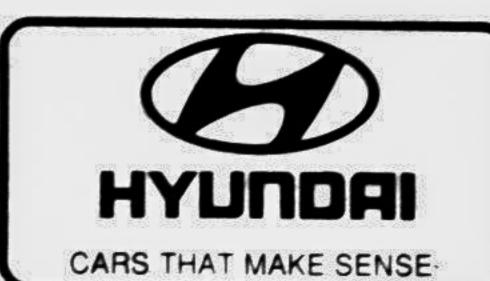


# The Daily Star DUSINESS



leather goods, engineering in-

dustries, and electrical and

electronic industries as areas of

collaboration in these potential

areas not only as a source of

capital but also for technologi-

cal, managerial and marketing

capability which would accom-

pany British investment," he

mission Malcolm A Sewel told

the meeting that their delega-

tion was the first from Leeds

and Bradford Chambers and

they were hoping to culminate

successfully the contacts devel-

and FBCCI President Zahirud-

din Khan informed the delega

tion that no foreign investors

fell victim of government pol-

icy in Bangladesh and invest-

ment here is totally safe.

Former Industries Minister

oped during the trip.

Acting chief of the trade

"We look forward to British

potential British investment.

British diplomat asks local businessmen

# Correct Bangladesh's image abroad to lure investment

Local business community yesterday invited prospective foreign investors to put their capital in Bangladesh, but a British diplomat asked them to correct the country's overseas image to attract significant in-

At a luncheon meeting with a visiting British Trade Mission, FBCCI acting President Kazi Shafiqul Islam said Bangladesh offers a package of liberal investment facilities and incentives to foreign investors which is not available anywhere else.

"We strongly feel that the existing climate would certainly prove to be more congenial for you in Bangladesh than in other countries in South Asia.' he told the 20-member mission

But the British Deputy High Commissioner in Dhaka. Miriam McIntosh, noted that Bangladesh's negative image

Societe Generale

opens branch

in city

group) officially inaugurated its

Dhaka branch at a function in

the city yesterday, says a press

located in the new BSL office

complex within the Dhaka

many distinguished guests were

Paris head office including

Laurent Hervé, Deputy General

The staff are well-qualified

to assist both local and multi-

national companies with a full

range of banking services de-

signed to facilitate interna-

Several members of the staff

Société Généralé was

have been with Société Généralé

for 5 or more years and have

worked in Europe and the

founded in 1864 in Paris and

opened its first overseas branch

Middle East as well as in Asia.

Sheraton Hotel compound.

present on the occasion.

Manager-International

tional business.

in London in 1871.

Division were also present

release.

Société Généralé (banking

The bank branch has been

The French Ambassador and

Several Executives from the

caused by disaster and strike that often make the headlines remains a bar to netting its desired level of foreign capital.

"The Federation should give a serious thought as to how the overseas image of the country can be improved," she told the meeting, arranged by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) at a local hotel

The British diplomat, however, informed that her country is the third largest investors in Bangladesh and some prospective investors are eager to make investment in the country's en-

ergy sector. Referring to the present trade mission sponsored by two British chambers, McIntosh said this is the third mission in three years and another team. to be led by Northern Development Company, is due in

The current mission, which represents 16 companies and the UK government, was sponsored by Leeds and Bradford Chambers of Commerce and supported by the UK Department of Trade and Industry

Pointing at the visit of a trade delegation of FBCCI to Britain, the British Deputy High Commissioner called for sending another mission by the apex trade body to foster trade and investment ties between the two countries

The FBCCI acting president said there is a large potential for further promotion of trade. but the production capability should be expanded to achieve that end.

Calling for increased investment cooperation, he identified power generation telecommunications, composite textile mills, leather and

Phoenix Leasing Company Ltd has signed a lease agreement with Naheed Cotton Mills

Ltd, for lease finance of Tk 12.15 million. The Agreement was signed by A Quadir Chaud-

hury, Managing Director, Phoenix Leasing Company Ltd and M A Waheed, Managing Di-

rector of Naheed Cotton Mills Ltd, on behalf of their respective organisations at a simple

ceremony held at the head office of Phoenix Leasing Company Ltd on Sunday. Deen Mo-

hammad, Chairman, M A Majid, Director, Kazi Emdadul Haque, Asstt Vice President and

Dated: 19-10-96

other high officials of Phoenix Leasing Company Ltd were also present on the occasion.

Standard Ceramic | share lottery today

By Staff Correspondent

The lottery for allotment of the primary shares of Standard Ceramic Limited which was heavily over-subscribed will be held today.

The lottery will be held at the Mohna Community Centre at Dhanmondi at 3 pm, company sources said.

Standard Ceramic Ltd. one of the leading manufacturers of ceramic goods in the country offered Tk 4.39 crore worth of Initial Public Offerings (IPOs) and received Tk 231 crore from the general public resulting in an about 47 times over subscription.

Meanwhile, the H R Textile Mills Limited will organise a function to offer its primary shares for the general public at a local hotel today.

The inaugural ceremony will be held at Hotel Sheraton at | bottling plant with an invest 2:30 pm where 10 lakh ordinary shares of the company will be

Shah Abdul Hannan, Secretary, Banking Division, Ministry of Finance, will be the chief guest at the function while Muzaffar Ahmed, FCMA, will present a paper on Bangladesh Capital Market Scenario.

Managing Director of the company Mohammad Abdul Moyeed, and other two directors, Mohammad Abdul Moveen and Mohammad Abdul Momen will also address the function.

H R Textile Mills Limited, a sister organisation of Pride Group of Companies was formed with authorised capital of Tk 50 crore.

#### BB Bills auctioned

The 23rd auction of the 30-Day Bangladesh Bank Bill and the 93rd auction of the 91-Day Bangladesh Bank Bill were held yesterday, reports UNB.

Thirty-one bids for a total of Tk 232.50 crore and 21 bids for a total of Tk 168 crore were of fered respectively against the 30-day and 91-day bills. All bids were accepted, said a Bangladesh Bank press release.

The weighted average prices of the accepted bids of the two bills were Tk 99.53 and Tk 98.58 per 100 taka respectively. The corresponding yields are 5.60 per cent and 5.76 per cent per annum.

Asian currencies lower

## \$20m Bangla-Korea jt venture to produce LPG

A joint venture Korean-Bangladesh company is going to produce liquified petroleum gas (LPG) in the country to meet the growing demand of domestic fuel, reports UNB.

SSangyong Corporation of Korea and Summit, Group of Bangladesh signed an agreement to this effect in Singapore on October 11.

Muhammad Aziz Khan. Chairman of Summit Group and Managing Director of SSangyong Corporation signed the agreement on behalf of their respective companies.

The project envisages establishment of a specialised LPG Iterminal, jetty facilities and

ment of 20 million US dollars When completed in March 1998, 50,000 metric tons of LPG would be produced per year in

vesterday.

This would be largest single investment of a major Korean Company in Bangladesh. The energy policy formulated by the government allowed investment in this sector by the private sector.

the project, said a press release

The only producer of LPG. Bangladesh Petroleum Corporation (BPC), could not cope with the growing demand of the

A 12.5 kg LPG is being sold by BPC at Tk 180 but the same is now being sold in black market at over Tk 350 in the western region of the country, which is devoid of natural gas.

The SSangyong-Summit joint venture would bring in relief to the people of western zone and save the country from environmental degradation.

its to boost trade. Addressing the seventh meeting of the SAARC committee on economic cooperation here, he said the European Union and other regional bodies had "benefitted tremendously" by facilitating trade. He hoped South Asia would

become a free-trade area before the targeted date of 2000. SAARC Secretary General

India seeks free

trade in South

Asia before 2000

NEW DELHI. Oct 28: Indian

Ramaiah said the South

Commerce Minister BB Rama-

iah today called on South Asia

to create a free trade area before

Asian Association for Regional

Cooperation (SAARC) should

cut trade barriers, increase re-

gional investment and agree on

issues like repatriation of prof-

2000, reports AFP.

Naeem U Hasan said the organisation should strengthen its links with the European Union and other regional groups in the Middle East and Africa.

Delegates from Bangladesh Bhutan, the Maldives, Nepal. India. Pakistan and Sri Lanka are taking part in the two-day

#### Delhi urged to speed up economic cut prime lending rates are the

reforms NEW DELHI, Oct 28: The Indian government was warned here Sunday that only a new wave of economic reforms to lure foreign investment would save the country from losing ground against its major rivals. reports AFP.

Claude Smadja, Managing Director of the World Economic Forum (WEF), said there had been "a very marked slowdown" in the Indian economy since the start of the year. He added: "The writing is on

the wall for everyone to see the deceleration is a clear signal that this country has reached a ceiling and it cannot achieve more with its present phase of reforms.

Smadja was speaking at the opening of the 1996 India economy summit. The WEF, an independent Geneva-based body promoting trade links, is cohosting the three-day event with the Confederation of In-

#### dian Industry. Benazir gives up finance portfolio

ISLAMABAD, Oct 28: Pakistani Prime Minister Benazir Bhutto gave up the finance portfolio she has held for three years and named her privatisation chief to the post today, a government officials said, reports Reuter.

She said Privatisation Minister Syed Naveed Qamar had been appointed as Minister for Finance and Economic Affairs and would keep his old portfolio. No official announcement has been made.

Bhutto had been her own finance minister since taking power in October 1993, appointing Makhdoom Shahabuddin as State Minister for Finance. however, the ministry was actually run by Bhutto's adviser for finance and economic affairs V A Jafarey.

It was not immediately clear whether Shahabuddin had kept his job in what the official said was a drastic shake-up.

## Indian finance bodies cut lending rates

BOMBAY, Oct 28: More than a dozen Indian banks and stateowned financial institutions have cut lending rates after the country's central bank an nounced a liberal monetary policy and cut high interest

rates, reports AFP. The Reserve Bank of India (RBI) on October 19 pruned the Banks' Cash Reserve Ratio by two percentage points, cut deposit rates, liberalised lending to exporters and allowed banks to play the stock markets.

The monetary policy for the second half of fiscal 1996-97 to March was hailed by industry and the stock markets, who had been demanding easier lending rates to curb a dwindling industrial growth rate and plummeting exports.

In the past week 13 banks, four state-owned financial institutions and several private finance companies have cut their prime lending rates by between half and one percentage points.

Among the banks that have

players such as the HongKong Bank, British Bank of the Middle East and India's private HDFC bank. Prime lending rates are the rates at which top-rated companies can borrow. Before the current monetary policy, they averaged between 15.5 and 16.5 per cent.

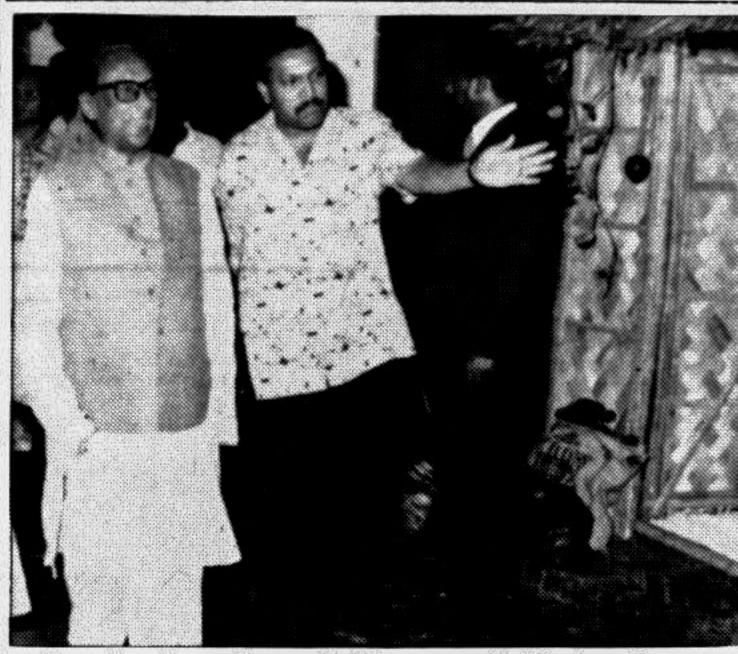
State Bank of India, the coun-

try's largest bank, and foreign

Financial institution chiefs said even the current lending rates were high and warned the economy could be in deep trouble if sharper cuts were not announced.

"Interest rates should be slashed between two and three percentage points if the economy was to be boosted," said Narayanan Vaghul, chief of the state-run Industrial Credit and Investment Corp. of India.

"Nobody can build eastles on the debris of the Indian economy." Vaghul said, adding that real interest rates (exclusive of the inflation rate) should be between five and six per cent.



Hotel, leads LGRD and Cooperatives Minister Zillur Rahman to the Dhaka Food Street organised in observance of Tourism Month '96 at the hotel.

#### Government of the People's Republic of Bangladesh Office of the Executive Engineer Facilities Department

Madaripur Zone, Madaripur

### **Tender Notice**

No.-07/PSC & Madrasa ADB/FDMZ/96-97

Sealed tenders in Bangladesh Form No. 2911 are hereby invited from A-2/A-3 class enlisted contractors of Facilities Department for construction of 2-unit sanitary latrine at the educational institutions (ADB School & Madrasa) under a "Primary Education Development Project". Group Name of Districts Name of Thana Number of Estimated cost Time limit for

No.			Educational Institutions		completion o work
01.	Gopalganj	Sadar	2 (two)	1,08,804/=	02 (two
02	-do-	Muksudpur	03 (three)	1,63,206/=	-do-
03.	-do-	Tungipara	03 (three)	1,63,206/=	-do-
04.	-do-	Kotalipara	01 (one)	54,402/=	-do-
05.	-do-	Kasiani	03 (three)	1,63,206/=	-do-
06.	Madaripur	Sadar	05 (five)	2,72,010/=	-do-
07.	-do-	Shibchar	02 (two)	1,08,804/=	-do-
08.	-do-	Kalkini	03 (three)	1,63,206/=	-do-
09.	-do-	Rajair	03 (three)	1,63,206/=	-do-
10.	Shariatpur	Sadar	03 (three)	1,63,206/=	-do-
11.	-do-	Naria	03 (three)	1,63,206/=	-do-
12	-do-	Damudya	03 (three)	1,63,206/=	-do-
13.	-do-	Jajira *	04 (four)	2,17,608/=	-do-
14.	-do-	Bhedarganj	04 (four)	2,17,608/=	-do- '
15.	-do-	Gosairhat	03 (three)	1,63,206/=	-do-
Last date of purchasing tender Last date of receiving tender			10/11/96 (during office hours) 12/11/96 up to 12:30 PM.		

12/11/96 at 1:00 PM.

Last date & time of opening tender Place where tender will be available

Place where tender will be received

Terms & Conditions

estimated cost.

be submitted with the tender.

prior to payment of the bill.

financial compensation for that.

complete the work in prescribed time.

Price of tender per set

Earnest money

Office of the Executive Engineer, Facilities Department,

Madaripur Zone/all Zone offices under Dhaka Circle,

Facilities Department and office of the Assistant

2% of the quoted price should be submitted with the

tender through Pay Order/Bank Draft from any

scheduled bank in favour of Executive Engineer, Facilities

Engineer, Gopalgani/Shariatpur district.

Department, Madaripur Zone.

Copy of enlistment renewal for 1995-96, current year VAT Registration, Income tax certificate

should be produced before purchasing tender schedule and attested copies of the documents should

Tender will be rejected outright if quoted rate is below more than 5% (five) per cent of the

Bills will be paid to the contractors subject to receipt of allotment. But contractor is bound to

VAT will not be deducted from the bill. But contractor should pay VAT money through challan

Name of educational institution may be cancelled any time but contractor can not claim any

One-unit sanitary latrine in place of two-unit may be or may not be constructed at the educational

Bill will not be paid until the latrine, after completion of construction, is handed over to the school

authority. The authority reserves the right to reject tender in part or full without assigning any

institution, contractors can not claim any additional financial compensation for that.

400/- (Taka four hundred) only (non-refundable)

CGIAR, which is marking its since 1971.

output of the 10 largest developing countries has jumped 74 per cent since the start of the 1970s nology.

to make new varieties of minelion children with serious defi-

ciencies in Vitamin A which are

ched a "micronutrients project"

Seragedin said government support must be accompanied by an increase in the incomes of

#### against dollar over week President Boris Yeltsin's health is deteriorating, a dealer said.

over a cut in official interest

The local unit finished Fri-

HONG KONG DOLLAR: The

day at 79.42 US cents, compared

with 79.45 US cents as week

Hong Kong dollar, closely linked to the greenback, closed

at 7.7315-7.7325 Friday. Com-

pared with 7.732-7.733 the pre-

INDONESIA RUPIAH: The

Indonesian currency closed on

Friday at 2,350 rupiah to the

dollar or three rupiah weaker

than at closing the previous

Malaysian ringgit ended the

week two points lower at 2.5058

to the US dollar following some commercial demand for the

Dealers said sentiment on

the ringgit remained intact on

official projection that

Malaysia's current account deficit will improve to 11.49

billion ringgit (4.59 billion dol-

lars) next year from 14.77 this

The New Zealand dollar closed

Friday worth 70.37 US cents, up

on the 70.20 cents close of a

Philippine peso lost 0.7 cen-

tavos against the dollar to close

NEW ZEALAND DOLLAR:

PHILIPPINE PESO: The

greenback, dealers said.

year.

week earlier.

MALAYSIAN RINGGIT: The

rates, brokers said.

HONG KONG, Oct 28: Regional currencies were lower against the dollar on interest Australian dollar weakened rate concerns, with the ven at slightly against the US dollar its lowest level in more than two and a half year, reports over the week, but held up well against intense speculation

JAPANESE YEN: The yen fell to the lowest level since January 1994 here this week as investors tested its downside amid signs that Japan's central bank would keep its low interest rate policy.

At 5 pm Friday, the Japanese unit stood at 113.09-11 to the dollar, compared with 112.39-42 a week earlier.

After breaching the 113 level Thursday, it hit a low of 113.15 Friday on rumours that Russian

#### Govts must raise spending on agriculture'

WASHINGTON, Oct 28: Governments must increase their support for agriculture, espe-cially agricultural research, if the planet is to feed eight billion people in 2025, an international group warned yesterday,

The Consultative Group on international Agricultural Research (CGIAR) said government spending on agriculture has dropped from 20 per cent of total farm spending in 1980 to 14 per cent in 1990.

"Increased yields alone will not be enough to adequately feed everyone 30 years from now," Ismail Seragedin, President of CGIAR and a World Bank official, said in a statement. "The policy frameworks must be right."

25th anniversary, said government cutbacks are threatening to interrupt progress that has allowed the world to feed an additional one billion people It noted that the agricultural

mostly as a result of new tech-Scientists also have laun

ral-enriched grains available in six to 10 years. More than two billion people suffer various forms of malnutrition. They include 225 mil-

fatal 28 per cent of the time. poor people, and by research that is "responsive to real needs.

# San Amalan, General Manager of Dhaka Sheraton

#### Government of the People's Republic of Bangladesh Office of the Executive Engineer, R&H Chandpur Road Division, Chandpur R&H Tender Invitation Notice

Tender Notice No Name of work

Estimated cost

Earnest money

Time allowed

DFP-24099-24/10

G-1368

Name of offices where tender

documents will be available

Name of offices where tender

documents will be received at

Last date of selling of tender

Date & time of receiving tender

Date & time of opening tender

Eligibility of contractor

at 26.282 to the greenback on Friday, compared to 26.275 on October 18. SINGAPORE DOLLAR: The Singapore dollar ended the week lower against the green-

back at 1.4155 from 1.4150 previously. "Although the medium term trend for the greenback is bullish, there should be periods of weakness ahead as Wall Street is looking fragile," said

gapore's United Overseas Bank. SOUTH KOREA WON: The won weakened against the dollar from 826.50 won a week ago to 829.00 Saturday.

Tan Kee Wee, analyst with Sin-

TAIWAN DOLLAR: The Taiwan currency dipped to close Thursday at 27.559 Taiwan dollars against the US dollar amid central bank intervention, down 6.7 Taiwan cents from the previous week's finish of

The market was closed Friday and Saturday for holidays. THAI BAHT: The Bank of Thailand Exchange Equalisation Fund on Friday fixed the official mid-rate at 25.47 baht to the dollar.

: 09/EE/CRD/1996-97. : Tender invited for the work waterbond macadam & pre-mixed carpeting process repairing with seal coat in 2 (two) groups at different kilometres of Baburhat-Matlab-Pennai road under Chandpur Road Division during 1996-97 financial year.

As per group list, to be deposited in the form of BD/TC/Pratirakkha Sanchayapatra/5-year Sanchayapatra or Bonus Sanchayapatra in favour of

the undersigned.

As per group list.

Offices of the undersigned/Executive Engineer, R&H, Road Division, Comilla/B'baria & all Sub-Divisional Engineers' offices under this Division.

Offices of the Superintending Engineer, R&H, Road Circle, Comilla & the undersigned.

As per group list.

9.11.96 (25.7.1403 BS) up to office hours. 10.11.96 (26.7.1403 BS) up to 12.30 PM.

12.11.96 (28.7.1403 BS) at 11.00 AM. R&H Directorate enlisted 'A' to 'E' general class

contractors. 1 (one) Waterbond macadam & pre-mixed carpeting Tk Tk 6,712/- 30 (thirty process repairing with seal coat at 12th (part), 3,35,579/-

Tk 5,069/-

20

(twenty)

13th (part) kilometres of Baburhat-Matlab-Pennai road under Chandpur Road Division during 1996-97 financial year. Pre-mixed carpeting process repairing with seal Tk coat at suppressed portion at 9th (part), 10th 2,53,442/-

(part) & 11th (part) kilometres of Baburhat-

Matlab-Pennai road under Chandur Road

Division during 1996-97 financial year.

Executive Engineer (R&H) Road Division, Chandpur.

DFP-23897-21/10 G-1369

**Executive Engineer** 

Abdus Salam Khan

Facilities Department Madaripur Zone, Madaripur.