

Country to get \$ 50m WB aid to develop agri-research

Bangladesh will receive assistance of US dollar 50 million, equivalent to Tk 204 crore, from the World Bank for the development of agricultural research management, reports UNB.

The amount will be provided from the International Development Association (IDA), an affiliate of the World Bank, which lends on concessional terms to selected developing countries.

A credit agreement was signed to this effect in Washington on February 15 between the government and the IDA, according to a message received here on Tuesday.

Bangladesh Ambassador to

the US Humayun Kabir and WB Director Mekio Nishimizu initialled the agreement on behalf of their respective sides.

The project will increase the efficiency of the national agricultural research system and support Bangladesh Agricultural Research Council (BARC) and the Agricultural Research Institutes (ARIs) to carry out various priority research.

The researches on crops, fisheries, livestock and forestry are aimed at generating profitable, relevant sustainable agricultural technology for Bangladesh's farmers.

Referring to the achievements of Bangladesh economy

He hoped that the project would help achieve these objectives by generating more productive technology and thanked the World Bank for its continued support to Bangladesh's endeavour for economic development.

Bell, Samsung to build new light twin-engine helicopter

DALLAS, Feb 23: Bell Helicopter Textron Inc. and Samsung Aerospace Industries of South Korea have reached an agreement to design and build a new light twin-engine helicopter, it was announced Tuesday, reports AP.

Officials said the helicopter, tentatively identified as the Bell 427, will be 13 inches (33 cms) longer than Bell's 407 new light single. Certification is expected in late 1998 for the craft that is priced to sell at 1.88 million dollars in 1995.

The agreement was reached following negotiations between Samsung Vice Chairman Dae Won-Lee and Moo Sun-Yu, Samsung's executive vice president and chief executive officer, and Bell Chairman Webb Joiner and President Lloyd Shoppa.

The new helicopter will have seating capacity for one pilot and seven passengers.

The agreement calls for Samsung to be the sole source manufacturer of cabins and tailbooms. Flight dynamics will be built by Bell at Fort Worth and final assembly will be Bell's plant in Mirabel, Quebec, Canada.

The steps range from se-

lecting a bank for the escrow accounts to deciding how the aid will be distributed and monitored.

One of the final stages, Boutros-Ghali said, would be Iraqi acceptance of the plan. "It is a little strange for it to come at the end of the process," a US official said, calling on Iraq to first accept the proposal. The official spoke on condition of anonymity.

Boutros-Ghali said he hoped for a quick resumption of the talks, but gave no date.

Positive step
Reuter reports say: Secretary-General Boutros-Ghali on Tuesday described the just concluded oil-for-food talks with Iraq as a positive step, but gave no details in support of his optimism.

Chief UN spokeswoman Sylvana Foa told reporters that Boutros Ghali was briefed extensively on Sunday, Monday and Tuesday, after his briefing on Monday, the secretary-general said he considered (a) paper reflecting the discussions a positive step forward and he seemed quite pleased on the progress of the talks, she said.

In Baghdad Iraq's Deputy prime minister also said the talks "were of a positive nature," adding that the negotiations, which ended on Monday, might resume next month.

The talks ended with no final agreement.

Some factions within Iraq oppose the deal. UN spokesman Sylvana Foa said, and the UN steps ideal with some of the less controversial technical issues first as a way of boosting those in Iraq who favour the deal.

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The Daily Star BUSINESS

DIYKA SATURDAY, FEBRUARY 24, 1996

Bangladesh makes debut in intl shoe fair

Bangladesh launched its "shoe offensive" by making its debut at the premier event of the international shoe industry — the GDS fair — held biennially in Dusseldorf and gave notice that its products would be soon assuming a competitive edge in European markets.

Encouraged by the rising status of the shoe industry in the country, Bangladeshi exporters have ventured forth to examine the European market first-hand, choosing the most expeditious way of doing so through the portals of the German marketing instrument of the GDS meet.

In the event, Bangladeshi fielded six prominent leather shoe exporters whose impressive presentation comprised shoes, shoe uppers, sandals and baby footwear. Expectedly, the exhibitors spoke of the vast encouragement received at the event in terms of the invaluable exposure to the international clientele, on the one hand, and the exciting new world of styles, designs, materials and range of shoes, on the other.

To be sure, Bangladeshi shoe exporters already have a track record of supplying markets in Germany, France and other markets around the world. The component of leather shoe export alone has touched a total of 2.38 million US dollars while leather and leather goods as a whole registered an export performance of 168 million US dollar, according to Nuruzzaman Khan, deputy director of Bangladesh's Export Promotion Bureau (EPB) who supervised the national participation at the fair. "We have a keen interest in focusing on the important German market and GDS is viewed as the right avenue to achieve our objectives", said Khan.

Help is also on the way. The German Agency for Technical Co-operation (GTZ/Protrade), which assists developing countries through advisory services in the areas of product-upgradation, design development and marketing strategies towards launching their products on international markets, is also engaged in Bangladesh similarly. It has, among other things, facilitated the participation of Bangladeshi shoe exporters at the GDS fair. Furthermore, GTZ is slated to commence a new project in Bangladesh early next year in the area of design and development of leather shoes, according to Khan.

Private initiatives are also giving shoe exports the needed push. The Dhaka-based Mark group of industries has entered into a joint venture with the German company — International Shoe Machine Co., in Pirmasens — stipulating a 100 per cent buy-back of shoes manufactured under the agreement. The German partner will ensure, among other things, that the shoes imported into Germany will be free of the objectionable chemical dyes banned by the German government for import and sale. "Exports to Germany under this joint venture will commence in 1997", stated the group's chairman Imam Mulkur Rahman Engineer, who added that exports were currently in progress to Italy, Japan and the USA.

Optimism was not wanting either. "We have very promising ongoing negotiations with buyers in Germany, Italy and other European countries... and the exposure at GDS has a lot to do with it", said Major Manzur Quader (retd), chairman of the Prominent group of industries.

In testimony whereof the Bangladeshi participants were able to leave the Dusseldorf fair in a very happy frame of mind. They booked confirmed business to the tune of 80 million US dollars, disclosed EPB's Khan, saying this augured well for the future of the Bangladeshi shoe industry. A repeated presence at the GDS next year will now, of course, be a forgone conclusion.

Bangladesh's trade with Germany is relatively on a good wicket. Exports to Germany have been pegged at a little over DM 275 million, according to EPB sources. Bangladesh currently enjoys a trade surplus with Germany.

Over 1500 exhibitors from more than 50 countries gathered in Dusseldorf this year to present an overview of the world market for shoes.



Bangladeshi shoes being displayed at international shoe fair GDS in Dusseldorf. — IN photo

Government of the People's Republic of Bangladesh

Office of the Executive Engineer

Local Government Engineering Department
District — Sylhet

No.LGED/XEN/Sylhet/NEMIP/14-126/95-96/5249

Dated: 10.02.96

LGED Tender Notice (No. 23/NEMIP/95-96)

a) Sealed Tenders are hereby invited from the valid pre-qualified Contractors/Construction Firms of NEMIP of LGED for execution of the following NEMIP (FY: 1995-96) Schemes under Sylhet district in Bangladesh Form No. 2911 along with additional terms and conditions attached with this tender notice and tender schedule of the works. Tender Schedules can be purchased by the contractor or his authorized representative from the office of the undersigned; Chief Engineer, LGED, S/7, Lalmatia, Block-B, Dhaka, PD, NEMIP, S/10, Lalmatia, Block-E, Dhaka-1207; Deputy Commissioner Sylhet; Executive Engineer, LGED, District-Moulvibazar/Hobiganj/Sunamganj/ Kishoreganj/ Netrokona and office of the Thana Engineer, LGED, Thana-Balaganj/Beinabazar/ Biswanath/Sadar/Golapganj/ Gowainghat/ Jaintapur/ Kanaighat and Fenchuganj/Zakirganj, District-Sylhet upto 27th February, 1996, during office hours subject to producing valid pre-qualification documents. Tenders will be received upto 1.00 pm of 29th February, 1996 in the specified tender boxes of the above mentioned offices and will be opened at 01.30 pm on the same day in presence of Contractors or their authorized representatives (who like to be present there). The name of work and group No. to be written clearly on the sealed tender envelope.

b) In the tender schedule itemwise realistic unit rate supported by details analysis should be mentioned both in words and in figures. Tender will not be acceptable if the quoted rate is not considered reasonably workable by the authority. If the rate analysis is not submitted by the contractor the tender will be cancelled.

c) Earnest Money (security) @ 2.50% (Two point Five per cent) on the basis of total quoted amount must be submitted along with the tender in the form of BD/CD from any recognised Scheduled Commercial Bank in favour of the Executive Engineer, LGED, Sylhet. The successful tenderer will have to deposit security @ 10% (Ten per cent) of total quoted amount including E/M in the form of BD/CD from any recognised Scheduled Commercial Bank in favour of the Executive Engineer, LGED, Sylhet, within 3 (three) working days before issuance of the work order.

d) Govt. decisions related to VAT, Income Tax, Overhead Charges etc. will be effective for the tenderers.

e) Work Plan must be submitted by the contractor for individual group, otherwise the tender will be cancelled.

f) As the project is foreign aided, payment for works will be made when fund will be available. This notice is in concise form. Intending tenderers can know other details relating to tenders from the office of the undersigned during office hours. Authority reserves the right to accept any tender or reject all tenders without assigning any reason thereof.

Group No.	Name of road with Chainage	Structure	Price of tender document	Time for completion	Category (NEMIP)
1.	2	3	4	5	6
27/95-96	Beanibazar-Sharopar Road Chainage. 8867m.	1-4.Omx4.0m RCC B/C	Tk 500/00	75 days	A
28/95-96	Biswanath-Ramdhana-Khajanchi-Kamalbazar road Ch. 4800 m.	1-2.5mx2.5 m RCC B/C.	Tk 500/00	45 days	B
29/95-96	RHD (Zakirganj) Road-Ranapang-Taherpur road. Ch. 10m.	1-3.5mx3.5 m RCC B/C	Tk 500/00	60 days	B
30/95-96	Salutikar-Shaherbazar-Haripur road. Ch. 3954m.	4-2.5mx2.5 m RCC B/C	Tk 500/00	75 days	A
31/95-96	Shahparan (R) Mazar road- Islamabad-Kollagram Rd. Ch. 300m.	3-3.5 mx3.5 m RCC B/C.	Tk. 500/00	75 days	A
32/95-96	Sharakerbazar-Mathargram Road. Ch. 1475 m.	4-3.Omx3.0m RCC B/C.	Tk 500/00	75 days	A

Executive Engineer
LGED, Sylhet.

DPP-3968-14/2

G-284

DIYKA SATURDAY, FEBRUARY 24, 1996

British banks mount campaign to attract funds from Islamic world

LONDON, Feb 23: London's merchant banks have mounted a campaign to attract funds from the Islamic world by launching a number of investment funds that tie in with Islamic law on finance and money, reports AFP.

Most recently, the Robert Flemings Bank has introduced a ground breaking formula to open up the riches of the stock exchange to Muslims who are eager not to overshoot guidelines laid out in Koranic law. It is the first bank to facilitate the uptake of stocks and shares by Muslim investors.

Such investment funds do not allow shares to be held in companies that produce alcohol, drinks or those involved in gambling, for example.

Development director at Robert Flemings, Charles Lilley said that his bank "leaves aside any company whose activity would not be acceptable to a Muslim."

Flemings Bank have appointed three doctors in Islamic law to ensure that funds are only invested in companies that comply with Islamic religious codes, known as Sharia.

"Checks are made on the business activities of any company and not on its links with other countries," he added.

The Middle East peace process has removed some of the taboos associated with

conducting business with Israeli companies or those connected to the Jewish community.

Until now, Muslim investors had to make do with deals on the commodities or property markets as Islam outlawed money-making on other financial markets that were considered to promote injustice and exploitation.

London is the centre for Islamic financial transactions, ahead of New York and Bahrain, the Gulf's leading financial centre.

The British capital is a favoured destination for people from the Gulf states and Saudi Arabia, who have brought their capital with them.

Financial products aimed specifically at Muslims have grown by an annual 10 to 15 per cent, to 50 or 100 billion dollars, according to the head of Muslim financial services at ANZ Grindlays Bank, Adel Ahmad.

Most banks dealing with Muslim investors would not divulge how much money they held, nor where funds came from.

However, the head of one bank said that most clients came from the Middle East, "where the money is," rather than from Asia.

Launched at the start of the 1980s by the investment bank Klimmert Benson, the movement now includes a number

of western banks such as Citibank International, ANZ Grindlays and Robert Flemings.

These specific financial products provide a way of getting around religious precepts while staying firmly within the law of Islam. Muslim rules allow returns to be paid in other forms than interest rate gains that are themselves outlawed.

Among the financial instruments traditionally used by Islam are the concepts of "moucharaka" and "moushara," or downpayments and a share in the profits or losses of the company in proportion with the initial payment.

This difficult relationship between religion and money, that has often been seen as a brake on economic development in the Muslim world, was the subject of a meeting of the Arab Chamber of Commerce in Egypt some months ago.

Theologians and thinkers also discussed the matter during a seminar in Morocco.

These debates looked into the possibility of turning interest rate products into financial instruments that would not contravene the Islamic texts. In the face of this dilemma, an Islamic decree known as a fatwa was issued two years ago authorising share ownership under extremely strict conditions.

Under the new plan, the bug laced bottom six floors will be used for unclassified activities, while operations requiring high security will be placed on the new floors.

After a decade of controversy, Congress quietly approved the rebuilding project in October 1994 — 15 years after the original construction began.

But details about the planned reconstruction and its costs have only begun to seep out this month in interviews with US officials. Jeery after years of bad publicity, Washington spent at least 191 million dollars on the project in the Soviet era.

A State Department spokeswoman speaking on condition of anonymity said Thursday in Washington that despite the nearly quarter billion dollar price tag, the new project is 60 million dollars cheaper than a plan to raise the hulking building