitchers must match but if shiny, undented metal teapots are used that is all right.

And more than just tea is involved, Lewis says.



MR Ali(L), Chairman and Md Rezaul Karim, Senior Vice-Chairman, Shippers' Council of Bangladesh, are seen with MHM Ashraff, Minister of Shipping, Sri Lanka (extreme Right) in the inaugural session of sub-regional seminar on 'Multimodal Transport' held in Colombo recently. — AFP photo

Country in dire need of a business information centre

Syeda Nazneen Ferdousi

It is really encouraging to know that exports from the country's two export processing zones — the Chittagong Export Processing Zone (CEPZ) and the Dhaka Export Processing Zone (DEPZ) have indicated an upward trend in congruity with the interest of the entrepreneurs to invest in the respective zones.

According to a recent investment during July-October period of the current fiscal year, Bangladesh Export Processing Zone authorities earned an amount of 66 million US dollars through export of goods produced in the two EPZs.

There is a probability of earning about 200 million US dollars in the current fiscal year from the CEPZ and DEPZ. Last year, the figure was 146 million dollars which was about five per cent of the country's total export earnings.

The BEPZ also expects inflow of about 45 million US dollar investment. Last year, the investment in both EPZs was about 29 million US dollars.

The present government is encouraging foreign investment to boost up country's economy. Different Commercial banks and lending institutions approved industrial projects involving Tk. 7.86 billion from July-October period, the amount being higher compared to the corresponding period of last fiscal year. Tk 19 billion was sanctioned for different industrial projects through banking system during '93-94 fiscal.

According to a Bangladesh Bank source, opening up of the country's economy has served as a barrier to shortcut process of money making. Therefore, investors, especially small and medium, will have no other alternative but to invest being the secret of increasing investment. Recently, the Executive Director of the Standard Char-

tered Bank expressed his willingness to open a branch at the Export Processing Zone in Chittagong with a view to helping the foreign investors and he termed the economic situation in Bangladesh quite favourable for investment.

However, it is not enough to read about the encouraging news of probable foreign investment, rather there should be a kind of 'basic tool' which will open up opportunities, attract more foreign investors and thereby provide positive light towards investment.

The government on the one hand is trying to attract private and foreign investment, whereas, on the other hand, an investor has to take shelter of the court to ensure his rights — this is due to the fact that the investor is not properly "informed" about the detailed rules and regulations in a complete, authenticated and institutionalized form.

Information and modern business are intimately linked. The twenty first century may be termed as the "Information Age" because information is considered source or weapon to achieve competitive advantage. Information therefore plays a pivotal role in investment decisions, export-import and other economic activities.

Every investor needs to have all sorts of information before making any decision. But does he have the opportunity to collect the necessary information within the stipulated time?

I remember meeting an Australian businessman last year at the Moscow airport where I had to wait for six hours. During our discourse, he expressed his willingness to establish business relation with Bangladesh concerning which he visited Dhaka in 1992. But I could quite justifiably assess his frustration when he asked me, "Don't you have any particular office or

'information cell' where one can get all the information required for starting a business?" He further stated how he had to shuttle between different offices only to make a feasibility study for a new project. Nevertheless, the time consuming efforts did not pay him since he could not be satisfied with the limited information he received.

This is the turning point where the justification of opening a Business Information centre arises since it plays a significant role in the collection of information, processing and dissemination to potential users.

A two-day workshop on "Information: A Basic Tool for Business Promotion" held recently at the FBCCI Conference Hall was jointly sponsored by the Federation of Bangladesh Chambers of Commerce & Industry and the German Federation of Small Business and "Technonet Asia (ZDH/TA). The workshop was designed as a step by step guidance for developing a Business Information Centre and in the manual, a BIC has been defined as "an organisational entity that facilitates the acquisition, processing, transformation, storage and distribution of accurate and timely information to help both internal and external customers in solving their business problems."

The information referred to, is likely to be used by the Chamber or trade association itself (internal customers) or by its member companies or foreign firms (external customers). In other words, the efficiency of a BIC will help businessmen in decision-making at the appropriate time.

The role of a BIC may be explained as follows: A one-stop information and resource centre for small and medium enterprises. This will facilitate the businessmen/ investors in gathering all the required information from one centre rather than collecting from different institutions.

Provide and promote business links between local and overseas enterprises.

Facilitate strategic linkages between small and medium enterprises and large enterprises within the country and

Provide information support to the internal staff of the Chamber or trade association. One may easily confuse information with data. Whereas, there is a clear distinction between the two.

Data is on one hand, technology based, stored facts gathered from different sources within a specific context which therefore is inert, static and passive. Information, on the other hand, is business-based updated facts transformed from data and presented in a meaningful or actionable way in order to assist in decision-making and thereby accelerate the growth of the enterprises.

But prior to setting up of a BIC there should be some principal considerations followed since it is a long-term commitment and may be quite expensive in financial terms. Therefore, the BIC should function on a commercial basis with efficient management and financial controls. The issues stated may be scrutinised as follows:

Types of information required or usually demanded and whether the demand is sustainable.

To avoid duplication, make a market survey for ascertaining whether the required information are available from other existing firms.

Whether the users of such information are potential in the development of the economy and large in number for justifying the expenses.

Whether there are non-economic reasons for providing the information.

It is only after considering the above factors that a decision for setting up a BIC should be taken and then a feasibility study should be carried out to understand the details for analysing the viability of a BIC.

At the final stage, a professional business plan should be developed providing details of a BIC from all business perspective such as marketing/promotion, financial control, manpower/ staffing and operations.

The types of information that should be kept in a good BIC are categorised as:

Basic Business Information:
i) Apart from basic business laws, information regarding the social, political and economic situation of the country.

ii) Labour legislation and laws relating to foreign investments and business cooperation.

iii) Directory of government departments and officials, private and government business enterprises within the country.

iv) Industry reports and other special studies/research.

Investment Information:
i) List indicating product areas or industrial sectors which are prohibited for foreign investors.

ii) Labour availability, wages and fringe benefits by geographical area, occupation and industry.

iii) Rental service for office space and industrial land including information regarding cost and availability of water, gas, electricity, telecommunication and others.

iv) Tax imposition as well as incentives, financial and banking facilities for investors.

v) Technical standards of the product.

Business Opportunities:
i) List of potential local and foreign buyers.

ii) Tender information from local, state and federal government, international organi-

sations and and foreign governments.

iii) Business/ trade enquiries, guide or reference book on major trade fair held within and outside the country.

iv) List of foreign missions visiting the country, publications of local and foreign trade associations.

v) Directory of local and foreign suppliers, company newsletters/annual reports.

Market Information by Country & Region:

i) Economic trends and demand of major products.

ii) Statistics on import & export, information about competing suppliers in other countries.

iii) Foreign trade regulations, tariff and quota changes and non-tariff barriers.

iv) Regulations in respect of marketing, promotion packing and labelling.

Technology:

i) Technical information regarding local and foreign equipment suppliers, latest technology trends.

ii) Bangladesh is extending all possible facilities in order to attract foreign investment and this fact is apparent from the incentive package offered for investment which is much better than in India, Pakistan or China. A legislation has also been passed for the protection of foreign investors' interest.

iii) These will undoubtedly encourage foreign investors in developing an idea for investing in Bangladesh but for successful implementation, the service of a BIC would be an added benefit. That is why, special emphasis should be placed on making the BIC a self-financing entity and also on the need for marketing the services of the BIC aggressively. In other words, the BIC should run like a business because information is now a supporting function in any organisation — a resource like labour or machinery.