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Ctg Metropolitan Master Plan prepared: Rafiq

CHITTAGONG, Dec 13: Minister for Housing and Public Works Rafiqul Islam Mia said here today that Chittagong Metropolitan Master Plan (CMMP) has been prepared keeping in view Prime Minister Begum Khaleda Zia's pledge to turn the port city into commercial capital of the country, reports BSS.

He said that CMMP in an expenditure of about Taka 12 crore had also taken into consideration the future needs of the expanding city including basic infrastructure for industrialisation, attraction of foreign and local investment as well as ensuring basic amenities to the city dwellers.

Barrister Rafiq made these observations while speaking at the inaugural function of

the national seminar on Chittagong Metropolitan Master Plan, at a local hotel.

Chaired by Hasinur Rahman, Secretary, Ministry of Housing and Public Works, the inaugural function was addressed by Minister for Fisheries and Livestock Abdullah Al-Noman, chairman of the Chittagong Development Authority (CDA) Lt Col (Rtd) M Ziauddin Bir Uttam, Project Coordinator, UNDP, Harold B Senter, and Deputy Project Coordinator Dr Hari Baral.

Chief Engineer of CDA M A Matin presented a paper on "Transportation master plan and drainage master plan" while supervising engineer Shah Mohammad Akhteruddin presented a paper on "Recommended or-

ganisational set-up for CDA" in the seminar.

The housing minister underlined the paramount importance of massive industrialisation and development of trade and commerce in Chittagong saying the region of the country had been enjoying advantageous position in contributing towards national economy.

"Everybody should admit vast potentialities of Chittagong in the field of economic development," he said adding that the present democratic government has attached highest importance to decentralisation of power to enable different regions of the country to achieve economic growth and alleviate poverty of the poorer section of the people.

Barrister Rafiq stressed on proper economic planning and maximum utilisation of national resources in order to achieve maximum benefit.

The successful implementation of the entire master plan covering 20 years from 1995 needs high degree of commitment and strong political will, the minister observed.

Speaking on the occasion, Fisheries and Livestock Minister Abdullah Al-Noman said as a nation we have to face a new global challenge. We have to attract investment, industrialise our country and at the same time improve the socio-economic environment for the welfare of the general masses.

The minister said Chittagong Metropolitan Master Plan will turn the port city as

a model of industrial and commercial hub of the country.

Secretary, Ministry of Housing and Public Works said the report on the CMMP has taken into consideration the rapid growth of population and its colossal affect.

The report revealed that in future Chittagong city will have to cope with the population growth of 43,000 per year within the city and 76,000 a year within the structure plan area during next 20 years.

To meet the requirement of this population we need to create 26,000 job opportunities per year, this is a very important aspect of the plan, he pointed out. The seminar was followed by plenary sessions.



The 36-member team of Japan Self Defence Force was received by the management of Sonargaon Pan Pacific Hotel on its arrival at the hotel. Japan Self Defence Team is in Bangladesh to look into the International Disaster Relief activity by Japanese government.

AT & T selects Intel as PC supplier

AT&T Global Information Solutions has selected Intel as its supplier of PCs, says a press release.

The new PCs will be available in two basic configurations: Desktop and Mini-Tower. These would include such features as PCI-Bus and industry-standard Operating System support, and will be compatible with systems being used by AT&T's existing customers. AT&T will also support a range of Intel Pentium R Processors. AT&T will, however, continue to design, give warranty and support these PCs.

AT&T will continue to supply the existing PC range (Globalist family) to its customers as per the commitments already made through contracts signed or proposals submitted.

In September '95, AT&T had announced its decision to discontinue manufacturing PCs in its own plant and to use some world-class partners as the source of PCs, with commitments to provide competitive warranties and quality support.

This will benefit the customers, in as much as they would now be able to buy PCs at lower prices, but still would enjoy the AT&T quality and support standards, the press release added.

Foreign investors need skilled workers in Vietnam

HO CHI MINH CITY, Dec 13: Foreign investors drawn to Vietnam by its low wages are finding that training needs and a shortage of suitable managers are adding to the already prohibitive costs of doing business here, reports AFP.

Vietnam has often touted its well-educated labour force as a major attraction for investors but businesses setting up here say most workers and middle management need training from scratch, often at massive expense.

On top of extortionate rents, heavy import costs, expensive air fares and communications, the higher labour costs and difficulties finding middle management are proving a deterrent to medium-sized firms that cannot afford to invest in Vietnam.

Many foreign firms say they are spending up to five per cent of their turnover on staff education as they try to train Vietnamese to replace costly expatriate staff.

"We spend the equivalent of 15 per cent of the total payroll on training," said Robert Wade, general manager of lubricants joint venture Castrol Vietnam. "But the real costs are much higher because our branches abroad do not charge us anything when they train our staff."

The top management in Vietnam is of a good quality and manual workers are often exceptional but there is nothing in between these levels," said Claude Dos Reis, president of French human resources consultancy Syntec, after completing a study on the labour force.

Decades of isolation from the world's economy has left Vietnam with a shortage of well-trained managers and experts. Those who were educated overseas generally went to universities in Russia or eastern Europe and are unfamiliar with Asian or Western business practices.

"They need to understand issues that multinational companies are talking about," said Ruy Moreno, general manager of Accountants Arthur Andersen, which sends its staff overseas for both classroom and work experience education.

Currently one of the biggest problems is staffing the tourism and hotel sector, the area of the economy that has attracted the largest share of foreign investment.

Bengal Carbide declares dividend

The sixteenth annual general meeting (AGM) of Bengal Carbide Limited was held at BCIC auditorium in the city yesterday, says a press release.

A cash dividend of 20 per cent and stock dividend of 33 per cent were declared and approved at the AGM.

The meeting was chaired by Mubarak Ali, Managing Director of the company. Two other directors Aziz Mohammad Bhai and Raja Mohammad Bhai were also present at the meeting.

The shareholders also approved proposed expansion and diversification programmes of the company.

According to the press release, the Directors' Report reflected impressive performance.

During the year the company earned operating profit of Tk 3.87 crore as against Tk 1.44 crore in the previous year reflecting an increase by 170 per cent.

During the same period, the company produced 3.21 crore PCs of UM-1 Drycell Battery as against 2.70 crore PCs produced in the preceding year. This showed an increase in production by 19 per cent.

Capacity utilisation of 75 per cent was achieved in the old plant at Tongi which was considered satisfactory. The new metal jacket plant at Kancharpur also achieved similar efficiency, the release added.

BSFIC sugar mills' output satisfactory

Sugar mills under Bangladesh Sugar and Food Industries Corporation (BSFIC) have produced nearly 45,000 tonnes of sugar till yesterday, reports BSS.

Sugar production target during the current 1995-96 crushing season is 2 lakh 43 thousand tonnes.

This was informed at a high level meeting on sugar production, distribution and progress of development project of sugar sector held at BSFIC head office here.

State Minister for Industries Lutfor Rahman Khan presided over the meeting.

Dwelling on various issues of sugar industry the State Minister said, as a result of production-oriented and pragmatic development policies of the government, existing loosing industrial sectors are steadily becoming viable and profitable again

while a congenial atmosphere for growth and development of new industries have visibly been created.

A record 2 lakh 71 thousand tonnes of sugar was produced last year while the amount of profit was Tk nine crore.

Rahman urged the officials of BSFIC to maintain and accelerate this trend of growing production and profitability. The State Minister also called upon the BSFIC officials to expedite the implementation of the BMRE schemes for sugar mills.

Chairman of BSFIC Md Showkat Ali told the meeting that Pabna sugar mills project now under construction will go for trial production in early February '96.

The meeting also expressed satisfaction at the supply and price level of sugar in the market.

Dhaka elected member of FCO

CONAKRY (Guinea), Dec 13: Bangladesh has been elected unanimously a member of the Financial Control Organ (FCO) of the OIC in the 23rd Islamic conference of foreign ministers being held in Conakry, reports BSS.

FCO is an important body of the OIC responsible for efficient financial management and its membership also enables Bangladesh to be a member of the OIC audit team for two years.

Bangladesh's unanimous election as a member of this important organ reflects the esteemed position Bangladesh enjoys in the Muslim ummah.

Indians, Pakistanis continue to dominate UAE banking sector

ABU DHABI, Dec 13: Indians and Pakistanis continue to dominate the United Arab Emirates (UAE) banking sector despite attempts to increase the number of national employees, local newspapers reported yesterday, reports AFP.

Workers from India and Pakistan account for around 57 per cent of the total banking employees of nearly 12,000 while nationals do not exceed 9.3 per cent, they quoted Humaid Qatami, Director of Emirates Institute for Banking and Financial Studies, as saying in a lecture in the Oasis City of Al-Ain.

"The UAE banking sector is facing challenges, mainly the reluctance of nationals to join this sector," he said.

Indians, Pakistanis continue to dominate UAE banking sector

"This is due to the absence of a comprehensive plan to develop human resources in the banking sector, disparity in employment policies in banks and the absence of a social security system in the private sector."

The UAE central bank has instructed the gulf country's 47 banks to employ more nationals to reduce reliance on foreigners in banking and other sectors.

But many banks have ignored the calls saying local employees demand higher salaries and lack experience.

"In some banks, the percentage of national employees is near zero," Qatami said, adding there should be incentives for banks with

more local workers.

He noted what he called the successful job nationalisation drives in the other members of the Gulf Cooperation Council (GCC), with native employees in the banking sector reaching 82 per cent in Oman, 73 per cent in Bahrain, 51 per cent in Saudi Arabia, 37 per cent in Kuwait and 13 per cent in Qatar.

Apart from banking, foreigners also account for nearly 90 per cent of the UAE's 700,000-strong workforce and two thirds of the 2.2 million population.

Indians and Pakistanis form the biggest foreign communities in the oil-rich gulf nation, standing at around 750,000.

Delhi backs formation of Indian Ocean trade bloc

NEW DELHI, Dec 13: India gave its backing yesterday to formation of a trade bloc of countries on the Indian Ocean rim, but cautioned that much needs to be done to make the partnership a success, reports AFP.

Commerce Minister Palaniappan Chidambaram, launching a meeting here of Indian and Australian Chambers of Commerce, also warned that business forums cannot ignore regional governments while trying to forge such a club.

"There are millions of people who are untouched by trade flows, which is the concern of many governments," he told delegates.

"Given the diversity among the countries in the region in terms of size, population, income and policies, certain fundamental issues need to be actively debated before arriving at any measure of industry cooperation," he added.

Business forums from seven of some 30 Indian Ocean rim nations have met twice in Australia and Mauritius since South African President Nelson Mandela mooted the formation of the regional bloc in January.

In September, seven more nations backed the formation of an Indian Ocean business forum, which aims to bond the South Asian Association of Regional Cooperation (SAARC), the Association in South-East Asian Nations (ASEAN) and other countries.

"The year witnessed the flowering of Indian Ocean rim," Chidambaram said. "But it is not easy to define since

ASEAN to go live on Internet soon

BANGKOK, Dec 13: ASEAN will soon go live on the Internet, a computer database that offers information on everything from sex to business, to provide material on its member-nations, officials said here, reports Reuter.

"In the same way that the Association of Southeast Asian Nations (ASEAN) has arrived as a major player on the global economy, it is about time for it to arrive in the information superhighway," a message by ASEAN Secretary-General Ajit Singh said.

The ASEAN homepage will give information on each ASEAN country, reports from their ministerial and security meetings, documents on the ASEAN Free Trade Area (AFTA), economic cooperation and investment policies of its members.

No dates were immediately available on when ASEAN goes live on the Internet.

Oil workers in Russia begin hunger strike

MOSCOW, Dec 13: A few dozen oil workers and their families in two dilapidated villages in Russia's Far North began a hunger strike Tuesday to demand decent living conditions and timely pay, a news agency reported, says AP.

In the Moscow region, two dozen coal-miners continued an underground hunger strike for a fifth day, with similar demands and a call for safety improvements, ITAR-Tass said.

With parliamentary elections just days away, the government has been trying to assuage the worker discontent that has plagued the state sector for at least a decade, since perestroika began.

UK to pump \$353m into London projects

LONDON, Dec 13: The British government on Tuesday handed out 230 million pounds (353 million dollars) to back projects in London to improve the capital's environment and to promote its tourism industry, reports Reuter.

The biggest single grant of 37 million pounds (57 million dollars) went to a project led by local authorities to improve the area near Kings Cross Railway Station in the northern city centre.

About one third of the funding will go to projects in areas near the river Thames, especially around its eastern reaches.

Machinists, Boeing agree to end 67-day strike

SEATTLE, Dec 12: Negotiators for striking Machinists and Boeing Co have reached a tentative contract agreement to end a 67-day strike, the union said, reports AP.

Union leaders said the late Monday they would recommend that striking production workers accept the four-year contract when they vote Wednesday.

Union members walked out Oct 6 after rejecting an initial contract offer. They voted by more than 60 per cent to reject a second contract offer Nov 21.

"We think this contract will work in everyone's best interests we're pleased with this," Boeing spokesman Russ Young said.

The latest agreement, reached after six days of negotiations, includes strengthened language on subcontracting for work now done by union workers, a key union concern, and offers employees financial incentives to switch to a more restrictive health insurance programme.

Euro Parliament okays Customs Union with Turkey

STRASBOURG, France, Dec 13: European Parliament approval of the European Union's controversial Customs Union with Turkey came a step closer when the parliament's influential foreign affairs committee sanctioned the pact, reports Reuter.

"After today's vote there will presumably be a large majority vote (in favour of the Customs Union) at the full parliamentary plenary session on Wednesday," committee Chairman Abel Matutes told journalists after the committee voted.

The tally was 42 to 13 in favour of the deal. There were 4 abstentions.

Matutes said the committee's endorsement of the pact, which is due to come into force on January 1, 1996, giving Turkey some of the closest ties a non-EU country can have with the 15-member bloc, was "a great step forwards."

Euro-MPs, however, continue to be deeply divided over the effect which approving the pact will have on democratic reform in Turkey.

British Petroleum and Meghna Petroleum Ltd. jointly launched BP's new range of engine lubricants with a spectacular light show, at a local hotel recently. Seen in the picture are M Fazlul Haque, Chairman, Bangladesh Petroleum Corporation; Gaus Kutubuddin, GM, Meghna; Jeremy Bowen, GM, BP; and Abdul Jalil, Marketing Manager, Meghna, among others.



Czech budget for '96 passed

PRAGUE, Dec 13: The Czech parliament yesterday passed a balanced 1996 state budget with equal revenue and expenditure of 497.6 billion crowns (18.66 billion US dollars), reports Reuter.

It was the fourth straight balanced Czech budget passed by parliament since the country became an independent state with the split of Czechoslovakia in 1993.

The vote was a key victory ahead of next June's general elections for Prime Minister Vaclav Klaus, an economist who says a balanced budget is the "Alpha and Omega" of his government.

The total rose from 1995, balanced budget of 434.9 billion crowns (16.3 billion US dollars) which the government says will end with more than nine billion crowns (337.5 million US dollars) in surplus.

Transparency, accountability, public expenditure management in Bangladesh

Anu Mahmud

The move for creating awareness among public officials is commendable. Further steps may be taken to update the accounts and the auditing works and the submission of accounts to the appropriate committee of the Jatiya Sangsad. The job may effectively be done if the office of the comptroller and Auditor-General is allowed to assert its constitutional status. Otherwise, the current practice of outvoting the given procedure at the behest of public officials or political authorities may persist at the cost of accountability and also transparency. The prevailing malaise including undue delays in setting objections have to be corrected for greater interest of the public who look for welfare and development in exchange of the taxes they pay.

The current audit and accounting system paid too much attention to small things while potential issues were ignored. Many of the objections made by accounts office were ritualistic, routine and meaningless. To overcome the backlog of audit objections, the Comptroller and Auditor General office and the Finance Ministry could work together to make expeditious and prompt replies.

Regarding the accountability in fiscal and monetary policies, all the budgetary matters should be based on sound policies rather than political considerations.

brought against management for mismanagement/misappropriation. Management to keep books and records properly and prepare periodic statements.

To get the best work from an auditor, his independence is the first and foremost requirement but the absence of it is rampant in Bangladesh. In developed capital markets, no one would buy a company share if accounts are not audited by one of the big firms. This puts a seal of reliability on the financial statements. In Bangladesh, it doesn't matter who does the audit or whether the appointed auditors possess the necessary skills.

An auditor is responsible for work to his employer. He must render his services with professional skill, judgement and prudence to the extent of the fees taken by him. Every multinational company, foreign-funded NGO's evaluate the performance of its auditors making stringent quality check and performance evaluation. In developed countries, suing of the auditor is a regular affair. Courts also liberally award damages to clients for negligence of auditors.

Auditors have a tremendous amount of responsibility, liability and accountability for the job done. In developed countries, auditors are frequently sued for negligence. Auditors seal means credibility and reliability of the financial state of the company as expressed in financial statement.

Strict monitoring of reports, accounts and book of the organisation by the regulatory and other bodies, such as the Institute of Chartered Accountants, Securities and Exchange Commission, Stock Exchange, Tax Authority, Financial Institutions, etc shall arouse alertness of the management in accounting and auditing standards. Actions may be taken against delinquent auditors through court of law, disciplinary action by the Institute of Chartered Accountants of Bangladesh, black listing of any agency, etc. Both civil and criminal action may be taken against the auditors.