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Biswas stresses need for long-term plan to develop Dhaka city

President Abdur Rahman Biswas yesterday stressed the need for a long-term plan to help the capital Dhaka to grow in a coordinated way ensuring needed facilities to its residents, reports UNB.

Inaugurating a week-long national seminar on "Dhaka Metropolitan Development Plan (DMDP)" here, the President hoped that the structure plan prepared for Dhaka city would reflect the overall development strategy for the next 20 years.

Ministry of Housing and Public Works organised the seminar at the NEC conference room.

Presided over by Works Secretary Hasinur Rahman, the seminar was also addressed by Mayor of Dhaka City Mohammad Hanif, State Minister for Planning Dr A

Moyeen Khan, RAJUK Chairman Humayun Khadem and ADAB Executive Director Rasheda K Chowdhury.

The DMDP is a giant master plan for turning the Dhaka city into a mega city of 14 million people sprawling over 1,534 sq kms with modern housing, latest communication, top utility and perfect environment.

At a cost of Tk 160 million DMDP has been worked out jointly by the government, UNDP and UNCHS and RAJUK.

Once adopted, the DMDP will replace the antiquated master plan for Dhaka prepared in 1959.

The President said due to rapid expansion of the city, RAJUK was compelled to expand the city area. But the

expansion from 829 sq kms to 1529 sq kms was not supported by any specific plan resulting in uncontrolled and haphazard growth.

The master plan prepared in 1959 has become outdated as it covered only 829 sq kms and was planned for about one million people, he observed.

President Biswas said over population and rapid urbanization posed a serious threat to the existing infrastructure and is diminishing utility facilities of the city-dwellers.

In order to tackle the situation, the President said, the government with financial and technical support from UNDP/UNCHS launched the project structure plan, master plan and detailed area plan for preparing a long-term strategic development

plan for the capital.

He hoped that the structure plan, master plan and detailed area plan would be a step forward in directing us towards a prosperous country with a substantially well-planned Dhaka city.

Mayor of Dhaka Mohammad Hanif called for creating a coordinating body, which he said, can steer a balanced, united and joint programme of development of regular basis.

Urbanization and economic development must be coordinated, Hanif said, and hoped that implementation of the plan would not be hampered as past.

State Minister for Planning Dr A Moyeen Khan stressed the need for a new approach for planning.

Two foreign firms keen to invest in wind turbines in coastal region

By Govinda Shil

A German Agency and a US private firm have shown keen interest to invest in wind turbines capable of generating at least 150 MW power in the country's coastal regions. It may also help feed the national grid.

The 'Equatorial Agency' of New York has sent a proposal to the Bangladesh Atomic Energy Commission (BAEC) to finance a 100-MW wind farm while the German Technical Cooperation Agency (GTZ) is interested in investing in wind turbines that can produce at least 50 MW power, BAEC officials told The Daily Star.

If both proposals are implemented, the cost of the projects would be more than Taka 800 crore," said a BAEC official. The government is

considering the German proposal actively, he added.

Fazlur Rahman, a BAEC scientist and a pioneer in the field of wind energy potentialities, said the Prime Minister's office has directed the Ministry of Energy and Mineral Resources to take necessary steps to study the German proposal in detail.

The BAEC sources said if the terms and conditions are accepted mutually, a Memorandum of Understanding (MOU) may be initialled between GTZ and REB during the first quarter of 1996.

A Technical Assistance Project Proforma (TAPP) has already been submitted to the Planning Commission for a pilot project in connection with the German proposal, Rahman said.

He said if the Planning Commission approves the project, it will be sent to the Economic Relations Division (ERD) to forward the proposal to the German authority.

Rahman said GTZ initiatives are committed to the long term and successful introduction of wind energy projects in Bangladesh.

According to the GTZ proposal, the Rural Electrification Board (REB) would reach the proposed power to the users.

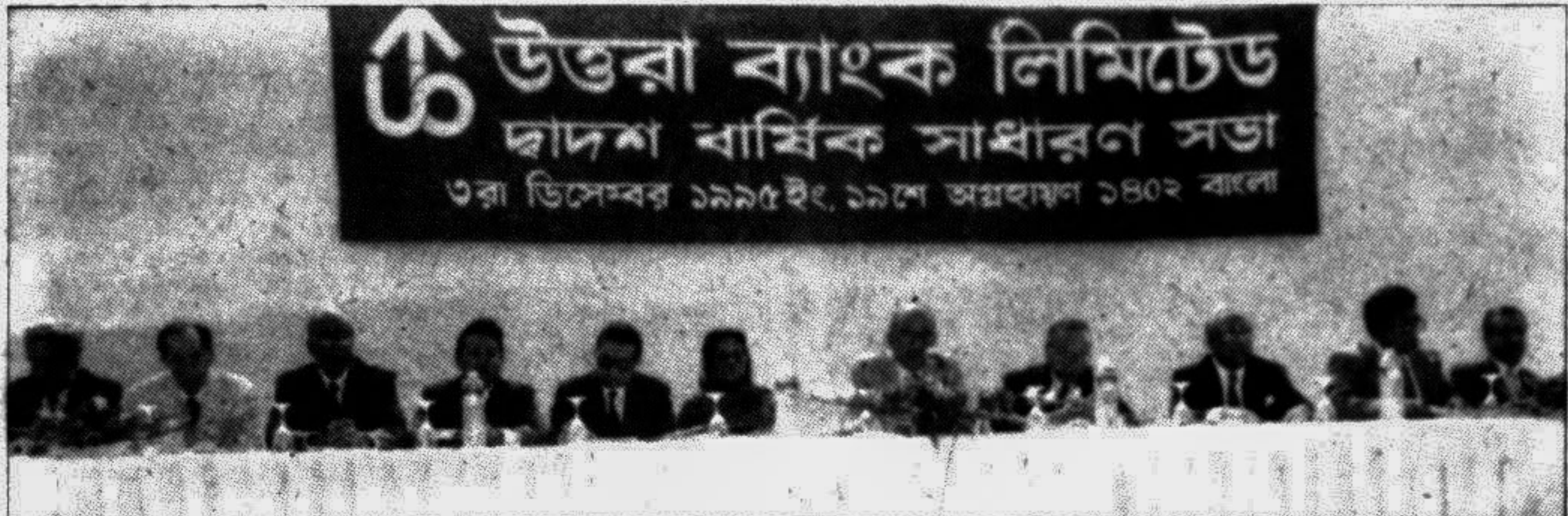
"We hope, if things move accordingly, we can place orders for the importation of equipment within June 1996," said Kazi Abul Hasnat, Project Manager and Director and Chief Engineer of Nuclear Power and Energy Di-

vision, BAEC.

He said GTZ, which earlier had provided a computer to authorities to measure wind speed in the coastal region, is now convinced that the average wind speed at seven meter per second at Patenga in Chittagong is quite suitable to move the turbines.

The BAEC sources said as the Equatorial Agency wants to invest in the private sector so BAEC will not handle the proposal. Then the proposal, may be executed by the local private sector entrepreneurs.

The coastal regions and off-shore islands of the country like Patenga, Moheshkhali, Kutubdia, St. Martin, Teknaf, Char Alexander, Patharghata have potential for wind power generation.



AM Anisuzzaman, Chairman of the Board of Directors of the Uttara Bank Limited, presided over the 12th Annual General Meeting of the bank at Dhaka Sheraton Hotel yesterday.

Uttara Bank AGM held

The 12th Annual General Meeting (AGM) of the Uttara Bank Limited was held at the Dhaka Sheraton Hotel yesterday with A M Anisuzzaman, Chairman of the Board of Directors of the Bank, presiding says a press release.

Wasedul Islam, Asharul Islam, Dr Faruk Aziz Khan and Md Asaduzzaman were elected directors of the Bank uncontested for the vacant posts of the retiring directors.

Brazil to register trade deficit this year

RIO DE JANEIRO, Dec 3: Brazil's foreign trade this year is expected to register a two to three billion US dollar deficit despite a big increase in trade volume, an official said yesterday, reports Xinhua.

Dorothea Werneck, Minister of Industry, Commerce and Tourism, said the country's foreign trade could amount to 98 billion dollars, a 27.5 per cent increase over 1994.

The official predicted that an eight per cent growth is expected for next year, which would mean total trade volume of 105 billion dollars.

The government envisaged an eight per cent annual growth of foreign trade to reach 126 billion dollars in 1999, she said.

LONDON, Dec 3: In the run up to Christmas, jewelry stores are mobbed by crowds of shoppers, and gold is glittering with a news splendor on the precious metals markets, reports AFP.

Its price climbed this week to its highest level since July, not because of increased sales at the jewelers, but for an altogether more obscure reason, the market was pushed up by a surge in lending rates for gold.

Elsewhere on the raw material markets, the price of oil also climbed to reach its highest level since June, while the consumption of heating fuel soared in the northern hemisphere, thanks to the weather.

Base metals have continued their ups and downs, with the price of copper falling sharply in anticipation of a surge in global production, lead has clung to its five year high, with fears of a shortage in the market.

GOLD: Dazzling gains. The price per ounce of gold climbed to its highest level since July on the London market, at 389 dollars, under pressure from high borrowing costs for this precious metal.

Borrowing rates climbed

Barings bond holders may take legal action against Leeson

LONDON, Dec 3: Bond holders of Barings Bank said yesterday the trial in Singapore of British Trader Nick Leeson had failed to get to the heart of the scandal and they were considering their own legal action, reports Reuter.

The London-based bond holders, who lost millions of pounds when Britain's oldest investment bank crashed in February with debts of 1.4 billion dollars, dismissed Leeson's trial and sentence as a "side show."

Leeson was given a higher than expected sentence of six and a half years in prison for cheating Singapore authorities over his disastrous derivatives dealings on behalf of Barings.

"Leeson was the cause of the collapse but he is not our target. We are looking at the whole question of a very badly operated and badly advised bank," bond holders lawyer David Harrel told reporters.

"I have outlined a whole range of people who might be targets and we have taken the advice of leading counsel (legal experts). There will be action," Harrel said. He declined to give names.

Leeson's lawyer John Koh told the Singapore court on Friday that Leeson's immediate bosses knew of a key discrepancy in accounts relating to one of the charges but took no action.

Koh repeated the conclusion of the official Singapore

report into Barings that swift action by the bank's management could have averted its collapse.

The bond holders previously tried to have Leeson extradited to London for a full trial. But British authorities said there were no grounds for prosecution in Britain.

His trial is essentially a side-show as far as we are concerned. We are pursuing very vigorously the civil issues which related to matters in London," said Jonathan Stone, Chairman of the perpetual note-holders action group.

"Barings is a British company. Leeson is British, the bond holders are principally British and the losses fell in the UK nobody lost a farthing in Singapore and the correct place for him to have stood trial is here."

Nick Leeson's father in law Alec Sims said on Saturday the family was "very disappointed" at the length of the sentence.

Sims said Leeson was strong enough to cope with his new life.

Leeson's wife Lisa is in Singapore, but has made no public comment about the sentence.

Seminar on telecom sector reform opens

Post and Telecommunications Minister Tariqul Islam yesterday inaugurated here a five-day seminar on telecom sector reform for South Asian countries with a call for transfer of technology for the socio-economic development of the developing countries, reports BSS.

Organised by Bangladesh Telegraph and Telephone Board (BT&T) in association with International Telecommunications Union (ITU) the inaugural function of the seminar was also addressed by Post and Telecommunications Secretary M Hafiz Uddin Khan, Chairman of BT&T, M H Chowdhury, Asia-Pacific region chief of the ITU Graham J Davey and member of

BT&T, Mohammad Motiur Rahman.

About 40 delegates from Bangladesh and other SAARC countries are taking part in the seminar.

The minister referred to the rapid and phenomenal transformation in the telecommunications sector in the recent years and suggested that a commensurate changes of attitude towards the management of the technology was indispensable.

The Post and Telecommunications Minister said despite resources constraint, the present government achieved considerable progress in the telecommunications sector.

BRDB to disburse Tk 2.64cr as loan this fiscal

JHALOKATHI, Dec 3: Bangladesh Rural Development Board (BRDB) has undertaken a programme to disburse Taka 2.64 crore as loan in the district during the current fiscal year, reports UNB.

The loan will be disbursed under the BRDB's RD-12 project among the poor people to improve their socio-economic condition through generating self-employment opportunities, Board sources said.

Mahbub Jamil elected FICCI president



Mahbub Jamil, Chairman and Managing Director of Singer Bangladesh Ltd and Jean Pierre Raynaud, Country Manager of Banque Indosuez, have recently been elected the new President and Vice-President of the Foreign Investors' Chamber of Commerce and Industry (FICCI) respectively, says a press release.

A nine-member Executive Committee including Mahbub Jamil and Jean Pierre Raynaud was elected earlier.

Other members of the committee are: John Noal, Chairman and Managing Director, Lever Brothers Bangladesh Ltd, Masih Ul Karim, Managing Director, Berger Paints Bangladesh Ltd, Hugh Ellis Tweed, Managing Director, Bangladesh Tobacco Co Ltd, Dol Bhasavanich, General Manager, Thai Airways International, Dr Jean Francois Houille, Managing Director, Hoechst Bangladesh Ltd, A B A Siraj Uddowla, Managing Director, The Shell Co of Bangladesh Ltd and A K M Shamsuddin, Managing Director, Rhone-Poulenc Rorer Bangladesh Ltd.

Plan to adopt transaction value of imported goods underway

Bangladesh is planning to adopt "transaction value" of imported goods in place of the existing "normal value" for assessment of duty to tune the country's mode of valuation in line with the GATT agreement, reports UNB.

National Board of Revenue (NBR) sources said preparation of a "Valuation database" was now underway that would seek to reflect authoritative prices of imported goods to ascertain that the duty is levied on the actual transaction value.

Under the existing "normal value" system, price of an imported commodity is compared with contemporary invoices and the Customs authorities make adjustments if they consider any price low. For assessing duty, the Customs authorities currently follow tariff values claiming those to represent normal values.

But there have been frequent disputes between the importers and the Customs department over the tariff values as the importers often complain that tariff values are not updated.

The sources said unlike tariff value, the valuation database would be comput-

ed and be updated regularly with the services of all available authoritative market information networks, including reputed publications. Goods will be distinguished by sources, manufacturers and specifications.

They said adoption of the proposed database would remove controversies about the present valuation method. Also, it will strengthen monitoring of imports under the Pre-shipment Inspection (PSI) system.

Modality of computerisation of the proposed database has already been drawn up.

BSC Board meet held

CHITTAGONG, Dec 3: The 157th meeting of Board of Directors of Bangladesh Shipping Corporation (BSC) was held here today at the BSC Bhaban with State Minister for Shipping Shajahan Siraj in Chair, reports BSS.

The meeting underscored the need for introducing feeder service of BSC in Chittagong-Colombo route. It also laid emphasis on continuing the efforts for procuring more ships to enrich BSC's fleet.

The NBR is now preparing to identify the price sources.

The existing tariff value system would go with the adoption of the valuation database, the sources said, but could not confirm when the new valuation system would come into force.

The GATT agreement has made it mandatory that import duty could be levied only on the actual transaction value of an imported commodity. All the LDCs, including Bangladesh, will have to comply with the provision by the year 2000.

A senior NBR official, asked about the progress of the proposed valuation mode, said that identification of the authoritative price sources was the major task ahead of the Board in shaping up the valuation database.

"It's not a tough job now since rapid and adequate market information are no longer a difficulty in the age of electronic information highway. There are scores of information networks available at the doorstep," he said.

The NBR might have to visit the countries with which Bangladesh has significant import trade to identify authentic price sources there, the official added.



M. Mosharraf Hossain (4th from right), Managing Director of Rapport Bangladesh Ltd, is seen with the participants of the third video management seminar on "Trials and tribulations of training managers" sponsored by Rapport Bangladesh. The seminar was held in the city recently.

Gold glitters, oil gains, tea remains stable over the week

to a historic high on American markets, dealers said.

Production mines are the main clients for this market. They borrow gold on the forward market, to defend themselves against the big swings in the price of gold and to sell their production in advance.

SILVER: Dull. Silver stayed in the shadow of gold this week, constrained within a tight band fluctuating around 5.2 dollars per ounce. The market remains "weak" according to one trader, because of high stocks.

PLATINUM: Modest gains. The gains in this metal remained low compared with the rise of gold, and at its best rose two dollars to 416 dollars per ounce, before dropping back to 413 dollars per ounce.

COPPER: Dive the price of copper plummeted by some fifty dollars on the London Metals Exchange (LME) to hit its lowest point since October, at 2,700 dollars per tonne.

In a show of panic, dealers liquidated their positions. The market reacted ner-

vously to growing signs that global production is set to rocket. Until now, prices had been kept high by a supply shortage on the cash market.

LEAD: Firm. The price of lead held firm after its surge last week, at 730 dollars per tonne, before slipping slightly under the influence of copper to 720 dollars per tonne.

A new and sudden fall in the reserves of this metal in the LME warehouses (from 19,250 tonnes to 15,825 tonnes in one week) explains this strength. It has become difficult for industry to find high class lead on the cash market.

ZINC: Fall. The price of zinc initially gained under the effect of its brother metal lead, but later fell to below, 1,050 dollars per tonne, influenced by the fall in copper prices.

A fall of 4,975 tonnes in market reserves which now stand at 683,550 tonnes, had little effect on the market which suffers from high supply.

ALUMINIUM: Fall. The price fell to stabilise around

1,690 dollars per tonne while US consumption seems to have slowed.

The index of the construction industry, the largest outlet for aluminium fell sharply in October in the United States. If this movement continues, order books in the west may well bear the brunt of lower demand.

On the supply side, Australian production at Cra and Jamaica in Jamaica are back up to full strength after strikes caused a slowdown.

TIN: Melt down. The price of the metal slipped 200 dollars to stabilise at 6,300 dollars per tonne, after a semi-official announcement from Indonesia, the world's second most important producer, that it will increase exports next year and will exceed its production quota allowed under the Association of Tin Producing Countries agreement.

OIL: Gains. The price of North Sea Brent crude oil climbed to its highest level since June 1995, reaching 17.18 dollars per barrel on

the London market Tuesday, because of increased demand for heating fuel in the northern hemisphere.

The price fell slightly thereafter, but stayed above 17 dollars, according to analyst Simon Trimbel at Merrill Lynch, the price of crude in the US has been influenced by "a surge in demand for heating fuel" in anticipation of the winter chill at a time when American reserves "are low."

RUBBER: Turning. The London index gained some twenty pounds, to 1,140 pounds per tonne, but one British trader said that it would not be long before the market fell as production in Thailand and Malaysia return to normal, after a slow down due to heavy rains.

Indonesian producers started to build up stocks, while purchases have slowed. South East Asian producers appear more willing to sell at low prices at present.

COFFEE: Variable. Coffee prices regained some ground in early trading because of low quantities of robust type beans available on the mar-

ket. The reference price hit 2,230 dollars per tonne.

The market was also reassured by the absence of any serious confrontation at Monday's meeting of the Association of Coffee Producing Countries (ACPC) in Indonesia. The ACPC programme of export limitations has not been changed, putting an end to the fears of traders.

But prices fell back later, to settle below 2,000 dollars because of the expiry of November's delivery contract which had driven prices upwards.

TEA: Stable. Prices remained similar to those of last week on London's auction market, with prices of medium quality tea in the 88 to 115 pence per kilo range. Deliveries of high quality tea from Africa remained strong, with prices going as high as 142 pence per kilo.

The market is still buoyed by forecasts of a reduction in the Indian harvest, the most important in the world. It is expected to total a mere 730 million kilos, down from 743.8 million last year.

SUGAR: Slight fall. After

its peak of last week, the price of white sugar suffered a slight fall of two dollars to 341 dollars per tonne, which is nonetheless relatively high.

Available quantities of sugar remain limited, according to the London trade, GNI, but it is unlikely that this situation of "near shortage" will continue beyond springtime.

Global production remains extremely comfortable, especially in Brazil and Thailand, two large exporters. Even if Europe expected to export less sugar in the coming months, due to operations designed to build up stocks, it is unlikely that the market will show a real shortage of sugar.

VEGETABLE OILS: Erratic. After early losses, prices of vegetable oils in Rotterdam regained ground, driven by an increase in the price of soya and cereals in Chicago.

Soya remained at 94 florins per 100kg this week. The market was initially influenced by Argentina's record harvest, but soon turned because of fears of a drought in Brazil which may

affect the country's harvest and because of purchases by China.

Palm oil fell 5 dollars to 595 dollars per tonne, despite rumours of a reduction in import levies imposed on this oil by China and Pakistan. Sunflower oil fell 30 dollars to 660 dollars per tonne.

COTTON: Weak. Prices on the New York futures market fell on the back of speculative sales in a depressed market atmosphere. However, the index of the cotton outlook revenue, which follows the cash market remained stable at 88-89 cents per pound. The revenue predicts a plentiful global harvest of 89.92 million bails (217.7kg) 1995/96 (August to July) because of increase production in China, Pakistan and central Asia.

WOOL: Down. Wool prices fell a further 17 pence to 427 per kilo on the British market. In Australia auction houses remain depressed because of the continued sale of national stocks and weak purchases.

China, which was a key buyer last year, remains absent and is unlikely to return to the market before February, according to Australian exporters