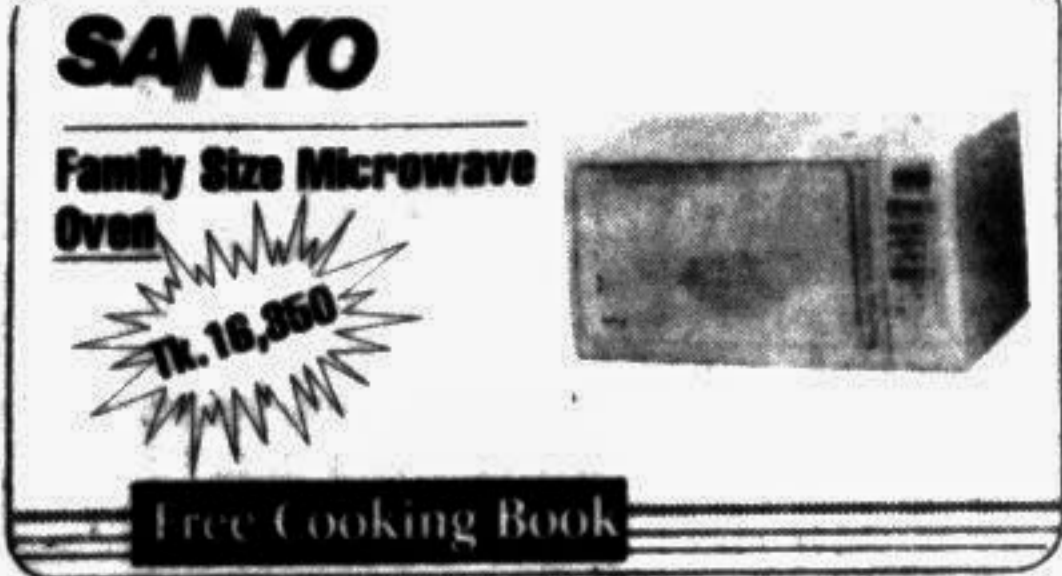


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DHAKA THURSDAY, SEPTEMBER 28, 1995

Saifur at opening function of Al-Arafah Islami Bank Ltd

Practice of collateral culture hinders default-free banking

Finance Minister M Saifur Rahman yesterday said default-free banking system could not be established through the practice of collateral culture, reports BSS.

Addressing as the chief guest at the inaugural function of a new Bank Al-Arafah Islami Bank Ltd. The finance minister pleaded not to stict to collaterals while disbursing loan among the borrowers. He called for exploring prospective borrowers and extend credit facilities to small borrowers to help alleviate poverty from society.

Bangladesh Bank Governor Khorshed Alam attended the function as special guest while bank Chairman AZM Shamsul Alam presided. The inaugural function was also addressed, among others, by bank Managing Director M Nurul Haq, and Maulana Amirul Islam.

Referring to the unmanageably high commercial lending registered in 1994-95 fiscal Rahman urged upon the Bangladesh Bank to increase its surveillance on the financial institutions. Saifur Rahman also said that lack of

morality engulfed the financial institutions and principles and ethics were virtually exiled from the banking sector.

He said that the nationalised commercial banks have inducted Taka 3,000 crore liquidity in the form of cash and treasury bonds where cash is only lendable liquidity. He said that short-term deposit is not a healthy practice in banking. Twenty per cent of the short-term deposit is only spareable for long term investment particularly project investment.

Regarding credit expansion Rahman said 45 per cent credit disbursed so far is defaulted credit and there is hardly any score for flexibility regarding expansion of credit. "Unmanageable credit expansion with no immediate positive result in the economy would surely led to inflation," he observed. In this connection he stressed on the need for constant monitoring for smooth functioning of this very vital sector of the national economy.

The minister lauded the launch of the new bank and hoped that it would make commendable contributions in private sector banking.

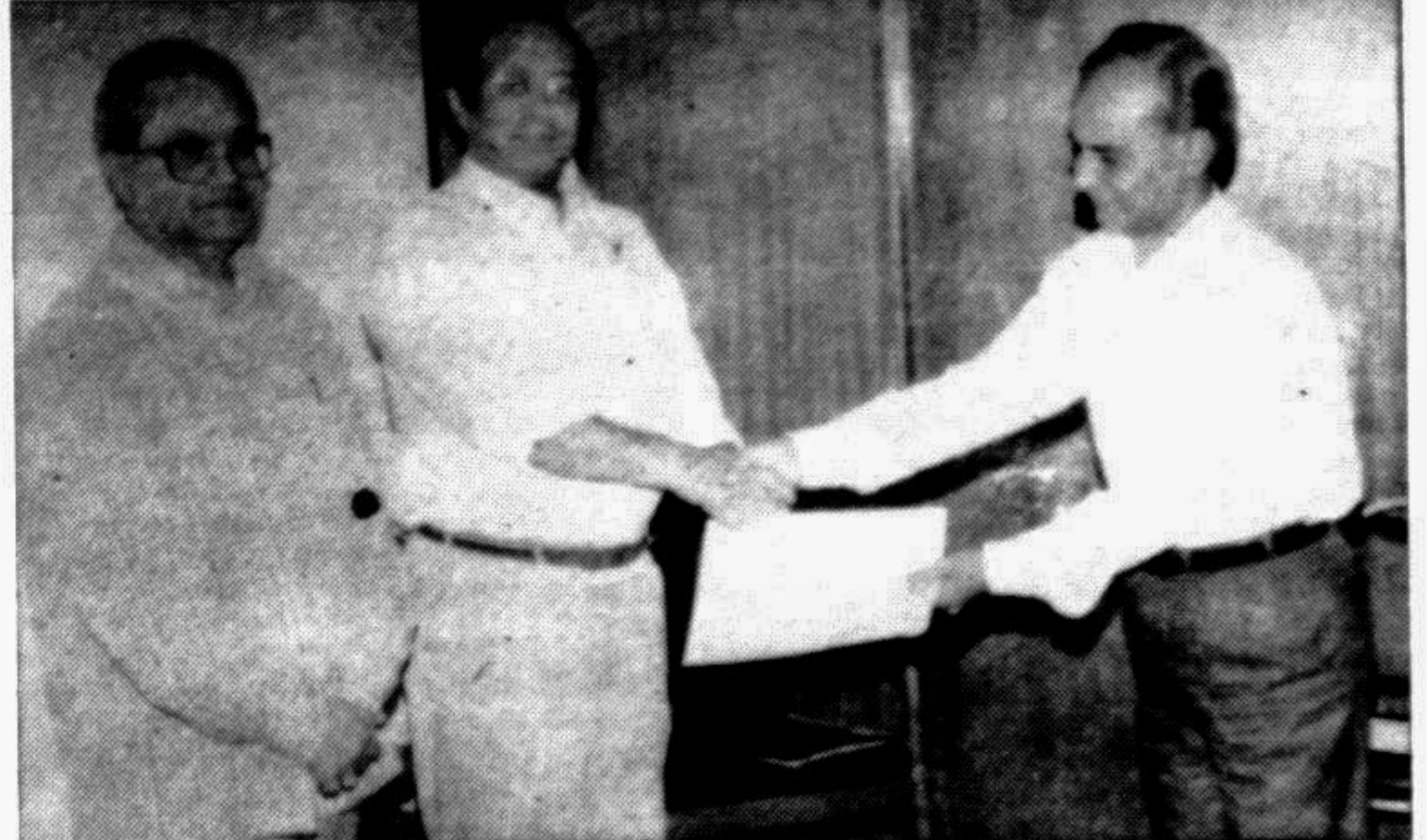
MRK Consultants holds workshop on 'Industrial relations'

As a part of its management development programme, MRK Consultants recently held a three-day workshop on 'Industrial relations' with a focus on Labour Laws for the senior managers of Social Marketing Company, says a press release.

The programme was designed to cater to the specific needs of the participants so that they could be more effective as managers in dealing with industrial relations.

M Ahmed, former director of Bangladesh Tobacco Company, designed and conducted the workshop.

On the concluding day Waliur Rahman, Managing Director, SMC, gave away certificates to the participants at a simple ceremony held at the Training Centre of MRK Consultants at Gulshan, in the city.



Waliur Rahman, Managing Director, Social Marketing Company, handed over certificates to the participants of the workshop on 'Industrial relations' organised by MRK Consultants. M. Ahmed, who designed and conducted the workshop, is also seen.

CCC implements Tk 62 cr projects in '94-95

CHITTAGONG, Sept 27: Chittagong City Corporation (CCC) executed development projects worth about Taka sixtytwo crore during the last fiscal (1994-95).

Of the projects, about Taka fifty crore was spent for implementation of more than 800 projects including construction of roads, bridges, retaining wall, markets, educational institutions and children park, CCC sources told BSS.

During the last fiscal year a total of 115.30 kms of road were constructed and repaired in 18 wards at a cost of Taka 28 crore while about eleven kms footpath were also reconstructed with an expenditure of Taka 1.77 crore.

The sources further said that different ward offices were constructed and repaired at a cost of Taka 3.35 crore while about Taka three crore was spent for reconstruction of drains.

The construction works of Agrabad access road at a cost of about Taka nine crore is progressing satisfactorily, the sources said.

Other projects completed during the year included, re-excavation of canals, construction of twelve culverts, development of four bazars, five roads and electrification works.

Under the environment development projects, the Corporation also spent Taka 14.60: crore during the period, the sources said.



State Minister for Civil Aviation and Tourism and Chairman of Hotels International Limited Major (ret) Abdul Mannan attended a meeting of organised by Sonargaon Hotel Sramik-O-Karmachari Union (C) at the hotel pool side on Monday. The meeting was attended by the employees and management staff of the hotel. Ashrafuzzaman, General Secretary and Razzak, Vice President of SHOSKU, are also seen in the picture.

Bangladesh doing better among LDCs

Bangladesh is among a dozen of the least developed countries which stood out as notable exceptions to the group's worsening socio-economic performance, according to a UN report.

United Nations Conference on Trade and Development (UNCTAD)'s Least Developed Countries Report 1995 reported continued deterioration of the LDC economies during the early 1990s, but bracketed a dozen countries including Bangladesh as exception to the general trend.

"These twelve countries achieved strong growth rates for over a decade and, as a result, have been able to improve their socio-economic situation," said the report, a copy of which was mailed to United News of Bangladesh (UNB) by the UNCTAD secretariat.

The report will be placed before a high-level inter-governmental meeting beginning yesterday at the UN headquarters in New York to discuss ways of improving the livelihood of the people of least developed countries. Ministers and senior officials from developed and developing countries are attending.

The 10-day meeting will undertake a mid-term global review of the implementation of the Programme of Action for the LDCs for the 1990s which was adopted in the second UN Conference in Paris in 1990.

On the success group, the UNCTAD report said most of these countries had been free from civil conflicts, pursued prudent macro-economic policies and avoided accumulation of external debt beyond sustainable level.

The UNCTAD report further observed that these "strong growth" LDC countries had diversified into a range of industrial and manufactured products and thus achieved relatively strong export growth. Export values

in dollar of this small group expanded at a rate of 9.9 per cent per annum between 1980 and 1993 outpacing LDC average of 1.8 per cent.

Bangladesh's fast-expanding garments export was cited by the report as a case in point.

Botsawna performed the best and it graduated from the list of LDCs in 1994, the first country to do so since the making of the list comprising a total of 48 countries in 1971.

According to the report, the LDC's average growth

rate of GDP in real terms during 1990-1993 period stood at 1.8 per cent compared to 2.2 per cent during the 1980s, implying further decline in per capita incomes.

The UN body also forecast that the trading prospects of many LDCs might be adversely affected by the Uruguay Round Agreements, due to an erosion in the margin of preferences they enjoyed in their major external markets and to a likely increase in food import prices.

Hannan Shah said the government of Begum Khaleda Zia was aware of the problems of the workers, her government had solved many of their problems including ten per cent wage hike for the workers of public sector enterprises.

Among others, Ruhul Amin and Mohammad Ali, President and General Secretary of the Latif Bawani Jute Mills' CBA spoke on the occasion.

Latif Bawani earns Tk 1.75cr profit in '94-95

Latif Bawani Jute Mills, an enterprise of Bangladesh Jute Mills Corporation (BJMC), has earned a profit of Taka one crore seventy five lakh by exporting 17,416 metric tons of jute goods in the '94-95 financial year, reports BSS.

The goods includesessian, sacking and carpet backing cloth.

Jute Minister A S M Hannan Shah said this while addressing a workers' gathering of the mills here yesterday afternoon.

The Latif Bawani Jute Mills presently is producing on an average 62 metric tons of jute goods a day with an export target of 21,327 metric tons of jute goods in the current financial year.

Five thousand six hundred workers, employees and officers are working in this 790-loom jute mills.

Tk 3000 cr fresh loan for power sector likely

The donor agencies have committed to provide 729 million US dollars equivalent to about Tk 3,000 crore as fresh loans for power sector of Bangladesh following a significant improvement in system loss and collection-generation ratio in the sector, reports BSS.

This was stated by Energy and Mineral Resources Minister Dr Khandaker Mosharruf Hossain while inaugurating a power sub-station at Kalayampur in the capital Tuesday.

The donor agencies have resumed lending in power sector in October last year, he said adding it was suspended in 1990 due to mismanagement and poor performances in the sector.

The inaugural ceremony was also addressed by the local member of Parliament Sayed Mohammad Mohsin, Energy and Mineral Resources Secretary Mohammad Faizur Razzak, Chairman of

DESA Amanul Islam, Chowdhury, and representative of British High Commission Rod Machusk.

Giving a break-up of the fresh lending, the energy minister said the World Bank will provide 300 million US dollar for two power projects of power infrastructure development and distribution rationalization while the Asian Development Bank (ADB) will provide 150 million US dollar as investment cum loan assistance for Meghanaghat power project and ninth power project.

Dr Mosharruf said that the Overseas Economic Cooperation Fund (OECF) of Japan has agreed to provide 222 million US dollar for three pilot projects—loss reduction scheme, 103 megawatt (MW) Haripur extension project and rural electrification project (phase IV-C). The Kreditanstalt Fuer Wiederaufbau (kfw) of

Germany will provide 57 million US dollar for construction of 230 kv Comilla-Chittagong transmission line project.

The minister said the combined system loss in power sector has been reduced to about eight per cent from 44.42 per cent in 1990 and collection-generation ratio has been increased to about 70 per cent from 52 per cent.

The Kalyanpur sub-station has been built with the financial and technical assistance of the British government at a cost of Taka 17 crore and 28 lakh including a foreign exchange component of Taka 12 crore and 92 lakh. With the commissioning of the sub-station, power supply in Mirpur, Agargaon, Kalyanpur, Sher-e-Bangla Nagar, Mohammadpur, Shamoli, Satmasjed and their adjoining areas will become steady.

Energy team to visit Iran from Oct 1

A high level delegation from Bangladesh will visit Iran early next month to explore possibility of stepping up bilateral cooperation in the energy sector.

A four-member team headed by Energy Minister Dr Khandkar Mosharruf Hossain is scheduled to undertake a three-day trip to Tehran from October 1, informed sources told UNB Tuesday.

Other members of the delegation are Energy Secretary Faizur Razzak, Additional Foreign Secretary, Mohiuddin Ahmed and Bangladesh Petroleum Corporation Chairman Fazlul Haq Khan.

The Energy Minister will have official talks with his Iranian counterpart. He is also expected to meet Iranian Foreign Minister Ali Akbar Belayati and call on President Ali Akbar Hashemi Rafsanjani.

The delegation's visit to the Iranian capital is taking place a week ahead of President Ali Akbar Hashemi Rafsanjani's scheduled state visit to Bangladesh.

Another report says, President Rafsanjani's ensuing visit to Bangladesh is going to be of significance on various counts, according to competent sources.

Need for healthy, unified trade unions stressed

Labour and Manpower Minister Mir Shawkat Ali yesterday underscored the need for healthy and unified trade union movement to safeguard the genuine and reasonable interest of the workers and increase productivity in mills and factories for overall national progress, reports BSS.

He was speaking as chief guest at a workshop on 'Trade union unity' jointly organised by Bangladesh Jatiyatada Sramik Dal (BJS) and Asian-American Free Labour Institute (AAFLI) at the Bangladesh Management Development Centre (BMDC) auditorium here.

Presided over by BJS President Eskander Ali, the inaugural session of the day-long workshop was also addressed by ILO Director in Dhaka Paul J Bailey, AAFLI country Director Professor Terry Collingsworth, Director of International Metal Workers Federation, South Asian office, New Delhi, K S Chellappan, BJS General Secretary Nazrul Islam Khan, Labour Director Mollah Golam Sarwar, BJS Education and Cultural Secretary Kabir Hossain, and labour leaders

Abdus Salam and ABM Sajjad.

The labour minister said the trade union should safeguard the legitimate interest of the workers, maintain congenial atmosphere in mills and factories and enhance production to compete in world market. Trade union should be so organised that it does not become partisan, but it works in cooperation with the government for the welfare of the workers and efficient production, he added.

In this regard, he referred to Austria where chairman of all unions is the speaker of its national assembly. He cautioned that if the workers do not put in full-man-hours, they themselves suffer, because the capacity of the management to pay them goes down.

Mir Shawkat said the government of Prime Minister Begum Khaleda Zia had given maximum freedom to the press and trade union movement. He urged all concerned to ensure the best use of this freedom for the greater interest of the nation as well as as their own.

ATDP to help expand agri-business

The Agro-based Industries and Technology Development Project (ATDP) will assist the agri-entrepreneurs to prepare business plans and use the agricultural credit fund to expand their existing business, reports UNB.

The ATDP will also arrange training programmes for the potential entrepreneurs able to create job opportunities, said a press release on Tuesday.

It will stimulate private investment technology transfer in fertilizer, seed, agri-machinery, agro-processing, poultry and livestock to create opportunities for employment for the poor, landless and women.

Field level works for the ATDP, a USAID-funded project, began on May this year with the initiation of a pilot effort at Kapasia in Gazipur district.

The Minister of Agriculture is implementing the project with the technical assistance of International Fertilizer Development Centre (IFDC).

The project will identify policies, laws, rules and procedures that hinder agricultural business in Bangladesh and make recommendations about policy reforms to remove barriers to agricultural development.

Strong demand marks weekly tea sale in Ctg

CHITTAGONG, Sept 27: The weekly tea sale held here on Tuesday was marked by strong demand for all grades of teas with prices showing an upward trend, market sources said, reports BSS.

Well made better liquoring types in high demand while buyers for Poland and other out-markets operated actively for large and bold brokens, small brokens and fannings were a much stronger market, specially the better liquoring teas.

India, Iran, major blenders and loose tea traders competed strongly for these types.

Dusts also followed a similar trend.

Bold brokens were a dearer market initially advancing by up to Tk one per kg, and with the progress of sale advanced further in value upto Tk 2/- towards the close. Large brokens were also dearer advancing by Tk one to Tk two while the mediums advanced often up to Tk three per kg. Smaller brokens were a very strong market and were substantially dearer by Tk four to Tk six with the good liquoring types moving up further in sellers' favour. Popular types sold between Tk 52/- and Tk 55.80 per kg.

Primary fannings were a

ASA running successfully in Tajakistan

Replication of ASAs programme is running effectively in the war affected Tajakistan with the assistance of Save the Children (USA), Tajakistan, says a press release.

This programme has been running for the last three months with the participation of 176 Tajak rural women. A total of 4,108 dollars has been distributed among 171 rural women. Per head loan portfolio is 24 dollars which is repayable with 10 pc service charge through 6 bi-weekly installment with in three months. Repayment rate till to date is 100 pc.

Training course on public relations

Sponsored by Rapport Bangladesh Limited, a day-long training course on 'Public relations' 2nd batch for the executives of Singer Bangladesh Limited will be held at Rajmoni Isha Kha Hotel from 9 am today, says a press release.

Certificate awarding ceremony of the course will be held at Sangrila Chinese Restaurant at 7:30 pm today.

Mahbub Jamil, Chairman and Managing Director, Singer Bangladesh, will be the Chief Guest and distribute certificates to the participants.

very strong feature advancing by Tk 4/- to Tk 6/- per kg popular types sold well between Tk 53/- and Tk 58/-

335 chests of green tea on offer continued to meet with a good demand, fine young hyson sold between Tk 77/- and Tk 78.10, young hyson sold between Tk 59.50 and Tk 61.50 and hyson sold between Tk 64/- and Tk 65.50.

1,495 chests and 250 gunny sacks of dusts on offer met with a strong demand at much higher rates generally advancing by Tk 3/- to Tk 5/- per kg. Better liquoring types appreciated further following competition. Powdery types were however, fully firm.

There were 18,236 chests of teas on offer.

BB bill results

Seven bids for a total amount of Tk 117 crore were received at the 67th auction of the 91-day Bangladesh Bank bill held yesterday, says a BB press release.

Four bids were accepted. Face value of the bids accepted was Tk 32 crore.

The weighted average price of the accepted bids was Tk 98.70 per 100 taka.

The corresponding yield is 5.27 per cent per annum.

DHL voted ME's favourite air express co

DHL has been voted the Middle East's favourite air express company by more than two-thirds of readers of the prestigious business magazine Al-Iktissad Wal-Aamal, says a press release.

DHL scored 67.5 per cent of votes cast by 860 readers of the monthly magazine in a survey covering travel and business services, while no other air express company received more than 14 per cent of votes.



Managing Director of Janata Bank Golam Mustafa (M), addressed the regional chiefs and corporate branch heads of Chittagong and Khulna divisions at the bank's head office yesterday. A Q Siddiqui, DMD, (L) and Dr. Habibullah, General Manager of the bank, are also seen.

Pakistan buys 120000 MT white wheat from US

WASHINGTON, Sept 27: The United States sold 120,000 tonnes of white wheat to Pakistan and 100,000 tonnes of corn to South Korea, to be delivered in the 1995-96 harvest year, the US Department of Agriculture announced Tuesday, reports AFP.



M.M. Murshid, Managing Director of Sadharan Bima Corporation and Chairman of Asian Reinsurance Corporation, hosted a reception recently to mark the 15th anniversary of the Asian Reinsurance Corporation, Bangkok, at the Regent Bangkok Hotel.