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The Daily Star

BUSINESS

HYUNDAI
CARS THAT MAKE SENSE

DHAKA FRIDAY, DECEMBER 8, 1995

\$121.9m WB credit for Bangladesh River Bank Protection Project

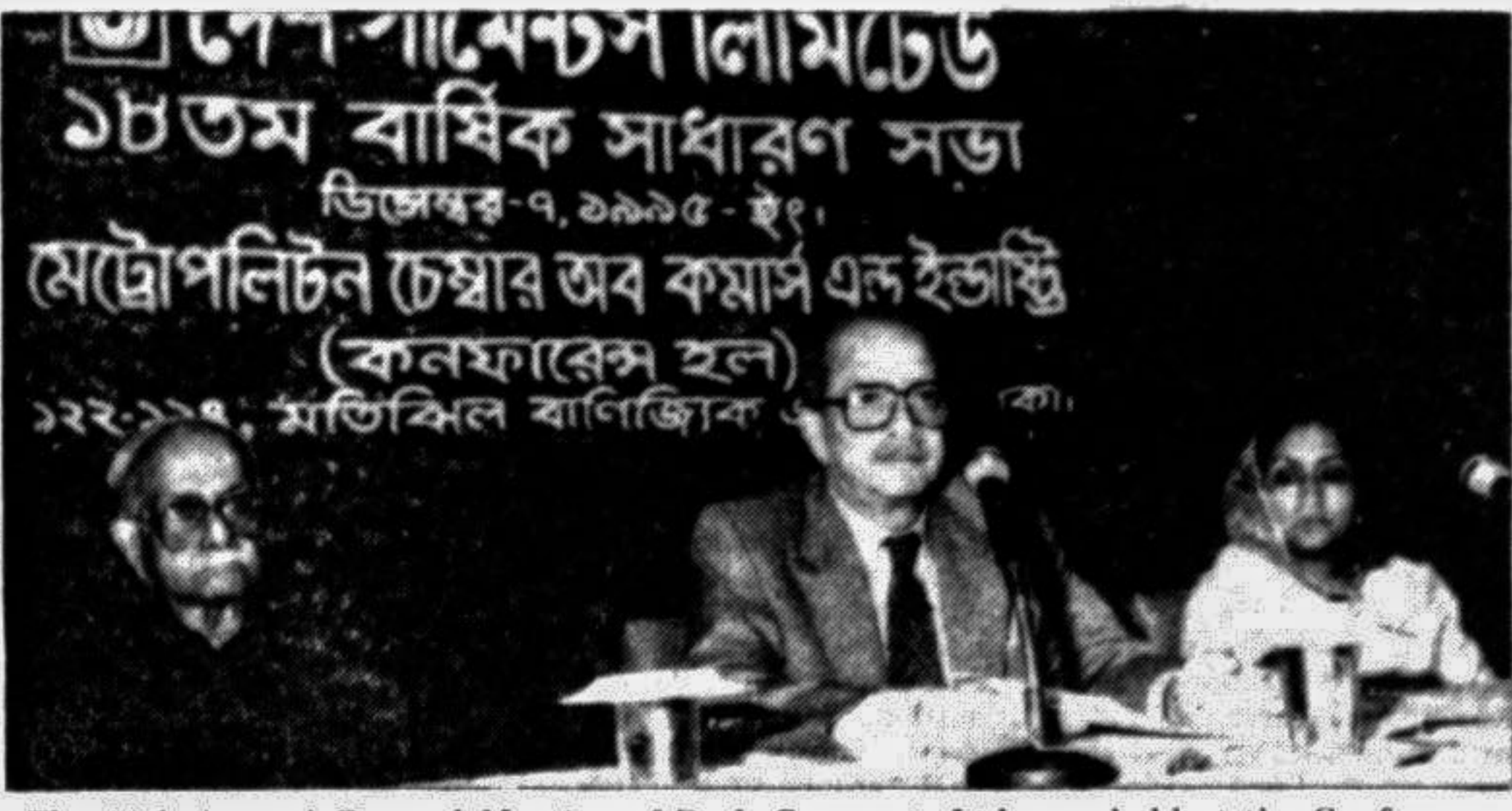
The World Bank announced on Tuesday the approval of a 121.9 million US dollars equivalent credit to Bangladesh for a River Bank Protection Project. The credit will be provided by the International Development Association (IDA), the World Bank's concessional lending affiliate, says a press release.

This credit will be used primarily for preventing the erosion of land at two locations on the West Bank of the Brahmaputra through the construction and maintenance of improved River Bank protection works, thereby protecting Sirajganj town's built-up and semi-urban areas from major damage and preventing the merger of the Brahmaputra and Bangali Rivers.

The other objectives of the project are to help the Government of Bangladesh develop permanent institutions for improved water sector planning and preserve the institutional capacity developed under flood action planning, make multi-disciplinary planning a part of Bangladesh's normal water sector planning processes, and assist the Bangladesh Water Development Board's institutional reform programme through improvements in its accounting and management information systems.

When completed, the project will benefit up to 3 million people living in the area and protect about 125,500 urban people from severe property loss.

The 121.9 million US dollars equivalent IDA credit covers about 78 per cent of the total project cost of 156 million US dollars equivalent. The Government of Bangladesh will finance the remaining of the project costs, estimated at 34.1 million US dollars equivalent. The credit is made under the bank's standard terms with 40 years maturity.



The 18th Annual General Meeting of Desh Garments Ltd. was held at the Conference Hall of MCCI in the city yesterday. M Noorul Quader, Chairman and Managing Director of the company presided over the meeting. Rokeya Quader and Nurul Iman Khan, Directors, are also seen in the picture.

Dhaka Stock Prices

At the close of trading on December 7, '95
Index falls by 3 points
Star Report

The Dhaka Stock Exchange All Share Price Index Thursday fell by 2.90 points, dropping to 835.68 from Wednesday's 838.58.

The turnover in volume decreased by 11.33 per cent to 132109 from 148475 and the value showed a decline of 31.03 per cent, decreasing to Tk 1.94 cr from Tk 2.81 cr.

Total market capital fell to Tk 5349.12 cr from Tk 5367.68 cr.

Volume leaders of the day were: **Beximco Pharma** (55150), Apex Weaving (20350), Maq Paper (10700) and Purabi Insurance (10200).

Apex Foods led the gainers with a rise of Tk 208.33 per share while United Leasing Company suffered a loss of Tk 30.00 per share, leading the losers.

The number of issues traded totalled 82, of which 36 gained, 36 incurred losses and the share prices of 10 remained unchanged.

BANGLADESH BANK
Currency Management and Accounts Department
Head Office
Dhaka

Re-Tender Notice for Sale of Pakistani Uncurrent Coins

Sealed quotations are invited from the interested firms/organisations intending to purchase 5 (five) kinds of uncurrent metallic coins, such as, (1) Half rupee and quarter rupee of nickel, weight 64.58 metric tons (2) 50 paisa and 25 paisa of nickel, weight 91.00 metric tons (3) 10 paisa of copper and nickel, weight 6.00 metric tons (4) 5 paisa of copper, zinc and nickel, weight 1.72 metric tons and (5) One rupee of nickel, weight 45 kg. on the following terms and conditions:

- The intending buyers will have the option to collect sample of all types of coins (5 of each denomination) against payment of Tk. 50/- for each of the full set from the Currency Management and Accounts Department, Bangladesh Bank, Head Office, 5th floor, Dhaka. Intending foreign buyers may procure sample coins as mentioned above through their Local Agents/Embassies/High Commissions in Dhaka on payment of US \$ 2 for each of the full set. Sample coins will not be supplied through mail.
- Price:** Price is to be quoted in US dollar per metric ton and shall remain valid for 60 days from the date of opening of the tender. The coins under sale would be made available by the Bank at its Chittagong & Khulna Offices in case of foreign buyers.
- Earnest Money:** Earnest Money (refundable) against each quotation at the rate of 2.5% of the total quoted price must be submitted separately for each kind of coins in the form of Bank Draft/Pay Order drawn in Bangladesh Taka. In case of foreign bidders, the Bank Draft/Pay Order is to be drawn in foreign currency in equivalent US dollar. The Bank Draft/Pay Order should be payable to Bangladesh Bank (Currency Management and Accounts Department), Head Office, Dhaka and submitted along with the tender. Tenders without earnest money will not be considered. Earnest money will be forfeited if the selected bidders fail to hit coins within a scheduled time.
- Terms of Payment:** Local buyers will pay the total value of coins in Bangladesh Taka before lifting coins by Pay Order/Bank Draft in favour of Bangladesh Bank (Currency Management and Accounts Department), Head Office, Dhaka. For foreign buyers, payment is to be made by an irrevocable documentary letter of credit established in US dollar in favour of Bangladesh Bank (Currency Management and Accounts Department), Head Office, Dhaka, Bangladesh Payable against documents for actual weight of coins to be delivered.
- Terms of delivery:** Coins will be delivered to local buyers from Bangladesh Bank, Motijheel, Dhaka, Chittagong, Khulna & Sylhet duly weighed and packed in gunny bags. Delivery will be made to foreign buyers at Bangladesh Bank, Chittagong & Khulna. The coins will be packed in gunny bags duly weighed.
- Submission of tenders:** No tender document/prescribed form will be required for participation in the bid. Bidders may submit tender in their letter-head pad with full particulars. Tenders must reach the General Manager, Currency Management and Accounts Department, Bangladesh Bank, Head Office, Dhaka, Bangladesh before 11-00 am on 20-12-1995. Tenders will be opened at 11-30 am on the same day in presence of bidders or their authorised agents, if any. Conditional or incomplete tenders and tenders submitted after the closing time, will not be considered.
- Bangladesh Bank reserves the right to accept or reject any or all tender/tenders without assigning any reason whatsoever.

The SAARC Approach

Continued from page 13

2002 A.D. can at all be realized.

Within the above limitations, the main direction of social mobilization for poverty eradication seems to be:

- The government of India perhaps considered the conventional mid-term plans as a necessary but not sufficient condition for social mobilization based poverty eradication objective. It has, therefore, intensified its support to social mobilization programmes both within and outside the government with particular focus on the development of local government institutions. (In recent years, there have been amendments in the Constitution to give more powers and responsibilities to the local government institutions in the field of planning and development). Its pro-poor projects are focused on wage employment (like Jawahar Rozgar Yozana programme), self-employment and income generating programmes (like Integrated Rural Development Programme) and basic services which are reinforced by improved public distribution system.
- The response of Pakistan to the question of social mobilization and participation is that government on its own cannot undertake this responsibility. It should better be left to the private sector (like the Aga Khan Rural Support Programme which is a Company), but the Government has to give sensitive support to these programmes. The AKSP programme, with necessary modifications, is now spreading in other areas of Pakistan with the support of the government.
- In Nepal, the social mobilization programme is outside the mainstream of planning. Here private organizations are playing important role with focus on empowering the poor for their participation in development. The new suggestion here is for provision of a separate poverty fund for implementing poverty alleviation programme through polio-centric structures.
- In Sri Lanka, poverty eradication programmes are implemented through health, education, credit and consumer subsidies. The main focus here is on its "Samurdhi" (prosperity) programme in which people's participation becomes a central theme.
- Bangladesh has a large number of GO and NGO programmes. In the government sector, about 27 projects/programmes have been identified by the various Ministries/agencies as relatively more successful. Efforts are being made to post-evaluate some of these to identify if they could be further expanded in scale. Efforts are also being made to identify the relatively more successful projects/programmes for poverty eradication in the NGO sector.

After such identification, some of these may also be post-evaluated and where necessary may be raised in scale. Efforts are also being made to involve some of the NGOs in some government poverty eradication/human resources development programmes (like in the field of primary education, primary health, etc). Further, Government has increased its support to the well-known Grameen Bank and Palli Karma Shahayak Foundation (an autonomous organization that advances government fund on loan mainly to relatively smaller NGOs) to intensify and expand their operations. In addition, in recent years, there is an effort to formulate a fifteen-year Participatory Perspective Plan for Bangladesh (1995-2010) that would integrate the current human resources programmes and the SAARC poverty eradication programmes in it.

However, the critical question remains: can Bangladesh eradicate its massive poverty preferably by the year 2002 A.D.?

There can be no short cut answer to this. But the following development may be mentioned:

- At the Social Summit at Copenhagen, Denmark held in March, 1995, it was recognised that poverty, unemployment and social disintegration are not only the problems of the developing countries. These are also the problems of the world.
- The dilemma of poverty reduction through higher rate of growth is that the upper strata of the society in developing countries want a higher rate of growth with lower degree of sacrifice. (The question of sacrifice by the poor is not so important here because they have been always making high sacrifice for the development of the country without getting commensurate benefit). As such, despite the efforts of the poor, the rate of growth of the economy remains low.

It would be interesting to refer back to the report of the SAARC Poverty Commission at this point. The Commission considered this dilemma and came out with a solution. The solution is if the "efficiency of the poor" can be brought to the mainstream of planning, the growth rate of the economy would increase even without asking for more than a reasonable sacrifice by the elite. The SAARC report envisages a 9 per cent rate of growth of GDP with about 27 per cent investment ratio. One interpretation of this optimism could be that if the conventional planning gives the country about 6-7 per cent rate of growth, the other 2-3 per cent rate of growth would come from social mobilization (that would bring the efficiency of the poor in the mainstream of planning).

This line of thinking is new in the field of planning. From time to time, this proposition is being placed for discussion in various forums with simultaneous efforts to develop it further. The donor agencies have, by now, accepted that the poor have efficiency and that participation "matters". However, one has to go a long way to establish the validity of the above proposition on firm ground.

We conclude this paper with the observation that: "poverty alleviation is a social objective and an expression of human solidarity. This solidarity can be strong or weak. It essentially depends on the motivation and competence of those who carry the movement."

And that, poverty eradication effort through a time bound pro-poor plan is a "movement", not a "programme". Given our predicament of entering the new century with a massive burden of poverty, if so far we have taken only a small step in the direction of generating this "movement", even that "matters".

And finally, we would point out that the members of the former SAARC Poverty Commission have been meeting separately to explore how the above efforts can be turned into a greater movement and be integrated into the national planning. A meeting recently held at Puri, India reiterated the need for "a new social contract between the poor and the State" (as recommended by the Report of the Poverty Commission) for enforcing this perspective in SAARC countries. In this new social contract, the State recognizes the intrinsic efficiency of the poor and develops "a sensitive support network" on the basis of "new values of sharing and caring" (to bring the dynamism of capital accumulation and human resources development of the poor in the mainstream of planning) and the nation, on its turn, gets a higher rate of growth with greater social integration. The next informal meeting on this topic is scheduled to be held in Colombo, Sri Lanka. Such inputs are also expected from other informal groups with further progress of the sensitization process.

ACI Formulations Ltd launched Intel buys 16000 IBM PCs

ACI Group has launched a fully-owned subsidiary company named ACI Formulations Limited which will handle its Agrochemicals and Public Health businesses. The production facilities will be located at Joydebpur and distribution of the products will be through 15 depots of ACI throughout the country, says a press release.

FH Ansarey has been appointed as General Manager of the company.

The Northern California PC sales team in San Francisco recently closed a major order making IBM the sole provider of desktop PCs to Intel. The order for 16,000 PC 300 units to be delivered over the next 12 months is worth an estimated 50 million US dollars, says a press release received here.

IBM beat Compaq, Hewlett-Packard and Dell for the intel business.

Debora Cascino, national account manager in San Francisco, said, "Intel executives said that key factors in their choice of IBM were superior products, pricing, responsiveness, technical support and, particularly, our global capability."

Cascino praised the sales team of client representative product specialist Ray Salgado, PC sales manager Mike Dailey, manufacturing industry representative Don Boss, client executive Dave Cope and client representative Rob Salazar.

Food festival held at Bogra

In observance of the tourism month '95 a food festival, enchanting cultural programme and handicrafts exhibition was held at Bogra on Wednesday, reports BSS.

The handicrafts exhibition will continue for three days, a press release of Parjatan Corporation said here yesterday.

State Minister for Finance Mujibur Rahman inaugurated the function as chief guest.

Exchange Rates

The following are the South Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka Effective Date is 7th & 8th Dec '95. (Figures in Taka)

Selling	T.T. & O.D.		Buying	
	T.T.	O.D.	(C)	(Sight)
US Dollar	1= Tk 40.9105	40.9520	40.6150	40.4550
GBP	1= Tk 63.3114	63.3756	62.3637	62.1180
INR	1= Tk 28.5026	28.5315	27.9958	27.8855
JP Franc	1= Tk 8.2702	8.2785	8.1254	8.0934
C. Dollr	1= Tk 30.1319	30.1625	29.5950	29.4784
CHF	1= Tk 35.2163	35.2520	34.5844	34.4482
Jap Yen	1= Tk 0.4074	0.4078	0.3961	0.3945
IRP	1= Tk 1.1799	1.1887	1.1600	1.1426
Pak Rupee	1= Tk 1.1969	1.2059	1.1767	1.1590
Australian Dollar	1= Tk 0.0235	0.0237	0.0231	0.0227

A/T T. (DOC) US Dollar Spot Buying Tk 40.5350

30 Days 60 Days 90 Days 120 Days 180 Days
40.2602 39.9725 39.6448 39.3971 38.8217

C) US Dollar sight export bill 3 months forward purchase: Same as O.D. sight export Bill buying rate.

D) US Dollar 3 months forward sale: Add cushion of Tk. 0.50 with BC selling.

Chittagong Stock Exchange

At the close of trading on December 7, 1995
Index increases
Star Report

The Chittagong Stock Exchange All Securities Price Index increased on Thursday while the transactions continued to fall.

The price index rose to 414.55 from Wednesday's 414.43, posting an increase of 0.03 per cent. Total market capital reached Tk 2335.40 from Tk 2334.68.

A total of 2940 shares worth Tk 3.54 lakh changed hands as against 4090 shares valued at Tk 5.64 lakh. The changes meant 37.15 per cent and 28.12 per cent decreases in the transactions in value and volume respectively.

Beximco Pharma, a loss-making issue for the day, was the volume leader with 2350 shares traded. Raspi Food and Confidence Cement were the leading gainers of the day with the increases of Tk 19.50 and Tk 17.50 per share respectively.

The number of issues traded totalled seven: of which four gained and three incurred losses.

CSE at a glance

CSE All Securities Price Index	414.55
Day's Change in Index	+0.03%
Total Turnover (Value) Tk	3.54 lakh
Total Turnover (Volume)	2940
Days Contract Numbers	25
Total Issues Traded	7
Day's Issues Gained	4
Day's Issues Declined	3
Day's Issues Unchanged	0
Total Closing Market Capital Tk	2335.40 cr
Total No of Listed Securities	56
Total No of Companies	49
Total No of Mutual Funds	7

Day's trading performance

Company's name	Closing rate (ave)	Previous rate(ave)	Difference securities	No. of traded
Janata	202.00	202.17	0.17(L)	60
Central	157.50	158.50	1.00(L)	20
Beximco Synthetics	181.00	174.71	6.29(G)	20
Beximco Pharma	87.38	88.54	1.16(L)	2350
Raspi Food	640.00	620.50	19.50(G)	150
Confidence Cement	350.00	332.50	17.50(G)	40
Beximco	67.10	66.90	0.20(G)	300

Trading at a glance

DSE All Price Index	835.68
Market capital Tk	5349.12 cr
Transaction in volume	132109
Transaction in value Tk	1.94 cr
Total issues traded	82
Issues gained	36
Issues incurred losses	36
Issues unchanged	10

Company's name	Change (per share)	Number of shares traded
Rupali Bank	250(L)	130
A. Baraka Bank	(0)	1
IBL	28.92(L)	180
United Leasing Co.	30.00(L)	20
3rd ICB M Fund	(0)	20
4th ICB M Fund	91(G)	50
5th ICB M Fund	2.71(L)	110
6th ICB M Fund	2.69(G)	280
7th ICB M Fund	1.33(G)	434
Afah Automobiles	5.00(L)	5
Aaz Pipes	1.47(L)	180
Bangladesh Lamps	3.14(L)	50
Eastern Cables	4.66(G)	125
Singer Bangladesh	12.17(G)	20
Atlas Bangladesh	4.60(L)	550
Bangladesh Autocars	57(G)	100
Renwick Jaineswar	(0)	70
Apex Foods	208.33(G)	30
Bangal Food	73.62	700
HTC	5.00(L)	20
Dhako Vegetable	24(G)	105
Rupon Oil	(0)	100
Northern Fisheries	19(L)	140
Bengal Shrimp	100.00	60
Aspirin Tablets	27(G)	2120
Raspi Food	100.00(G)	350
BOC Bangladesh	7.0(L)	4124
Shree Pukur	3.4(L)	1100
Asraf Textile	(0)	100
Rahim Textile	5.00(L)	100
Modern Dyeing	(0)	100

DSE Shares and Debentures

Rahim Textile	100/5	105.00
Setham Textile	100/10	100.00
S T M (ORD)	100/5	18.00
Stylecraft	100/5	360.00
Swan Textile	100/5	35.00
Tallu Spinning	100/20	115.00
Tansudhin	100/10	190.00
Dandy Dyeing	(0)	80.88
Sonargon Textiles	(0)	120.00
Beximco Textiles	(0)	125.79

PHARMACEUTICALS & CHEMICALS (23)

ACE	10/50	125.86
Amber Pharma	10/50	18.00
Bangla Process	100/5	70.00
BCIL	100/10	299.91
Beximco Infusion	100/00	438.00
Beximco Pharma	10/50	89.93
B Synthetic	100/20	176.50
Bangla Pharma	100/20	365.00
Classo	10/50	122.64
Ibn Sina	100/10	120.00
Reliance Insurance	5.00(G)	50.00
Purabi Insurance	4.90(L)	102.00
B Printing (Del)	1.43(L)	14.00
B Printing (Del)	(0)	4.00

PAPER & PRINTING (7)

Eagle Box	10/5	31.50
Maq Paper	100/20	155.72
Monospool Paper	100/5	45.00
Paper Converting	100/5	105.00
Paper Processing	100/10	32.00
Padma Printers	100/5	25.00
Small Paper	10/50	30.50

SERVICE (3)

Bangladesh Hotel	10/50	12.00
Bd Service	10/50	NT
S Inkpur Holdings	100/5	82.55

INSURANCE (16)

BCIC	100/10	330.00
Central Insurance	100/20	157.64
Eastern Insurance	100/20	216.67
Eastland Insurance	100/20	177.86
Delta Life Insurance	(0)	264.03
Green Belt	100/10	374.00
Janata Insurance	100/20	198.52
Karmaphil Insu	100/20	155.00
Peoples Insurance	100/10	255.00
Union Insurance	100/20	285.00
Rupali Insurance	100/20	267.78
United Insurance	100/10	130.00
National Insurance	(0)	100.00
Federal Insurance	(0)	156.14
Reliance Insurance	(0)	385.00
Purabi Insurance	(0)	135.10

MISCELLANEOUS (23)

Apex Footwear	100/20	560.49
Apex Tannery	100/5	827.86
Aprom	10/50	77.67
B Deumis	(0)	147.43
Bata Shoe	10/100	138.77
Beximco Ltd	10/100	65.52
BSC	100/5	101.00
Cig. Cement	100/5	757.17
Confidence Cement	100/20	335.86
Eastern Housing	100/20	135.71
G. Q. Ball Pen	10/50	179.00
High Speed	100/5	55.75
Himadri Ltd	10/100	6.00
Lexco Ltd	(0)	950.00
Milton Tanneries	100/5	61.39
Menmo Ceramic	100/5	1139.06
Meghna Cement	(0)	254.26
New Dhaka Refac	100/20	40.00
Phoenix Leather	100/5	300.00
Savar Refractories	100/5	52.00
The Engineers	100/5	100.00
BD Zipper Indus	100/5	150.96
Texpick Ind	100/10	85.00
Urmanta Glass	100/5	715.00

DEBENTURES (11)

BCIL (17%)	2000/1	1550.00
Beximco (17%)	133/1	1300.00
B Infusion (17%)	1400/2	1390.00
B Pharma (17%)	870/1	470.00
B Synthetic (14%)	2500/2	2400.00
B Fisheries (11%)	3000/1	2800.00
B Knitting (14%)	3000/2	2301.43
E Housing (15%)	5000/1	4400.00
B Textiles	(0)	3300.00
B Deumis (Del)	(0)	138.00
BD Zipper (Del)	(0)	2505.00

Note: F.V. = Face Value ML=Market Lot
NT=Not Traded AL=Allotment Letter
G=Gain L=Loss