

DHAKA THURSDAY, MARCH 23, 1995

Bangladesh Bank governor addresses SAFA confce

Regulatory guidelines can help promote growth in stock market

By Staff Correspondent

Bangladesh has experienced a very satisfactory growth in the stock market over the last few years and the lone stock market in Dhaka started coming to life.

This was observed in a keynote paper presented yesterday at the concluding session of the 10th South Asian Federation of Accounts (SAFA) conference at a local hotel.

In his key note paper titled "Capital market development - Bangladesh experience", the Securities and Exchange Commission (SEC) Chairman Sultan-Uz-Zaman Khan said, although it is still a very thin

market, the growth of the stock market over the years has been relatively quite rapid.

He said, the government's privatization policy and liberal packages of the support to private sector have helped the revival of our capital market.

"Increasing domestic participation, opening up the door to foreign investors, free flow of capital and return thereof, tax concession have been pursued with vigour and are primarily responsible for this fast growth," he mentioned in his paper.

The SEC Chairman said,

during the period, there has been a revival of confidence in the capital market which prompted a large number of companies to raise capital resources through public offerings of shares.

Bangladesh Bank Governor Khorsheed Alam chaired the concluding session while SAFA Chairman Jamal Uddin Ahmed took part in the discussion.

In his presidential speech Khorsheed Alam stressed the need for proper regulatory guidelines for the continuation of the growth in capital market. Regulation is not control,

but some regulatory measures are needed for protection of small and medium investors, he said.

In this context he appreciated the role played by the SEC and said, they are the guardian of the investors. They should see whether the rights and privileges of the investors are amply protected.

Jamal Uddin Ahmed called upon the SEC to introduce a warning system for the investors in stock market so that the massive economic disasters could be avoided.

Russian upper house okays '95 budget

MOSCOW, Mar 22: The upper house of Russia's parliament Wednesday passed an anti-inflationary budget for 1995, meeting a key demand of the International Monetary Fund for financial stabilization measures, reports AP.

Lawmakers in the Federation Council voted 99-24 with six abstentions to approve the budget, which was a key element of the 6.4 billion dollars loan deal reached earlier this month with the IMF.

"Today is a good day for everyone," said Finance Minister Vladimir Panskov.

First Deputy Prime Minister Anatoly Chubais said last week the 73.2 trillion rouble deficit envisioned in the budget plan would amount to less than 5.6 per cent of gross domestic product, far below last year's 11 per cent.

Passage of the budget was a victory for the government which had seen its efforts to get an early budget stymied by parliament for each of the past several years.

The State Duma, the lower house of the Russian parliament, has already approved the budget which now only needs President Boris Yeltsin's signature to take effect.

Panskov said Yeltsin was expected to sign the budget by April 1.

The budget calls for spending of 248.3 trillion roubles on revenues of 175.1 trillion.

The government's economic programme aims to bring inflation down to one per cent a month in the second half of this year from 11 per cent last month by giving up inflationary central bank financing of the deficit.

Akbar opens workshop on forest

Nature conservation programme needs global financial backing

Environment and Forest Minister Akbar Hossain yesterday said Bangladesh government has chalked out various programmes for nature conservation which requires global financial support for execution, reports BSS.

The ministers said this while inaugurating a three-day workshop on "forest biodiversity, desertification and land use" at a hotel here.

Organised in collaboration with the UNDP, inaugural session of the seminar was presided over by the Environment and Forest Secretary Syed Amirul Muik.

Akbar Hossain said the present government launched the 20-year forestry master plan

project with technical and financial assistance from the Asian Development Bank and the UNDP now under the process of implementation.

The Environment Minister said "desertification is inter-related with development of desert-like conditions, such as changes in climate, soil properties, water table and other ecological and social condition."

He said, Bangladesh is facing a serious problem of desertification on its north-western and south western regions comprising an area of about 29,000 square miles which is little over 50 per cent of the total area of the country.

The minister said, land is a very important component of

the overall environment of a country. For a better environment and overall environmental protection land management is a prime necessity because of the vital interrelationship between land and development.

"Forests play a very important role for protecting environment, human habits and for socio-economic development of the country as a whole," he said and added, the forests of Bangladesh are disappearing gradually and there is a tremendous pressure to use forest land for agriculture,

various development activities and other related purposes causing reduction of forest and its resources.

Court rejects petition for injunction

By Staff Correspondent

The 4th Assistant Judge's Court, Dhaka recently issued an order rejecting a petition seeking a temporary injunction order on the selling of Korean elevators by its local agent Maan Bangladesh Trading (Pvt) Ltd, says a company press release issued yesterday.

In a judgement on March 18, the statement added, the court also vacated an earlier order for maintaining the status quo.

In the press release, the chairman and managing director of the company, Habibur Rahman, also contended that a newspaper report on a temporary injunction issued by the court and published on February 19, was "false, motivated, mala fide and inconsistent with the court order."

Foreign banks in US applaud Leach Bill

WASHINGTON, Mar 22: Foreign banks, who are major players in the nation's financial services, on Tuesday applauded a bank reform bill proposed by House Banking Chairman Jiri Leach, reports AP.

Leach has sponsored a bill that would repeal major portions of the Depression-era Glass Steagall Act, the federal law separating commercial banking from Wall Street brokerage activities.

The bill also would streamline regulations by putting the Securities and Exchange Commission in charge of all investment banking-type activities of banks, instead of spreading the responsibility among bank regulators.

"We believe that this structure would not only benefit the US financial services industry, but (will) provide a model for regulation worldwide," said Richard M. Webb, Chief Executive Officer, North America, for Barclays Bank Plc, the London-based bank.

Webb, along with executives of the Institute for International Bankers and the Canadian Bankers Association, testified before the House Banking Committee in the latest of a series of hearings on bank reform.

Similar bank reform proposals have been advanced by the Clinton Administration and Sen. Alfonse D'Amato.



The Chairman of the Board of Directors, A Hafiz Choudhury presiding over the first annual general meeting of the Business Advisory Services Centre in the city on Tuesday.

CPA preparing 15-yr master plan

CHITTAGONG, Mar 22: Chittagong Port Authority (CPA) is preparing a fifteen-year master plan for development of the port to meet the increasing demand of port activities, reports BSS.

The proposed master plan for Chittagong Port envisages construction of new container terminals, expansion of container yards, procurement of modern container handling equipment and new ships, besides training up personnel.

The plan will run up to the year 2010 and be financed from the port's own resources.

This was said by outgoing Chairman of CPA Omar Hadi while talking to journalists at the port training centre here yesterday.

He said that with the expansion of trade and necessity of quick handling of export and import cargoes, CPA had no other alternative but to develop port facilities according to the demand of the modern time. He said, Chittagong Port needs to be modernised to keep pace with the expanded and quick port facilities available in the ports of neighbouring countries. Port facilities must be dynamic keeping pace with advancement of cargo handling equipment, he added.

Omar Hadi said that the performance of Chittagong Port were compared with those of the SAARC countries and it was found that the quality of services of Chittagong Port was equal to the SAARC country ports. He said, in evaluating the activities of Chittagong Port and SAARC country ports, mobility of ships, berthing positions, average waiting time of ships at the jetties, disembarkation and embarkation of cargoes and containers etc were taken into consideration. The evaluation of Chittagong Port performance was done on the basis of international standard, he added.

Omar Hadi said that the CPA took up construction of two multipurpose jetties with back-up facilities in 1980 and the construction works of two jetties were completed in 1993. The port can now handle about two lakh total equivalent units containers per annum. The CPA authority has engaged 92 equipment for container handling while 20 more equipment are in the process of procurement to meet the increasing number of

containers.

Most tea prices increase sharply at Ctg auction

By Staff Correspondent

With strong demand from the internal buyers, most tea prices increased sharply at the final weekly auction sale of the season held in Chittagong on Tuesday last.

According to a Unity Brokers market report, strong internal demand led most prices to incline sharply as buyers competed to replenish low stocks before the new auction season resumes in about six weeks time. Export buyers were active for the bolder broken.

The final sale of the 1994-95 auction season consisted of 6,700 packages with 141 packages of new season and 15 packages of old season leaf.

Withdrawals, however, were higher at the sale and stood at 24 per cent as against last week's 14 per cent.

In the leaf category 4,422 packages were offered. Of which, the internal traders purchased 58 per cent of the sale while the export buyers brought 21 per cent and the remaining 23 per cent was withdrawn.

Following is the category-wise market performance re-

ported as prepared by Unity Brokers:

CTC: Well made bold broken were firm to dealer whilst the inferior lines declined by Tk. 3/4. Medium and small broken particularly the better types inclined sharply. Lower types were also dearer. Secondaries sold between Tk 30.00-Tk 33.20. Few best lines sold between Tk 53.60-Tk 57.10. New season broken were dearer by Tk 2/3 from valuations.

Most fannings were generally substantially dearer including the lower types with cleaner liquors. Secondaries sold between Tk 27.00- Tk 35.00. Few best lines realised between Tk 55.20-Tk 56.50.

DUST: 2,074 packages along with seven packages of new season teas were on offer. Most teas inclined sharply, particularly the internal popular lines. Lower types also moved up in value.

The new season auction sale is likely to resume in May and the date is expected to be finalised by the Tea Sale Coordination Committee soon.

Dollar declines in Tokyo

TOKYO, Mar 22: The US dollar declined against the Japanese yen on Wednesday, but still was higher than a record low it had touched in New York the previous day, reports AP.

The dollar was traded at 89.03 yen at 3 PM, (0600 GMT), down 0.29 yen from late Monday in Tokyo. Financial markets in Japan were closed Tuesday for a national holiday.

In New York, the dollar was quoted at 89.21 yen in late overnight trading after sliding at one point to a new global low of 88.35 yen on rumours that Japan would tolerate a lower dollar. But it recovered later when the Japanese central bank denied the rumours.

The dollar's previous record low was 88.65 yen in Tokyo on Monday.

The dollar remained too heavy in Tokyo on selling pressure from Japanese exporters and US institutional investors, said Masahiro Yamaguchi of Tokai Bank.

Meanwhile, Prime Minister Tomiichi Murayama expressed concern over the yen's latest record high.

"I am terribly worried about the high yen," Chief Cabinet Secretary Kozo Igarashi quoted Murayama as telling a Cabinet meeting.

A higher yen makes Japanese exports more expensive and less competitive, thus hurting Japan's export-oriented economy as it is struggling to end a four-year-old recession.

Xinhua from London says: The dollar recovered on Tuesday after hitting new post-war lows against the yen in Europe. It also revived on the German mark as profit-taking spread in the markets.

Rupsa Bridge

Saifur's call to complete feasibility study soon

The visiting consultant mission, appointed by the Asian Development Bank (ADB) to undertake feasibility study for the construction of Rupsa bridge, called on Finance Minister M Saifur Rahman at his office here Tuesday, reports UNB.

The feasibility study of the Rupsa bridge will be conducted as part of the ADB-aided technical feasibility study now being undertaken to develop the Mongla port area, according to official sources.

Elaborating the importance of Rupsa bridge, the Finance Minister said full potentials of the country's second sea port could not be utilised for want of a bridge over the river Rupsa.

The Rupsa bridge project is the top priority agenda of the government, he said adding that the bridge is very crucial for the nation since almost all the export trade of the country is done through the Mongla

port.

The minister urged the consultants to complete the feasibility study as quickly as possible and submit the preliminary report to the government regarding design and probable cost.

He said such a report will enable the government to approach donor countries and agencies for necessary funding to construct the bridge.

The consultant mission assured the Finance Minister that they would visit the project area in Khulna very soon to select the bridge site and other technical aspects in consultation with local public representatives, district administration and the local people.

ERD Secretary Lutfullah Majid, Road Transport Division Secretary Rezaul Hayat, representatives from the ADB and the Japan Overseas Consultants company attended the meeting.

BKB disburses Tk 465 cr loan in seven months

Bangladesh Krishi Bank (BKB) disbursed Taka 465 crore agricultural loan during the first seven months of the current fiscal year, a BKB press release said on Tuesday, reports BSS.

The loan was distributed for production of crops, raising poultry and dairy farms, purchasing agro-machinery and for other agro-activities as well as for implementation of various poverty alleviation programmes.

The BKB's target of loan-disbursement during the current fiscal year is Taka 860 crore.

The BKB has been implementing 15-loan giving programmes for poverty alleviation in the country. Under this programme, a women's rally was held Monday at Barhatta thana of Netrokona district in connection with the launching programme for creating employment opportunities for the local women.

Addressing the rally as the chief guest BKB Managing Director Khandkar Ibrahim Khalid called upon the women to be self-reliant through proper utilization of the loan money.

Khalid also instructed the BKB officials to make strict su-

pervision to ensure proper utilisation of the loan.

An exhibition of cow, goat, rickshaw and handicrafts procured and made with the loan money of BKB was also held in this connection.

Mosharraf calls on P K Salve

NEW DELHI, Mar 22: The visiting Bangladesh Minister for Energy and Mineral Resources, Dr. Khandaker Mosharraf Hossain, called on Indian Power Minister P K Salve at his parliament chamber here yesterday, reports BSS.

They discussed the energy position and availability of power in their respective countries. They agreed that the two countries could cooperate in the development of power sector.

Secretary, Ministry of Energy and Mineral Resources, M Faizur Razaque and Bangladesh's Acting High Commissioner to India, Nasimullah Chowdhury, were also present on the occasion.

Heavy trading in gas mask co in Japan

TOKYO, Mar 22: Heavy trading late last week in shares of a gas mask manufacturer was apparently unrelated to Monday's deadly nerve-gas attack on Tokyo's subway system, market players said Wednesday, reports AP.

Trading volume for Shigematsu Works Co, which holds a dominant market share in Japan for gas masks, was much higher than normal on the two trading days before the nerve-gas attack.



Section I. Invitation for Bids Re-Tender

Date: 13.3.95
Credit No: 2232 BD
IFB No:

- 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 Diesel Engine Fuel Monitoring System. (Ship fuel measuring meter).
- The Deputy Chief Engineer, Dredging Unit, BIWTA, BIWTA Bhaban (7th Floor), 141-143 Motijheel Commercial Area, Dhaka-1000, Bangladesh now invites sealed bids from eligible bidders for the supply of:
 - Fuel Flow Meters for CAT 399 diesel 2 Nos
 - Fuel Flow Meters for CAT 343 diesel 2 Nos
 - Installation material 4 Nos.
 - Spare Parts 2 Nos
 - Installation work on board two barges 4 weeks
- 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 Motijheel 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 for each bid package 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. 4,000/- (Taka four thousand) only or US\$ 100/- (United States Dollar one hundred) only.
- All bids must be accompanied by a security of not less than two and half per cent (2.5%) of Bid Amount and must be delivered to the above office on or before 1100 hours on 31.5.95.
- Bids will be opened in the presence of Bidders' representatives who choose to attend at 1100 hours on 31.5.95 at the office of the Deputy Chief Engineer, Dredging Unit, BIWTA, BIWTA Bhaban (7th Floor), 141-143 Motijheel Commercial Area, Dhaka-1000, Bangladesh.

PR-31/95
DFP-6152-163
G-430

Deputy Chief Engineer,
Dredging Unit, BIWTA

Bakhrabad Gas Systems Limited
(A Subsidiary Company of Petrobangla)

গ্যাসের অপচয় রোধ করুন এবং নির্ধারিত সময়ে বিল পরিশোধ করুন

Tender Notice

Subject	Cost of Tender Schedule (Non-refundable)	Earnest money
1. Supply of Stationery goods	Tk. 500/- per set	2.5% of the quoted value.
2. Supply of Valve Pit Cover	Tk. 100/- per set	do

Place of Selling Tender:

- BGSL, Head Office, Chapapur, Comilla.
- BGSL, 100, Momin Road, Chittagong.
- BGSL, City Gate Station, Demra, Dhaka.

Time limit of selling Tender Documents: 30-3-95 to 13-4-95.

Place of receiving and opening Tender:

- BGSL, Head Office, Chapapur, Comilla.
- BGSL, 100, Momin Road, Chittagong.
- BGSL, Liaison Office, House No. 3, Road No. 2/A, Banani, Dhaka-1213.

Date & time of receiving tenders: 15-4-95 up to 12:00 Noon.

Date & time of opening tenders: 15-4-95 at 12:10 PM.

BG-1442/94-95
DFP-6379-19/3

G-431



Renato Ruggiero, former Italian trade minister, speaks at a press conference in Washington, DC on Tuesday in which US Trade Representative Mickey Kantor announced that the US would support his appointment as the new director general of the World Trade Organisation (WTO). Ruggiero will serve one four-year term.

— AFP/UNB photo