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# The Daily Star BUSINESS

DHAKA SUNDAY, OCTOBER 27, 1996

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CARS THAT MAKE SENSE

## UK trade team lauds govt policy to attract foreign investment

The visiting British trade delegation yesterday highly appreciated government's initiatives in attracting foreign investment in Bangladesh, reports BSS.

The delegation members said that confidence and interest among foreign investors were being developed about Bangladesh due to the government's commitment and package of facilities offered to investors.

They also lauded the policy adopted by the government in power sector to accommodate private investment in this sector.

The delegation members, representing 16 companies and government departments of UK, led by Ian Jameson made these comments while talking to the Commerce and Industry Minister Tofael Ahmed in the conference room of the ministry here.

They said the exposition of prevailing investment friendly environment could enhance the possibilities of expanding trade and investment in Bangladesh.

Terming UK as a traditional large investor in Bangladesh, the delegation expressed its keen interest to invest more in different sectors including power, garments and textiles, leather, pharmaceutical and tele-communication.

Welcoming the British investors, the minister said that the present government has brought about a total change in the investment scenario by giving the highest priority to investment and maintaining law and order.

The minister said the government has established a permanent Law Commission for changing any law, revitalized the Board of Investment (BOI) and the Privatization Board, enacted a law for setting up private EPZs, formed Board of

Governors of BOI for private EPZ and set up new EPZs.

All these measures were aimed at developing a congenial atmosphere for investment in Bangladesh, he said.

Tofael assured the investors that any sort of problems relating to trade and investment would be disposed of immediately after being brought into the notice of the government.

Tofael said, the government was very much prompt in taking any policy decision. In this context he cited the example of handing over the Haliz Textile mills to the private sector as a precondition of the World Bank for releasing 250 million US dollar loan for reforming the jute sector.

He said, government was taking necessary steps to denationalize Haliz Mills within one month.

Recalling the support provided by the government and people of UK during the liberation war, the minister expressed the hope that the potential British investors and would participate more actively to boost Bangladesh's economy and further strengthen the traditional bonds between the two countries.

Responding to the queries of the delegation the minister said the government has liberalized the bureaucratic procedures while tariff structure has been reformed for promoting trade and industrialization in the country.

The government will not any more accept any red-tapism and bureaucratic bottlenecks as it wants to act as a "facilitator," he said.

### Team meets DCCI

Our Staff Correspondent adds  
The members of the visiting British trade delegation yesterday

day expressed their willingness to invest in Bangladesh.

"We are impressed by what we saw here and are now evaluating the different sectors where we can invest," said Ian Jameson the leader of the mission while exchanging views with the members of the Dhaka Chamber of Commerce and Industry (DCCI) yesterday at the chamber auditorium.

The function was also addressed by British High Commissioner in Bangladesh David C Walker, Deputy High Commissioner M R McIntosh, DCCI acting president Fazle RM Hasan, and vice-president Abser Karim.

Explaining the significance and importance of the visit of the trade delegation, the British High Commissioner said it is high time for Bangladesh to get foreign investment as the country has achieved some political stability.

However, he observed that Bangladesh needs to go for more reforms in the financial sector and infra-structural development in different areas to woo foreign investment in Bangladesh.

"A number of British companies have been doing business in your country contributing a lot to your development efforts, and now you can utilise British experts in other sectors like gas, oil, exploration and communication sectors," he suggested to the DCCI members.

Mentioning the historic link between the two countries the British envoy said the tie could be further strengthened by increasing business and investment.

Walker hoped that more British trade delegations would come here to explore business opportunity in the future.

Bangladesh's export to the

UK has increased to 180.09 million pounds in 1994-95 from 74.45 million in 1990-91. Like wise, the imports from UK have increased to 107.56 million pounds in 1994-95 from 68.82 million pounds in 1990-91, he mentioned.

He said apart from government level cooperation, the British private sector has also come up with equal zeal to invest in Bangladesh.

Welcoming the guest the acting president of the DCCI, Fazle RM Hasan said the bilateral trade between the two countries has been growing rapidly.

At present, there are more than 100 British companies which have direct investment in Bangladesh, Hasan said.

The industrial policy of the country stipulates liberalisation of tariffs, new opportunities for export oriented industries, disinvestment of large state owned enterprises, establishment of private sector export processing zones and promotion of joint ventures, he said explaining the advantages of investment in Bangladesh.

Appreciating the role played by Non-Residential Bangladeshis (NRBs) in Britain he urged them to invest in the country's capital market, which is witnessing a phenomenal growth.

Acting president of the DCCI further said the present return on investment in the capital market is very attractive and the NRBs can form a consortium or float an investment company and inject their funds in the capital market.

During the discussion the local businessmen asked the British delegation members to invest in textile and backward linkage industries of garments where huge business opportunity exists.

Taking part in the discussion a DCCI member said the British entrepreneurs can come here and set up composite textile mills and other textile related factories to meet the huge demand for backward linkage materials for the country's growing garments industry.

Bangladesh's export earning from garments sector was about 2.5 billion US dollars and 80 per cent of this was spent to import fabrics and other materials from abroad since the local industries can meet only 20 per cent of the total demand of the garments factories.

The other trade delegation members who were present at the meeting are, Treavor Pearson of Hall and Boyden Ltd, Peter Yeowell of Export and Import Ltd, Fazlul Huq of Concord Video Production, Quamrul Hasan of Banex Limited, Jasim Shah of Hope UK, Haider Nagvi of Sterling Multi Technologies, Azad Ali of White Cliffs International Trading Co, Bazloor Rashid of Curry Garden, John Hales of Vernon Cooper Ltd, Peter Duncan of GFF and Neil Semple of Department of Trade and Industry.

The delegation is scheduled to go to Chittagong today to meet the business personalities and government officials there.

## Excelsior Trading to get ISO-9002

Excelsior Trading Corp Ltd, a member of Excelsior Group, is on the way to getting ISO-9002 certification by February 1997. As part of the ISO procedure, the Quality Policy of the Company was officially declared on October 24 by the Company's Managing Director, M A Kalam in a simple ceremony held at a local hotel, says a press release.

Excelsior Trading Corp Ltd, is engaged in marketing, indenting and international trading in pharmaceuticals, chemical, textile, plastic and other industrial products. Quality Institute of America (QIA) is acting as the consultant for the ISO-9002 project.

The function was also attended by all members of the Company and senior members of its sister concerns.

It may be mentioned here that Excelsior Shoes Ltd, a sister company, is also in the process of getting ISO-9001 certification.

## Textile factory employing 14000 declared bankrupt in China

BEIJING, Oct 26: A textile factory employing 14,000 people has been declared bankrupt in the northern province of Shanxi. China's largest bankruptcy yet, the Chinese press reported Saturday, according to AFP.

The Shanxi textile dyeing and printing company, located in the provincial capital of Taiyuan, had accumulated debts of 780 million yuan (94 million dollars), the Workers Daily said.

After being given permission to shut up shop, the company was bought by another state-run company, Taiyuan Cotton Factories, for 486 million yuan. The paper said that the factory's salary and debt payments would be "resolved according to legal procedures."

## Dollar hits new high against yen in NY

NEW YORK, Oct 26: The dollar hit a new 33-month high against the yen Friday, helped by signs that Japanese interest rates will remain weak and Treasury Secretary Robert Rubin's assertion that a strong US currency is desirable, reports AP.

But the dollar ended sharply lower against the British pound, which strengthened on unexpectedly healthy economic data in Britain. The pound's rally indirectly undermined demand for the dollar and left it only marginally higher against most other key currencies.

"We had a mixed bag today," said Marc Chandler, a vice-president at Deutsche Morgan Grenfenn in New York. "Asia bid the dollar up, and the US sold the dollar off."

In late New York trading the dollar cost 113.31 yen, up from 112.87 yen Thursday. Earlier in European dealings the dollar climbed as high as 113.44 yen, the strongest since early January 1994. The British pound cost 1.5973, up from 1.5909.

## 12 US cos keen to invest in power sector: Nooruddin

Twelve US companies have expressed their interest to invest for power generation in private sector in the country, reports BSS.

This was disclosed by Energy and Mineral Resources Minister Lt Gen Nooruddin Khan Friday at a reception accorded to him by Belabo Thana Samity.

He said Bangladesh has opened up doors for private sector investment in power generation to meet the increasing demand of it.

The minister said by the year 2000 the demand for power would be 3000 Mega Watt while in 2005 the demand would stand at 4600 Mega Watt.

He said some 6.2 billion US dollars would be needed to generate the required power which would be produced in private sector side by side the state-owned Power Development Board.

At present the unit of power generated in the country is about 1850 MW against the estimated requirement of

2100MW. General Khan expressed his gratitude to the people of Belabo, one of the two thanas of his constituency, for electing him to parliament despite his absence in the area during the electioneering due to his injuries.

"I am grateful to you for electing me despite my absence," he said.

## PATA reaches consensus on developing tourism

Speakers at a general meeting of the Bangladesh chapter of Pacific Asia Travel Association (PATA) yesterday dwelt on the prospect of development of tourism in Bangladesh, reports BSS.

The meeting held at a city hotel reached a consensus for concerted efforts by Parjatan Corporation and allied departments and divisions for developing tourism industry in the country.

... at the same time I am proud being a member of Awami League, the party of the Father of the Nation," he said.

The Minister recalled the political changeover in 1990 when he was the Army Chief and said had anybody other than him been the Army Chief at that time "the history of the country might have been different."

"I am grateful to the Almighty Allah ... he had given me the ability to take the correct decision at the right time," he said.

Chief Adviser of the Belabo Samiti Poet Sabir Ahmed Chowdhury attended the reception as the chief guest while leaders of the locality Mahbubur Rahman, Jashimuddin Khan, Sergeant Abdul Jalil, an accused of the historic Agartala conspiracy case, Nuruzzaman Khan, Nasima Anwar, Anwar Hossain, Alam Sani, Abu Bakar and Nazrul Islam Bechu among others spoke on the occasion.



Alhaj Md Abdul Maleque, Chairman of the Board of Directors of Central Insurance Company Ltd, handing over a cheque worth Taka 10,56,903 to A S M Abdur Rashid, Managing Director (Acting) of Bangladesh Shilpa Bank recently towards settlement of a fire insurance claim on account of M/s Sea Trade Ltd. Among others, Md Hashmat Ali, Managing Director (Acting), M Nazimuddin Al Azad, Deputy Managing Director, Tasiruddin Ahmed Rumi, Executive Vice President and Mohammad Masoom, Senior Vice President (Claims) of the Company are also seen in the picture.

## Government of the People's Republic of Bangladesh Local Government Engineering Department Office of the Executive Engineer 68/Ka, PC Culture Housing Society Shamoly, Dhaka-1207

Memo No: LGED/XEN/D-27/96/2792 Dated: 13-10-1996

## Notice Inviting Tender No 07/96-97

- The Government of the People's Republic of Bangladesh has been applied for a credit from the International Development Association, hereinafter referred to as the IPA, towards the cost of the Second Rural Roads and Markets Improvement and Maintenance Project (RRMIMP-2) and intends to apply part of the funds to cover eligible payments under the contracts for which this invitation to bid issued.
- The Local Government Engineering Department (LGED), Government of the People's Republic of Bangladesh as represented by the Executive Engineer, LGED, Dhaka District, 68/Ka, PC Culture Housing Society, Shamoly, Dhaka-1207 invites sealed tenders from prequalified tenderers of RRMIMP-2 for furnishing the necessary labour, materials, equipments and services for the construction and completion of the undermentioned works.

Sl No	Name of work	Contact No	Earnest money	Fee of tender documents (Tk)	Time for completion (week)	Category of prequalified contractor under RRMIMP-2
01	Repair of Wing wall of Structure at ch: 5+661m on Nawabganj-Paragame road.	SP-02	2.5% of the quoted amount	500/-	10	Structure level-All
02	Maintenance of RHD-Ashulia road.	RP-04	-do-	1000/-	10	Road level-All
03	Maintenance of RHD-Dhamrai bazar road.	RP-05	-do-	500/-	10	-do-

3. Interested prequalified tenderers may obtain further information from & inspect the tender documents at the office of the Executive Engineer, LGED, Narayanganj, Munshiganj, Manikganj, Gazipur, Norshingdi & Office of the Executive Engineer, LGED, 68/Ka, PC Culture Housing Society, Shamoly, Dhaka-1207 or at the Office of the Project Director, RRMIMP-2, LGED Bhaban, Agargaon, Dhaka-1207.

4. A complete set of tender documents may be purchased by any interested prequalified tender or on the submission of a written application to one of the above and upon payment of a non-refundable fee of Taka as mentioned above. Additional sets of documents may be purchased each at the same price. The tender documents will be available during office hours up to 10-11-96.

5. All tenders must be accompanied by 2.5% of quoted amount as earnest money in the form of Bank Draft/Pay Order, Call Deposit, Demand Draft or Bank Guarantee in Taka in favour of the Executive Engineer, LGED, Dhaka district. The tender documents will be received at the above mentioned offices on or before 2-00 PM on 12-11-96.

6. Tenders will be opened in the presence of those tenderers representatives who choose to attend at 2-30 PM on 12-11-96 at the office of the Executive Engineer, LGED, Dhaka, Narayanganj, Munshiganj, Manikganj, Gazipur, Norshingdi districts and at the office of the Project Director, RRMIMP-2 Project, LGED Bhaban, Agargaon, Dhaka-1207.

7. No tender documents will be sold on the date of submission of tender or on the previous working day.

8. No tender will be received by mail.

9. The intending tenderers or his official representatives is requested to attend and important Pre-tender conference which will be held at the office of the Executive Engineer, LGED, Dhaka at 10-30 AM on 11-11-96.

10. The authority reserves the right to accept or reject any or all tenders without assigning any reason.

DPF-23629-17/10 G-1339  
Sayed Mahabubur Rahman  
Executive Engineer

## Notice of RHD Inviting Tenders

- Tender Notice No : Kushtia 12 of 1996-97 Eng.
- Name of work : Construction of brick pavement at different kms of different Roads under Road Division, Kushtia (As per group list).
- Name of offices of availability of tenders documents : Office of the Executive Engineer, RHD, Road Division, Kushtia/Jessore/Jhenidah/Magura/Planning Division, (P&D) Sarak Bhaban, Ramna, Dhaka/Planning & Design Division, Boyra, Khulna and all Sub-Divisional Engineer, RHD, Road Division, Kushtia.
- Name of officer by whom tender will be received : Addl Chief Engineer, RHD, Khulna Zone, Boyra/Khulna Superintending Engineer, RHD, Road Circle, Jessore/Monitoring & Evaluation Circle, Sarak Bhaban, Ramna, Dhaka/Executive Engineer, RHD, Road Division, Kushtia/Jhenidah/ Magura/ Sub-Divisional Engineer, RHD, Road Sub-Division, Kushtia/Chuadanga/Meherpur/ Mechanical Sub-Division, Kushtia.
- Last date & time for selling of tender : During office hours on 16.11.96 Eng/2.8.1403 Beng.
- Last date and time of receiving tender : Up to 12.30 PM on 17.11.96 Eng/3.8.1403 Beng.
- Last date and time for preparing the list of sealed tender : At 12.45 PM on 17.11.96 Eng/3.8.1403 Beng.
- Date and time for opening of sealed tender : At 10.30 AM on 20.11.96 Eng/6.8.1403 Beng in the office of the undersigned.
- Date & time of lottery : At 11.00 AM on 23.11.96 Eng/9.8.1403 Beng in the office of the undersigned.

Gr No	Name of Road/work with location	Estimated cost	Earnest money	Time allowed for completion of work	Chargeable Head	Eligibility of contractor
1 (one)	Construction of brick pavement at 10th (P) & 11th (P) kms of Santoshpur-Hasadah Road.	Tk. 15,11,348/-	Tk. 30,227/-	50 days	266-Dev (Feeder Road & Bridge)	"A" to "D" class under general category of RHD.
2 (two)	Construction of brick pavement at 25th (P) 26th & 27th (P) kms of Darsona-Mujibnagar Road.	Tk. 22,50,229/-	Tk. 45,005/-	70 days	-do-	-do-
3 (three)	Const of brick pavt at 13th (P) & 14th (P) kms of Bamundi-Tatulbaria Road.	Tk. 11,62,156/-	Tk. 23,244/-	35 days	-do-	-do-

Md. Mostaque Hossain  
Executive Engineer, RHD  
Road Division, Kushtia

## RBI's liberal monetary policy helps up share prices on BSE

BOMBAY, Oct 26: A liberal monetary policy unveiled by India's central bank pulled up share prices on the Bombay bourse, but profit-taking trimmed gains towards the close of the week, reports AFP.

The 30-share bourse index gained 120.45 points over the previous week to close Friday at 3,250.66 points.

The national index, tracking 100 scrips, moved up 47.35 points to 1,445.53 points. Average daily turnover zoomed to 164 million dollars from 96 million dollars a week ago.

The Reserve Bank of India last Saturday announced measures to ease money supply in the banking system for the second half of fiscal 1996-97 to March, yielding to industry demands to rectify a funds crisis which had slowed industrial growth.

It also allowed banks to invest money in the secondary market. In a favourable reaction to the monetary policy, the Bombay stock exchange index shot up more than 200 points by Thursday.

"There was a lot of buying interest. The worst seems to be over," said BSE President and broker Madan Mohan Damani. But profit-taking at higher price levels saw the index fall 90 points on Friday, trimming earlier gains.

Analysts said the market was still concerned about the political uncertainty dogging New Delhi after the failure of parties to a government in the key northern state of Uttar Pradesh which elected a hung assembly.

pees to 129.50 rupees. Glaxo rose by 12.25 rupees to 239.75 rupees and reliance industries advanced by 14 rupees to 210.75 rupees.

The State Bank of India was dearer by 11.25 rupees at 230 rupees. Tata engineering improved three rupees to 425 rupees and Tata steel gained 17.25 rupees to 189.75 rupees.

## Postal strike in India till Tuesday

NEW DELHI, Oct 26: Indian trade unions said Friday that a four-day-old strike by one million postal and telephone department employees will continue at least until Tuesday, when the federal cabinet is expected to meet, reports Reuters.

"The strike will continue until the 29th, till the cabinet meets and decides favorably. It is in the hands of government," PL Dua, a senior official of the National Federation of Telecom Employees, a leading union, told Reuters.

Prime Minister H D Deve Gowda is scheduled to be travelling outside Delhi until Tuesday, when a cabinet meeting has been tentatively scheduled.

The unions have rejected a government promise to consider their demand for the elimination of a 3,500-rupee (100 US dollar) ceiling on annual pay bonuses, arguing that a ceiling on bonuses for rail workers had already been lifted and set a precedent.

The ceiling was imposed as an austerity measure by the federal government earlier this year.