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The Daily Star BUSINESS



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DHAKA SATURDAY, JUNE 1, 1996

Two foreign firms keen to develop Shahbajpur gas field

Two foreign companies have proposed a joint venture integrated project to develop the recently discovered Shahbajpur gas field in Bhola and install some gas based industries around, reports UNB.

An inter-ministerial meeting here on Thursday discussed the Western Region Integrated Project proposed jointly by two energy giants — Geopetrol of Canada and Unocal Corporation of USA.

The project includes installation of a 225 megawatt gas fired power plant.

Representatives of the foreign firms elaborated the project proposals at the meeting, arranged by the Board of Investment (BOI) and partic-

ipated by officials of concerned agencies and ministries, including Petrobangla, Power Cell and the Ministry of Energy and Mineral Resources.

Major components of the project are: Development of the Shahbajpur gas field, a 225 megawatt gas fired power plant, a fertilizer factory with production capacity of 1750 metric tons a day, a cement plant having capacity of 650,000 metric tons a year and pipeline development in western region to facilitate gas supply to adjacent districts from Barisal upto Khulna.

The project envisages an investment to the tune of 1.5 billion US dollars having a completion target by the year

2003 in three phases.

As a beginning, Unocal Corp. has recently entered into an agreement with the Petrobangla for carrying out a joint study to estimate the volume of gas reserve in Shahbajpur field.

Officials of Petrobangla, however, cautioned that proposals of the project were strictly contingent upon the actual gas reserve in the Shahbajpur field.

They indicated the project proposals deserve any serious consideration only upon the outcome of the study scheduled to be completed by July next. "Until now, the project appears ambitious," said a senior Petrobangla official.

According to the official,

Shahbajpur has until now a proven gas reserve of 400 billion cft and he appeared pessimistic about discovery of any additional reserve there. The official expressed reservation about the proposal on fertilizer plant.

Petrobangla Chairman Mosharrar Hossain, taking part in the discussion, also questioned feasibility of any further fertilizer plant in the country when demand for gas in power generation was increasing fast.

The meeting was addressed, among others, by ERD Secretary Lutfulahil Majid, BOI Executive Chairman Dr Towfic Elahi Chowdhury and Director General of Power Cell S D Khan.



Richard A Roerig, President of UNOCAL Bangladesh, held a meeting on Thursday with the Executive Chairman of Board of Investment Dr Tawfiq-E-Elahi Chowdhury, on the development of power plant on a gas-fired basis.

BSC board meet held

The 160 meeting of Board of Directors of Bangladesh Shipping Corporation (BSC) was held here on Thursday at the Ministry of Shipping, reports BSS.

Adviser-in-charge of Ministries of Shipping, Communications, Post and Telecommunications, Civil Aviation and Tourism and Housing and Public Works Syed Manzur Elahi presided over the meeting.

The meeting reviewed the overall activities of BSC. The adviser asked the officials of BSC to reduce expenditures of the organisation and make it viable.

Shipping Secretary Anwarul Islam and Managing Director of BSC, M Shamsul Alam were present.

Citibank wins Euromoney forex award

Citibank has again won the overall annual foreign exchange poll for the 18th consecutive year, says a press release.

Citibank did well in the major emerging markets categories.

Citibank was rated best in all the emerging markets regional categories covered in the poll:

Eastern European currencies — Trading, Eastern European currencies — Research, Asian Currencies — Trading, Asian Currencies — Research, Latin American currencies — Trading and Latin American currencies — Research.

While doing well in virtually all Emerging Market currency categories covered under the poll, Citibank came in first for Emerging Markets currencies, Mexican Peso, Czech Krona, Argentine Peso, Brazilian Real, Polish Zloty, Hungarian Forint, Indonesian Rupiah, and Saudi Riyal.

Citibank also came out first, by a long way, in Emerging Markets Research.

Citibank's edge was its customer relationship and the continuity of its staff. Its service continues to impress clients, according to Euromoney.

Shilpa Bank's counselling centre starts functioning

A Counselling Counter under the administrative reform programmes of Bangladesh Shilpa Bank (BSB) began functioning on Thursday, reports UNB.

The Counselling Counter will provide necessary advice to the new entrepreneurs and receive project proposals from them, said a press release.

ATM Shamsul Huda, Banking Division Secretary of the Ministry Finance, inaugurated the counter set up under Loan Operation and Implementation Division of the bank at its head office, Managing Director of the bank Suhel Ahmed also spoke on the occasion.

The counter which will work as a "one stop service" will give necessary advice related to loan allocation and expenditure, and disseminate information in this regard.

The entrepreneurs will be provided all the necessary forms and after filling up the forms they will have to submit those to the counter.

From now on it will not be necessary for the entrepreneurs to contact different divisions and sections of the bank, the press release added.

Bitopi moves to new premises at Sheorapara

By Staff Correspondent

Bitopi, a leading advertising agency of the country, has shifted to its new complex at 822/3 Sheorapara, Mirpur in the city.

The new complex of the agency has been equipped to provide quality service to the clients. Besides, training and other ad-related workshop may also be organised for personnel in the new premises.

Speaking at a reception held at the new complex, the Chairman and Managing Director of the agency Reza Ali said we are determined to ensure timely and international standard service to our clients.

Invites from media, national and multinational companies attended the reception.

Bitopi began its functioning in 1968 and has been retaining its position as one of the best agencies for the last 27 years.

Bitopi has recently affiliated itself with Leo Burnett, the number one agency of USA.

Meanwhile, 1995 saw a great change in the advertising industry due to liberalisation of the economy of Bangladesh.

US firms will be allowed to import Iraqi oil

WASHINGTON, May 31: The Clinton administration will allow US companies to import Iraqi oil sold to raise two billion dollars for food and medicine, officials said on Wednesday, reports Reuters.

It has been confirmed that US firms will be allowed to participate fully in Iraqi oil sales under (UN) resolution 986, said one US official, who asked not to be identified.

The White House said a formal announcement was imminent.

The United Nations agreed last week to allow Baghdad to resume limited oil sales for the first time in almost six years.

under strict UN conditions endorsed by Washington.

But the United States, among the first to boycott Iraqi oil after Iraq invaded Kuwait in August 1990, hesitated about lifting its own embargo for the humanitarian oil sale because it did not want to appear to be easing pressure on Iraqi president Saddam Hussein.

Administration sources said government agencies that favoured giving US companies the same opportunity as their foreign competitors to buy Iraqi oil had prevailed in the debate within the Clinton administration.

Meet on ADP of Water Resources Ministry held

An inter-ministerial meeting on Annual Development Programme (ADP) of Water Resources Ministry was held here on Thursday, reports UNB.

The meeting reviewed the overall progress of the ADP up to the month of April this year.

The meeting was informed that the Water Resources Ministry was implementing 30 projects during the current fiscal.

On completion of the projects, some 163,000 hectares of area will get flood control and drainage facilities while about 12,000 hectares of land will be brought under irrigation network.



Shafat Ahmed Chaudhuri, MD and Actuary of Delta Life Insurance Company Limited, handing over a cheque for Tk. one lakh as death claim to Hasan Ali, father of late Yaqub Ali, who worked in United Arab Emirates. Yaqub Ali paid only Taka one thousand as premium under the group insurance policy of Delta Life Insurance for overseas Bangladeshis. Kazi Fazlur Rahman, Adviser to Delta Life, was also present.

Retaliation for a dissident British cos lose bidding for Saudi contracts worth \$2b

LONDON, May 31: Some big British engineering companies say Saudi Arabia has stopped them bidding for contracts in retaliation for a Saudi dissident allowed to stay in Britain, according to a news report Friday, says AP.

The Financial Times said leaked documents it had received stated that the Saudi state oil corporation Saudi Aramco has excluded some of Britain's largest civil engineering contractors from bidding for 12 oil and gas projects worth nearly two billion dollars.

The British Foreign Office has said the government decision last month to let dissident Mohammed al-Masari remain despite Saudi government protests has not harmed trade between the two countries.

The Financial Times quoted Foreign Secretary Malcolm Rifkind as saying in a Saudi press interview last week that the Saudi government had assured Britain that al-Masari's presence in London would not lead to discrimination against British companies.

But the Financial Times said the leaked documents detailing Aramco's latest list of favoured contractors show no British-based companies named among the bidders for the 12 projects.

The Financial Times quoted an industry group, which it did not identify but said represents some of Britain's largest

engineering companies, as saying: "From the evidence we have seen, it is clear that this is a politically motivated move. Companies have been told not to apply for jobs or have mysteriously dropped off the bidding list."

The paper said that of the 12 Aramco contracts, the largest involves a 600 million dollars oil production facility in the Shaybah oil field in southeast Saudi Arabia.

It said that according to the leaked documents, the six bidders on the short list for that contract comprise three US companies, two Japanese companies and one Italian company.

It said bidders for most of the other 11 contracts are dominated by US, Japanese and German engineering groups.

The British government announced on April 18 that al-Masari would be allowed to stay in Britain for four years.

The Saudi Ambassador in London, Ghazi Aligosaibi, warned in a BBC radio interview earlier in April that unless Britain expelled al-Masari, Saudi Arabia would cancel trade deals with Britain worth millions of dollars.

In a weekly stream of faxed messages to news organisations, al-Masari's London-based Committee for the Defense of Legitimate Rights in Saudi Arabia has demanded greater democracy in Saudi Arabia and

alleged corruption in the Saudi royal family.

Al-Masari, 49, was arrested in Saudi Arabia in 1993 and held for six months. He says he was tortured. He fled to Britain after his release.

NEMAP workshop on 'Industry and research' held

A follow-up workshop of National Environment Management Action Plan (NEMAP), on 'Industry and research' was held at a city hotel in Tuesday, says a BCAS press release.

It was jointly organised by the Ministry of Environment and Forest (MOEF) and Bangladesh Centre for Advanced Studies (BCAS) in association with Department of Environment (DOE) and UNDP.

Chaired by Syed ANM Wahed, Director General of DOE, the workshop was attended by a number of leading industrial entrepreneurs of the country, representatives from FBCCI, MCCI, DCCI, BCIC, donor agencies, academics, researchers, environmental journalists and development organisations.

Dr. Saleemul Huq, Executive Director of BCAS and NEMAP consultant delivered the keynote speech while Dr. Mahfuzul Haque, NEMAP Project Director gave the welcome address.

In his speech, Dr. Saleemul Huq briefly described the major environmental concerns brought out through huge public consultation which included institutional, sectoral, location specific and long-term issues and requested the concerned people, particularly the industrial experts and researchers to give their input for incorporating in the final action plan.

BB appeals not to make transaction with Lloyd Shipping Bank Plc

Bangladesh Bank on Thursday advised members of the public not to make any transaction with the Lloyd Shipping Bank Plc, in connection with employment, reports BSS.

A Bangladesh Bank press release said attention of the bank has been drawn to a recent leaflet regarding the collection of recruitment fees from the job seekers by Lloyd Shipping Bank Plc.

The release said that organisation is not an approved establishment of the banking division or the Bangladesh Bank.

It further said that no application in the name of such organisation is pending with the government or the Bangladesh Bank for consideration. As such the claim being made in the leaflets by the organisation that it has approval of the Ministry of Finance for collecting recruitment fees from the candidates is not at all true, the press release said.

Another leasing company goes into operations

Bay Leasing and Investment Limited, the country's another leasing company has gone into operations, says a company press release.

Abdul Matlub Ahmed of Nitol Group of Industries has been elected Chairman of the new leasing company. Nitol has two assembling units in Bangladesh as a joint venture with TATA Company of India.

The primary focus of Bay Leasing and Investment Ltd. will be on transport sector as well as small industries machinery, the company sources said.

With its head office in Rajuk Avenue of the city, the new leasing enterprise has been incorporated as a public limited company. The authorised capital of the company is Taka 500 million while its paid-up capital will be Taka 50 million.

US Congress disputes over rejected loans for China

WASHINGTON, May 31: A unanimous decision by a US government bank to turn down loans for a giant dam in China added fuel to the dispute in Congress over trade with the communist government, reports AP.

The world's most populous country is planning the world's largest hydro project, called Three Gorges Dam. It is planned to stretch for a mile and a half across a spectacular site on the Yangtze River.

The Export-Import Bank ruled on Thursday that it fails to come up to environmental standards set by Congress.

Discovery of 2,000 assault rifles smuggled from China and threats of US retaliation against theft of music, software and other intellectual property have increased tensions in recent weeks. Congress is due for a battle in July over President Clinton's request to continue normal trade with China for another year.

Opinion in Congress is divided on the dam and on trade with China in general. Both Export-Import Bank loans for other Chinese projects and low US duties on Chinese exports are expected to continue. Clinton could veto Congressional action against the low tariffs, called "most-favored-nation" status. Individual Export-Import Bank loans are not subject to Congress.

Rep. Nancy Pelosi, a California Democrat, and Rep. Scott Klug, a Wisconsin Republican, praised the bank's ruling.

The decision is justified because of serious unanswered questions about the project's impact on the environment and the relocation of 1.2 million people," said Pelosi, a leader in the fight to restrain trade with China.

This does not stop US corporations from participating in building the Three Gorges Dam. If they think it is a good investment, they can pay for their participation themselves.

Loans or guarantees from Export-Import Bank use government money to make credit cheaper for foreign purchasers of US goods. Caterpillar Inc. of Peoria, Illinois, wants to sell 200 million dollar worth of trucks and other equipment for the dam.

"Without competitive export financing from the Export-Import Bank, American companies such as Caterpillar will now be at a significant competitive disadvantage when competing for business against Canadian, European and Japanese companies," the company said in a statement.

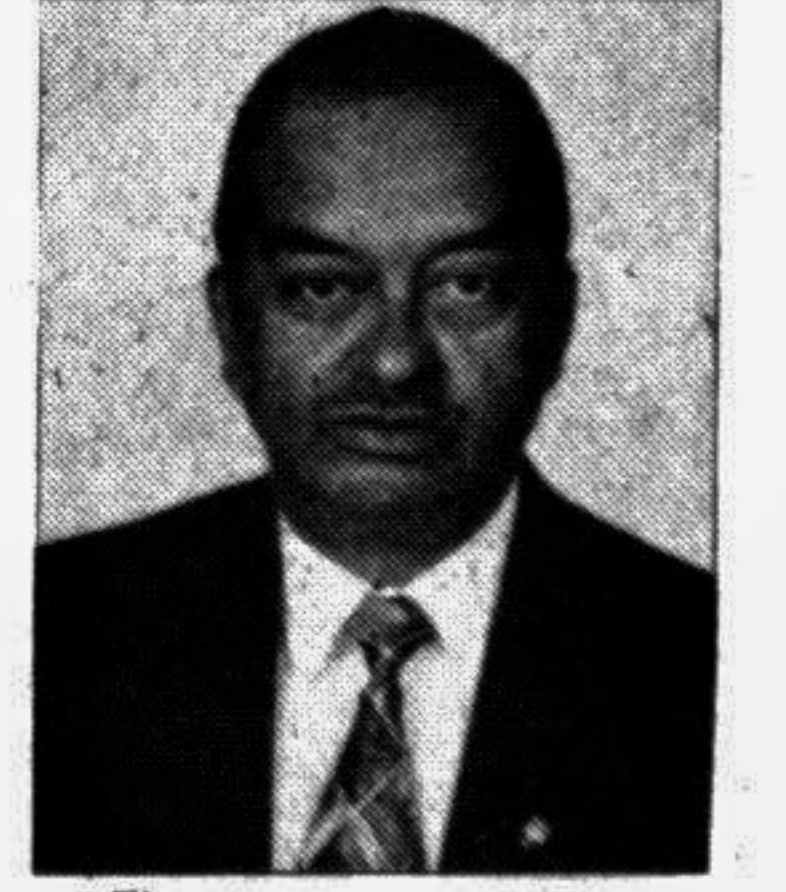
Rep. J. Dennis Hastert, an Illinois Republican and chief deputy majority whip in the House, backed Caterpillar.

Republicans and Democrats from Illinois have argued that US exporters should not be unfairly excluded from this

project," he said.

Private groups active on human rights and the environment welcomed Export-Import Bank's decision. A statement by Worldwatch Institute classed the dam among "pharaonic projects — massive public works projects that, like the pyramids of Egypt, require sacrifices from an entire society but bring little or no return."

Khairul Huda promoted as MD of ICB



The government has promoted Khairul Huda as Managing Director of Investment Corporation of Bangladesh (ICB), says a press release.

Prior to this, he was holding the current charge of Managing Director of ICB.

Khairul Huda joined the then National Investment Trust in 1964. Later, he served in Bangladesh Shilpa Rin Sangstha, Bangladesh Krishi Bank and ICB in various positions.

He participated in different Training Courses, Workshops and Seminars on Capital Market in Italy, USA and Turkey.

Recently he has been appointed the first Chairman of South Asian Development Fund (SADF) of SAARC countries.

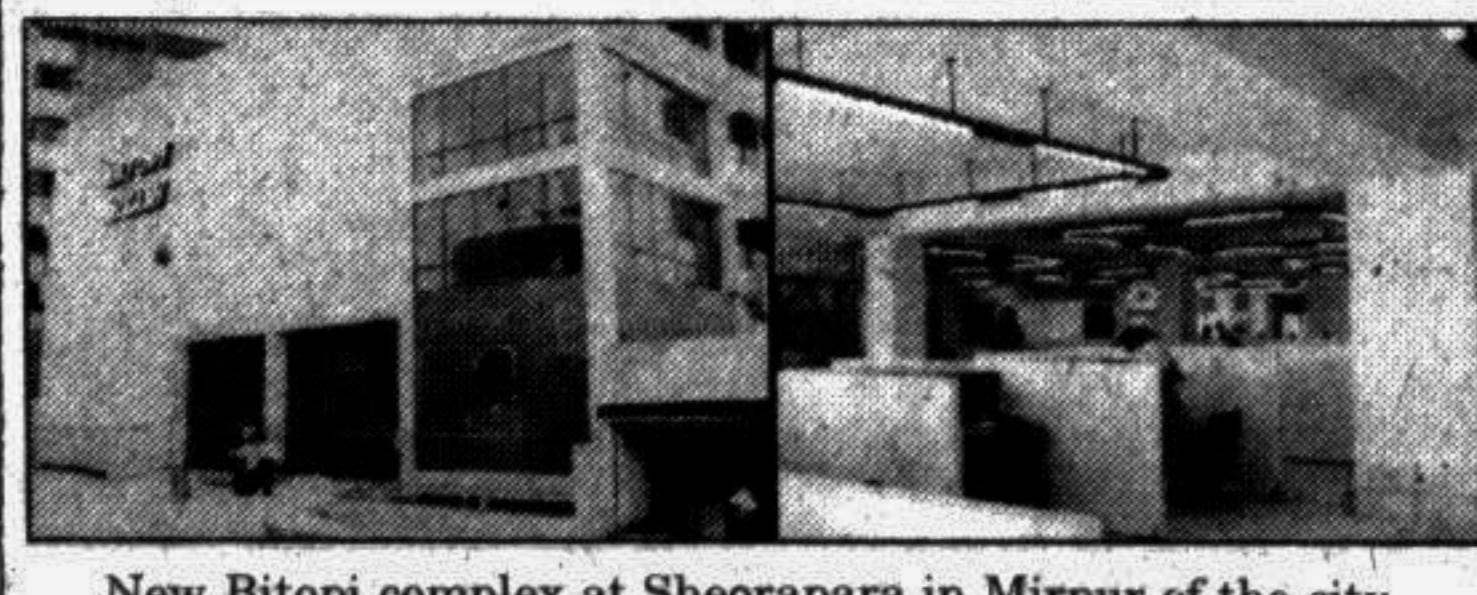
Alcatel signs \$18m contract with Egypt

CAIRO, May 31: The French Alcatel Company on Thursday signed a contract with Egypt worth some 18 million dollars to provide the country with a mobile phone network, the signatories said, reports AFP.

The contract with the Egyptian state telecommunications agency provides for the set up of 70,000 line for car phones by next November in time for the third annual Middle East Economic Conference.

They are later to increase the number to 200,000 lines under the deal worth 60 million Egyptian pounds (18 million dollars).

Alcatel, which last year won a 160 million dollar contract with Egypt to build its NileSat Communications Satellite, beat out Ericsson, Nokia and Motorola for the mobile phone contract.



New Bitopi complex at Sheorapara in Mirpur of the city.