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Ireland keen to invest in Bangladesh

Water Resources Minister Abdur Razzak has had talks on Wednesday in Dublin on bilateral relations with Irish Finance Minister Ruairi Quinn during his visit to Ireland, says UNB.

According to a message received here yesterday, they discussed further strengthening the existing friendly relations between Bangladesh and Ireland including promotion of trade and commerce.

The Bangladeshi minister apprised the Ireland minister of the development activities taken by the consensus government under the leadership of Prime Minister Sheikh Hasina.

Referring to the prevailing democratic atmosphere and political stability Razzak said favourable conditions have been created for foreign investment in the country.

In response, Ireland Finance Minister expressed the Irish government's keen interest in investment in Bangladesh.

Plan to set up National Stock Exchange

The government has decided in principle to allow a new stock exchange in the country to infuse dynamism in the capital market and improve service quality, reports UNB.

Preparations are being taken for setting up proposed stock exchange styled National Stock Exchange. Finance Minister Shah AMS Kibria told a press conference here yesterday.

"The new exchange will be floated in time," he said, without elaborating.

The minister, however, made it clear that no permission was given to open new stock exchanges in places like Sylhet and Khulna. The government is yet to decide whether permission would be given in the future," he added.

Commenting on the recent development in the capital

market, Kibria said the stock prices had gone up and "such hike in prices were not justified" as considered by economists.

So the government has taken various "lawful" steps without disturbing the market too much to properly regulate it to ensure that rules and regulations are adhered to in the trading, he said.

"We did not want to interfere into the market, we don't want to do so," he said, adding that a responsible government, they just cautioned the investors, particularly the new ones.

When asked about the agitation in front of Dhaka Stock Exchange by korb market operators who accused the DSE members of manipulating trading on the floor, the minister said it might happen.

"But it is very difficult to prove and that is why we did not

interfere... We do not believe in a sudden action, we want to observe the whole situation. If we find any proved manipulation, we will definitely take action."

Chairman of the Securities and Exchange Commission (SEC) Dr Harun-ar Rashid said the commission is collecting information from the listed companies and would supply those to the market for the benefit of investors.

He also informed that the rules for relaxing circuit-breaker, which was imposed in the capital market to avoid any major price fluctuation, have been amended recently to make it more articulate and clear.

According to the new rules, a company will enjoy relaxation of circuit-breaker if it announces dividend, bonus share, right share or interim-dividend approved by the board of directors.

Stock investors advised not to be misguided

By Staff Correspondent

The Securities and Exchange Commission (SEC) has advised the investors not to be misguided by the news of establishment of new stock exchange in the country, as no such permission was given by them.

The SEC in a press release yesterday said that some news items about establishment of stock exchange in Sylhet has attracted the attention of the SEC which is likely to create misgivings amongst the public.

This is for information of all concerned that there are only two stock exchanges in Bangladesh — the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE). No permission or recognition whatsoever of any kind has been given to any person or group or organization for establishment of any new stock exchange in any part of Bangladesh by SEC," the press release said.

Seminar on Bangladesh trade begins in Singapore today

A seminar on "Trade and Investment Opportunities in Bangladesh" will be held in Singapore today, an official handout said here yesterday, reports BSS.

A 35-member delegation led by Commerce and Industry Minister Tofael Ahmed left here for Singapore yesterday to attend the seminar.

Organised by Trade Development Board of Singapore, the main objective of the seminar is to appraise the potential for foreign investors especially Singaporeans of the investment-friendly environment prevailing in Bangladesh and to attract them to invest in Bangladesh.

Tofael Ahmed will deliver the key-note speech in the seminar.

Other members of the delegation are State Minister for Foreign Affairs Abul Hasan

Chowdhury, Dr Md Iqbal MP, Saber Hossain Chowdhury MP, Executive Chairman of Board of Investment Dr Toufiq-E-Elahi Chowdhury, President of Bangladesh Employers Association Abdul Awal Minto, President of FBCCI Yusuf Abdullah Haroon, President of MCCI Samson H Chowdhury, President of BGMEA Anisur Rahman Sinha, former president of FBCCI Salman F Rahman and a number of leading business personalities.

Three papers will be presented in the seminar by the State Minister for Foreign Affairs, Executive Chairman of BOI and President of FBCCI, the handout said.

The seminar will be attended by the leading businessmen and potential investors of Singapore and foreign companies based in that country.

Kibria appraises Swiss team of macro-economic management

A visiting Swiss team called on Finance Minister Shah AMS Kibria at the ERD office in the city Wednesday reports UNB.

The team is visiting Bangladesh to familiarise the Swiss officials with the outcome of IMF and World Bank policies in Bangladesh and the effects of aid of multilateral and bilateral aid agencies.

Talking with the delegation, the finance minister appreciated the assistance of donor agencies and donor countries, which contributed a lot to development of infrastructure and social sectors in the country.

Kibria told the team about macro-economic management and other economic measures undertaken by the government for rapid economic growth with equity and social justice.

The government, he said, laid emphasis on increasing investment, especially foreign private investment, for further development of infrastructure in communication, health, education and energy sectors for ensuring overall development of the country.

Agriculture sector was neglected in the past, the finance minister said, adding that the government has increased budgetary allocation by 34 per cent this year and Tk 100 crore allocated for subsidy to the sector.

Kibria said the government has been giving various facilities to private investment and the relationship between the government and the private sector is very much supportive.

The Swiss team was led by Dr Ulrich Gygi, State Secretary and Director of Federal Administration of Finance, Ministry of Finance, Bern.

It composed of the Swiss Executive Director in IMF, a senior Advisor to the Executive Director of the World Bank, senior representatives from three Swiss ministries involved with IMF and WB affairs, a senior official of Swiss Central Bank, one NGO personality and a journalist.

Additional Secretary of ERD Mahboob Kabir was present on the occasion.

Policy to select SSE members being formulated

SYLHET, Nov 21: Policies for selecting members of the proposed Sylhet Stock Exchange Ltd (SSE) are being formulated, the President of Sylhet Chamber of Commerce and Industry and an entrepreneur of the company M A Munim told BSS Wednesday.

He said the entrepreneurs of the company were also working on by-laws, settlement on transaction and other related laws. He also said that about 3,000 applications from businessmen, industrialists, journalists, insurance company owners, politicians, members of parliament and retired government and military officials, among others, were submitted for membership.

Meanwhile, President of Sylhet Investors Forum Sekil Choudhury said that only 300 applications were finalised among thousands as part of the process of floating Sylhet Stock Exchange.

A two-week training course for the elected members of the stock exchange and their representatives would be organised, he said.

'Japan's economy continuing moderate recovery'

TOKYO, Nov 21: Japan's central bank governor reiterated yesterday that the country's economy was continuing its moderate recovery in line with a gradual rise in private sector demand, reports AFP.

The economy is continuing its moderate recovery as housing investment remains a high level of growth with consumer spending restoring moderate growth led by sales of durable goods," said Bank of Japan Governor Yasuo Matsuhashita.

Speaking at a news conference, Matsuhashita also indicated there was no immediate change in the central bank's easy monetary policy to keep its official discount rate at a record low of 0.5 per cent per annum.

"For the time being, priority in monetary policy management should be given to consolidating the ground worker for an economic recovery, while monitoring economic and financial developments," he said.

The central bank chief also said that recent machinery orders data signalled "steadiness in corporate sector capital spending."



NO MARKET TO SELL: Fishermen at Char Jabbar are facing transportation problem to bring their catches to the city markets where fish scarcity is acute. Small fishes are selling at Tk 10 per kg in the coastal areas but still customers are few. — Photo by A K M Mohsin

Asia-Pacific economies prepare for free trade test

MANILA, Nov 21: Asia-Pacific economies are seeking to deliver a clear message on free trade ahead of next month's inaugural ministerial gathering of the World Trade Organisation (WTO), reports AFP.

But officials from the Asia-Pacific Economic Cooperation (APEC) forum face several stumbling blocks in agreeing on a free-trade programme that will inspire and support the young world trade watchdog.

Leaders and other representatives of the 18 APEC member economies are due to endorse a "Manila Action Plan for APEC," or MAPA, that brings together their individual free-trade commitments at a summit in the Philippine port of Subic Bay on November 25.

But the question of whether they can get any further than putting into black and white

their commitment towards achieving a goal already agreed at the APEC summit in 1994 at Bogor, Indonesia, hangs in the balance.

The United States, for example, has said it wants united APEC backing for a proposal to free trade in computer-related product by 2000 that would act as a clarion call for the WTO meeting in Singapore in early December.

Federico Macaranas, Under-secretary at the Philippines Foreign Ministry, said officials had "a good discussion" about the language of any APEC statement on the so-called Information Technology Agreement (ITA).

But an APEC statement on the US proposal would be "based on the fact that two economies are not yet members of the WTO" — neither China nor Tai-

wan belong to the world body.

The leaders are expected to call for the accession of both China and Taiwan in their statement, though Taiwanese Trade Secretary Lin Yi-Fu conceded Wednesday that Taipei had "a lot of work to do" to make its entry into WTO a reality.

The United States has been long opposed to China's entry to the WTO on the grounds that it has failed to fulfill necessary entry requirements. China opposed Taiwan's entry before it gains accession.

The draft text drawn up by officials for their ministers, who arrive in Manila on Thursday, would reflect China and Taiwan's wish "to reserve their own views on this matter at this moment," he said.

It would also have to contend with opposition from several APEC members, identified by officials as including Malaysia and Indonesia, to any clear-cut statement of support for the US proposal.

Rafidah Aziz, Malaysia's International Trade and Industry Minister, told reporters there would "definitely not" be a consensus on the ITA. "Nobody should expect an ITA or anything like it at APEC."

Ex-Indian minister may face \$6m tax-evasion

NEW DELHI, Nov 21: A former Indian minister being tried for corruption could face a six-million dollar bill in unpaid taxes, the United News of India (UNI) reported yesterday, says AFP.

Income tax investigators sifting through dairies seized from former telecommunications minister Sukh Ram say he owes tax on 10 million dollars of undeclared income, the news agency said.

The income would be taxed at 60 per cent, it added.

Ran, who is accused of favouring certain companies when India's enormous telecommunications market was opened up following economic reforms in 1991, was put on trial after 1.3 million dollars in cash were found during police raids on his homes.

Currently on bail, he denies the charge, arguing the money belonged to the Congress (I) Party, his lawyer said in court the cash had been planted to ruin his career.

Congress President Sitaram Kesri, questioned by detectives on Tuesday, said Ram's claim was "hocus pocus." UNI said investigations were also continuing in foreign investments made by Ram.

Lengthy bureaucratic procedures delay aided projects: WB

Star Report

Lengthy bureaucratic procedures have adversely affected implementation of World Bank-financed development projects, according to a recently published report of the Bank.

The Implementation Completion Report on The Third Flood Rehabilitation (Emergency) Project published by the Bank recently identified three major factors that caused the delay in implementation of the projects.

"Delay in obtaining approval from the Planning Commission, lack of Government of Bangladesh's counterpart fund and delay in procurement," the report said.

According to the report, the government agencies reacted fast to the needs for external assistance but failed to expedite the project approval and fund release.

"Recognising the need for external assistance, the Government agencies reached out to the donors with the estimates of flood damage and request for aid," the report said adding,

"The Government particularly, Planning Commission, was unable to expedite the bureaucratic process of project approval and fund release."

Implementation of the project is thus slowed down, the report said, adding "the overall performance of the implementation agencies was not a success story for all the departments."

The report further said, "In responding to emergencies, Government of Bangladesh, Planning Commission in particular needs to make a special effort to reduce its bureaucratic procedures for project approval and fund release."

50,000 MT Aussie wheat for Bangladesh as grant

Bangladesh will receive 13.345 million Australian dollar, equivalent to about Taka 40.03 crore, from Australia as food aid grant for the current fiscal year, reports UNB.

A memorandum of Understanding on this effect was signed here yesterday by Australian High Commissioner in Dhaka Charles H Stuart and ERD joint secretary M N Nabi for their respective governments.

Official sources said the grant money will be utilised for the purchase of some 50,000 metric tons of wheat.

The wheat will be shipped in early December and used for the implementation of the Rural Development (RD) and Vulnerable Group Development (VGD) programmes in Bangladesh.

The RD programme supports the rehabilitation and construction of rural infrastructure. The VGD programme aims to improve the socio-economic conditions of the poorest groups of women and their children.

Speaking briefly on the occasion, High Commissioner Stuart said the wheat grant directly assists the development of Bangladesh.

It raises the level of nutrition of the poorest people and supports income generation and basic literacy training, particularly for women, he said.

Since independence, Australia has been providing food aid as well as project and technical assistance and scholarships to Bangladesh.

Government of the People's Republic of Bangladesh
 Primary and Mass Education Division
 Project Implementation Unit
 Primary Schools Cum Cyclone Shelters Project
 House 76, Road 12/A, Dhanmondi R/A, Dhaka, Tel: 9122050

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Sealed tenders are hereby invited from the bonafide suppliers of Bangladesh for supply of **1 (One) Brand New Computer & Printer** with standard accessories and software in Bangladesh Form No. 2908 for the abovementioned project.

The tender documents will be available on all working days with office hours on cash payment Tk. 400 (Taka four hundred) only (Non-refundable) for each set of document. (1) Last date for selling tender document: 3-12-96 (2) Receiving date of tenders: 5-12-96 at 12.00 hours (3) Opening date of tenders: 5-12-96 at 12.15 hours (iv) Earnest money: 2% (two per cent) of the quoted rate, in favour of the "Project Director, Project Implementation Unit, Primary & Mass Education Division" in the form of Pay Order/Bank Draft from any scheduled bank of Bangladesh. The related all other informations and instructions are attached with the tender documents. Letter of authority from the manufacturer shall have to be submitted alongwith the tender.

The authority reserves the right to reject or to receive any or all tender/tenders without assigning any reason whatsoever.

DPF-26279-17/11 **Md. Anisur Rahman**
 G-1597 Project Director

Ailing bank shut down in Japan

TOKYO, Nov 21: Authorities on Thursday ordered a regional bank troubled with severe bad debt problems to close down all operations except for withdrawals, local media reported, reports AP.

Hanwa, a small bank in the western city of Wakayama, will have its business transferred to a new bank set up with public money that will disband Hanwa and liquidate its assets, the media said.

The reported bank failure marked the latest blow to Japan's ailing banking system, which is still struggling to cope with a mountain of bad debt left over from rampant stock and land speculation during the late 1980s. Analysts estimate the total amount of problem loans stand at about 400 billion dollars.

Reports of the shutdown pushed the yen down against the dollar in overseas trading with the market seeing the move as an indication that banking problems will force the Bank of Japan to keep interest rates at their historic lows for the time being.

As of March 1996, the bank had about 850 employees, 53 branches and 614.24 billion yen (5.5 billion dollars) in assets.



A board meeting of Provati Insurance Co. Ltd. was held at a local hotel yesterday under the chairmanship of Al-Haj Muksud Ali. Director Mohammad Ali Talukder, AFM Jahangir, Joarder Nowsher Ali, Ruhul Amin, SN Roy, Al-Haj Habibur Rahman and the Managing Director of the company Ashraf Amin were also present at the meeting.

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