

Critics of WB, IMF demonstrate

Reduction of poverty threatened by cuts in money for WB

WASHINGTON, Oct 10: Representatives of both rich and poor countries agreed that reduction of poverty is seriously threatened by prospective cuts in money pooled by the United States and others for loans to the poorest areas, reports AP.

The loans go largely to countries where the average citizen earns 600 dollars a year — under 2 dollars a day — or less.

President Clinton asked Congress for 1.386 billion dollars in the year that began Oct 1. The House of Representatives is offering 575 million dollars, the Senate 775 million dollars. A conference committee will try to settle the difference this week or next.

"Budget cutting by the US Congress has led to delays and likely large reductions in the size of the contribution by IDA's leading donor," World Bank President James D Wolfenson told the joint Development Committee of the bank and its sister body, the International Monetary Fund (IMF) on Monday.

The committee includes ministers of finance from the

179 member countries of the two organisations. The World Bank lends the money on easy terms through its International Development Association (IDA).

Wolfenson was asked at a news conference if he had assurances from the 33 other donors that they would not follow the United States in reducing their contributions to the IDA 18 billion pot.

"No," he said. Earlier, US Treasury Secretary Robert E Rubin pledged an effort to get the full amount of the US contribution. The version given to reporters of the speech he made behind closed doors did not say how he hoped to get Congress to change.

"The Committee," members said in a joint statement, "recognised that funding reductions facing IDA present a very serious risk to poverty reduction and economic growth in the world's poorest countries."

They said the bank and fund should speed up their social spending and poverty reduction programmes.

South urged to privatise cos

Meanwhile, Reuter says:

The World Bank yesterday urged developing countries to transfer state-owned companies to private hands, but said privatisation could only work if the conditions were right.

Bank officials, introducing a policy report called "bureaucrats in business," said big state-owned companies around the world were throwing up barriers to growth.

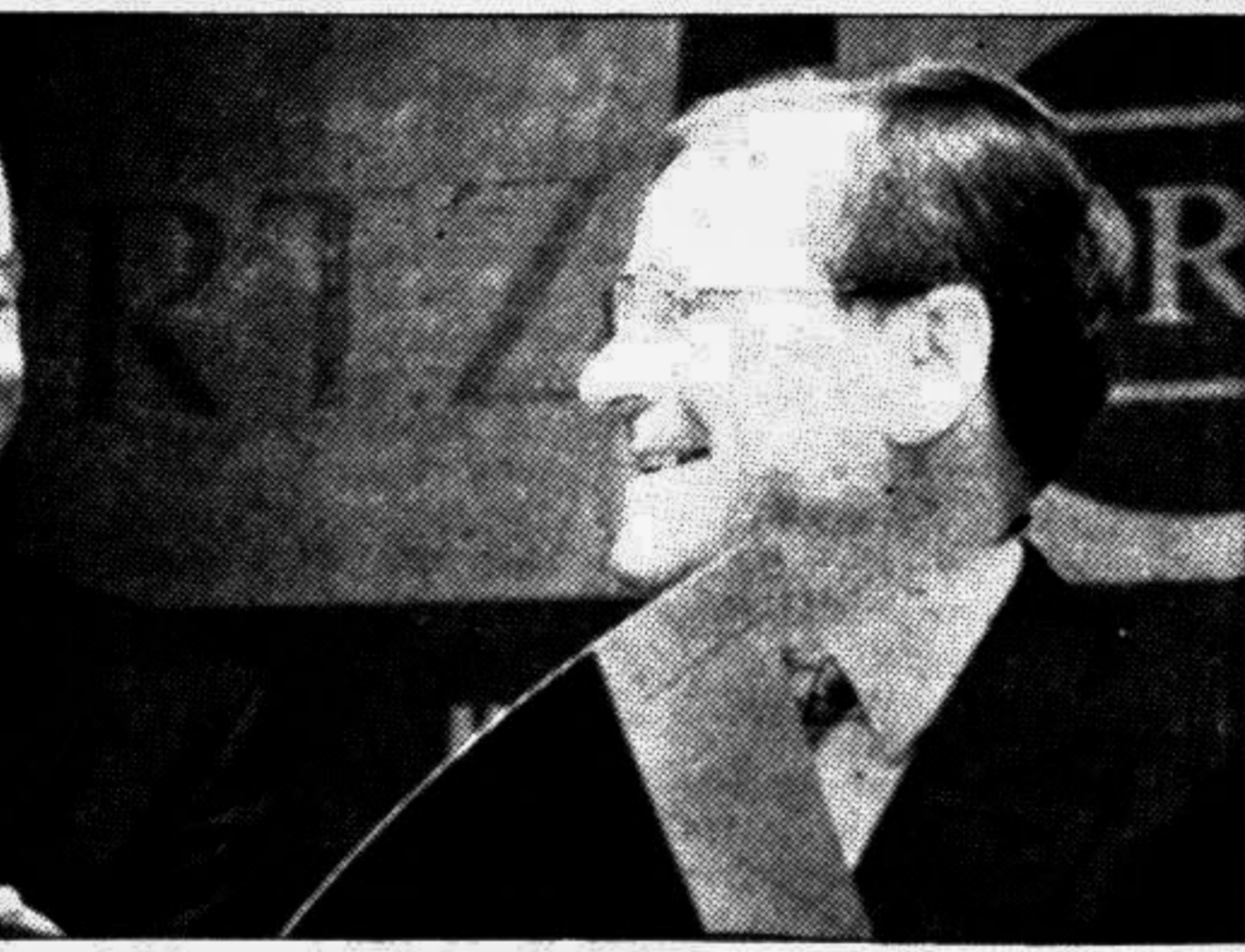
"Large state enterprise sectors are hindering economic growth," chief economist Michael Bruno told a news briefing.

"They worsen government fiscal deficits, crowd out private investment and consume scarce funds that could be better spent on health and education. All of these hurt the economy and make it harder for people to escape poverty."

But the report made clear that providing loans or technical assistance for privatisation was pointless unless countries presented credible policies and unless their leaders had the political will to sell of state firms.



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Pak economy grows faster

ISLAMABAD, Oct 10: Pakistan's economic growth rate stood at 4.7 per cent in 1994-95, up from the 3.8 per cent last year, said an annual report of the State Bank of Pakistan released yesterday in the southern city of Karachi, says Xinhua.

However, it said that the government has failed to reach several targets, including the 6.9 per cent gross domestic product (GDP) and seven per cent inflation rate set for the 1994-95 fiscal year.

The report attributes the failure in the GDP target to the poor cotton crop for the third consecutive year, damage to minor crops due to flood and virus attack, and slow industrial growth.

বাংলাদেশ শিল্প ঋণ সংস্থা

Head Office BIWTA Bhaban (5th & 6th Floor) 141-143, Motijheel Commercial Area Dhaka Law Department

Notice for Sale of Mortgaged Assets and Properties M/s. Southern Flour Mills Limited, BSCIC Industrial Estate, Shiromoni, Khulna.

The mortgaged assets and properties of M/s. Southern Flour Mills Ltd., BSCIC Industrial Estate, Shiromoni, Khulna, which has been taken over by BSRS in running condition and are under its possession, will be sold in terms of Article 34 of Bangladesh Shilpa Rin Sangstha Order, 1972 read with the Bangladesh Shilpa Rin Sangstha (Direct Sale of Mortgaged Property) Rules, 1981 on "as it is where it is" basis and on the basis of "Cash Payment" to realise the BSRS's outstanding loans and dues of Tk. 45,500 million as on 01-07-1995 together with further interest and charges till realisation from the above named company and its directors listed at Para-4 hereinafter.

02. The tenderers may submit their tender for the purchase of the entire properties mortgaged with BSRS as a whole or for land, building and machinery separately.

03. Bangladesh Shilpa Rin Sangstha will not assume any legal obligation whatsoever on behalf of the company and/or its directors in respect of any dues/claims of Government and/or autonomous bodies such as WASA, local municipality, electric and gas supply authorities, land revenue and other creditors for which the company is liable.

04. The following persons are the directors of the company: (1) Syed Azizul Haque, S/o. Late Syed Aminuddin Ahmed. (2) Syed Mamtazul Amin, S/o. Syed Azizul Haque; and (3) Syed Fazul Haque, S/o. Late Syed Aminuddin Ahmed.

05. Description of Properties: About 15,000 sq. ft. of land situated at BSCIC Industrial Estate, Shiromoni, Khulna together with 5,300 sq. ft. Factory Building, 556 sq. ft. Cyclone Room, 2,925 sq. ft. Godown, 324 sq. ft. Sub-station Room, 2,600 sq. ft. Office Room, 324 sq. ft. stair room and 570 sq. ft. Boundary Wall and an industrial unit capable of Producing/Crushing 6,000 Tons wheat per year. The machinery are of mainly Italian Origin.

06. The details of the mortgaged assets and properties and tender schedule containing the terms and conditions of sale may be obtained on payment of Tk. 250.00 (Non-refundable) from the Assistant General Manager, Law Department, BSRS, Head Office, Dhaka and at Sangstha Office at BMA House, KDA Avenue, Upper Jessore Road, Khulna. The intending tenderers/buyers who are interested to inspect the project assets may contact the Assistant General Manager, Law Department, Bangladesh Shilpa Rin Sangstha, Head Office, Dhaka or Sangstha's office at Khulna.

07. The intending tenderers/buyers may submit their tenders/offers in sealed cover in the tender box kept at the BSRS Head Office, Dhaka by 2-00 pm on the 12th November, '95 accompanied with earnest money @5% of the tendered amount (refundable in case the offer is not accepted by the BSRS) in the form of scheduled Bank's Draft/Pay Order drawn in favour of the Bangladesh Shilpa Rin Sangstha and payable at Dhaka.

08. The tender will be opened on the 12th November, '95 at 2-30 pm at the BSRS above mentioned Head Office, Dhaka in presence of the tenderers, if any.

09. The successful tenderers shall have to deposit 50% of the tendered amount within a week and the balance within 30 days from the date of acceptance of the tender. In case of failure in making the payment of the tendered amount as aforesaid within the stipulated time the earnest money, 50% of the tendered amount (including earnest money) or any amount of the tender money deposited shall be forfeited and the mortgaged assets and properties will be eligible for resale.

10. The BSRS reserves the right to accept or reject any or all tenders/offers without assigning any reason whatsoever.

Strike cripples France

PARIS, Oct 10: A one-day strike by five million public sector employees brought French railways, buses, underground trains, schools, post offices and a host of other services and state-owned firms to a near standstill today, reports Reuter.

Trade unions called the stoppage, the biggest in almost a decade, to protest against the conservative government's refusal to increase civil service pay next year beyond its contractual commitments.

In Paris, several million commuters were forced to walk or cycle to work, or spend hours in traffic jams, as public transport slowed to a skeleton service.

Transport officials said at least four of 15 lines in the capital's metro system were closed. On others, the service was cut to just 10 per cent and the average wait for trains on those that were open was between 25 and 50 minutes.

Traffic jams turned the morning rush-hour into a

Chittagong Stock Exchange

At the close of trading on October 10 Trading opens on a bright note

Trading on the floor of the Chittagong Stock Exchange (CSE) opened on a bright note on Tuesday. A total of 1085 shares worth Tk 392512.00 changed hands and the CSE All Securities Price Index stood at 385.43 at the close of the first day's trading.

The number of securities traded totalled 10, of which only one incurred loss.

Total market capital stood at Tk 8079036970.00.

Table with columns: CSE All Securities opening Price Index, Opening Market Cap, All Securities Price Index, Day's Change in Index, Total Turnover (Value), Total Turnover (Volume), Day's Contract (Trades), Day's Issues traded, Day's issue gained, Day's issue incurred loss, Day's issues unchanged, Total closing market Cap.

CSE trading performance

Table with columns: Company Name, Closing Rate (Avg), Previous Rate (Avg), Difference, No of Securities Traded. Lists various companies like Pipal, Peoples, Green Delta, etc.

Dhaka Stock Prices

At the close of trading on October 10 Upward trend continues

Upward trend in both the price index and transactions continued at The Dhaka Stock Exchange on Tuesday. The All Share Price Index increased by 4.01 points reaching 837.81 and transactions in volume reached 275354, showing an increase of 82 per cent from 151451.

The transaction in value increased by 50 per cent reaching Tk 43.13 million from Tk 28.81 million. Total market capital summed up to Tk 52.20 billion from Tk 51.96 billion.

The leading gainer of the day was Lexco Limited with a rise of the 68.75 per share while the losers were led by Delta Life Insurance suffering a loss of Tk 49.09 per share.

The volume leaders of the day were Beximco Pharma (114900), Eastern Housing (27080), B Dyeing (22160) and Beximco Textile (17370).

Table with columns: Company Name, Change (per share), Number of shares traded. Lists various companies like Susham Textile, Modern Dyeing, Eagle Star, etc.

DSE Shares and Debentures

Large table with columns: Company, PV/ML (Taka), Closing Rate (Taka). Lists various companies and their share prices.

Shipping Intelligence

Chittagong port

Table with columns: Berth, Name of vessels, Cargo, L port, Local agent, Date of Leaving. Lists various ships and their schedules.

Vessels due at outer anchorage

Table with columns: Name of vessels, Date of arrival, L port, Local agent, Cargo, Loading port. Lists ships at outer anchorage.

Tanker due

Table with columns: Name of vessels, Date of arrival, L port, Local agent, Cargo, Loading port. Lists tankers.

Vessels at Kutubdia

Table with columns: Name of vessels, Cargo, L port, Local agent, Date of arrival. Lists ships at Kutubdia.

Movement of vessels for 11-10-95

Table with columns: Outgoing, Incoming, Shifting. Lists ship movements for the day.

বাংলাদেশ ব্যাংক

বায় বাকস্থাপনা বিভাগ (বানবাহন শাখা) প্রধান কার্যালয় ঢাকা।

বাস ভাড়া করার পুনঃ দরপত্র বিজ্ঞপ্তি

ঢাকা কেন্দ্রে কর্মরত বাংলাদেশ ব্যাংকের কর্মকর্তা/কর্মচারীগণকে নিম্নবর্ণিত সন্মুখে ফরিদাবাদ কর্মচারী নিবাস হইতে মতিঝিলস্থ অফিসে আন-নেওয়া করার জন্য উন্নতমানের টালি বড়ির বাস ভাড়া করার উদ্দেশ্যে প্রকৃত বাস মালিকগণের নিকট হইতে পৃথক পৃথক নীলামোহরকৃত পুনঃ দরপত্র আহবান করা যাইতেছে:

Table with columns: ক্রমিক নং, কন্ট্রোল নাম, বাসের সংখ্যা, ন্যূনতম আসন সংখ্যা. Lists bus details for bidding.

বাস সরবরাহের শর্তাবলী সম্বলিত টেন্ডার সিডিউল অফিসে লসকালীন সময়ে বাংলাদেশ ব্যাংক প্রধান কার্যালয়ে ৬ষ্ঠ তলায় অবস্থিত বায় বাকস্থাপনা বিভাগের বানবাহন শাখায় নগদ টাঃ ২০০/- (দুইশত) অফিসে আন-নেওয়া করিতে সন্মুখে ১১.০০ ঘটিকা পর্যন্ত মতিঝিলস্থ নগরপত্রের সহিত অন্তিমদিন হিসাবে দরপত্র উদ্বৃত্ত মাসিক ভাড়া অনুযায়ী বাসেরিক ভাড়া ২.১% যে কোন বাণিজ্যিক ব্যাংকের ডাক/সে-অর্ডার মারফত মহাব্যবস্থাপক বায় বাকস্থাপনা বিভাগ, বাংলাদেশ ব্যাংক, প্রধান কার্যালয়, ঢাকার অনুকূলে জমা দিতে হইবে।