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# The Daily Star BUSINESS

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DHAKA, FRIDAY, DECEMBER 20, 1996

## WB terms 8 ongoing projects risky

**By Govinda Shil**

The World Bank (WB) has termed eight ongoing projects worth about Taka 26.61 billion risky and problematic and suggested that the government should take action for their successful implementation.

According to the Country Portfolio Performance Review, jointly prepared by the Government of Bangladesh and the WB and the 'Continuous Reporting of Project Status (CROPS)', most of these projects made slow progress to implement various components. They also lacked proper monitoring.

The Sixth Technical Assistance Project (25 million US dollars), Urban Development Project (38.8 million US dollars), National Minor Irrigation Project (initial credit allotment 55.25 million US dollars, revised 23.77 million US dollars), Third Inland Water Transport (45.39 million US dollars) were termed as 'problem' projects while Jute Sector Adjustment Credit (263.91 million US dollars), Bangladesh Integrated Nutrition Project (59.17 million US dollars), Power Distribution Project (87 million US dollars) and the BWDB System Rehabilitation Project (59.16 million US dollars) were termed as 'risk' projects.

The National Minor Irrigation Development project taken

up in 1991 was initially given a credit of Taka 2.32 billion but the IDA disbursed Taka 4.87 crore so far. The Bank revised its allocation to nearly Taka one billion but later stopped financing it due to unsatisfactory progress of implementation.

The WB has suggested that the government should expedite actions on transfer of ownership of the deep tubewells to private operators under this project.

Under the Jute Sector Adjustment Credit, a project of more than Taka 11 billion, the WB has suggested that the government should privatise nine public sector jute mills. The tender for three such mills has already been floated. It has also suggested privatisation of Hafiz Textile Mills, disposal of assets of two mills, improvement of the tender, liquidation of assets of Bangladesh Jute Corporation (BJC).

The Bank told the Bangladesh Power Development Board, the executing agency for Taka 3.65 billion 'Power Distribution Project (16 towns), to improve commercial operational performances and take deterrent steps against corrupt and inefficient employees.

The eight-year duration project (1990-97) is aimed at expanding and strengthening the distribution system in 16

towns, reducing power system losses, stabilising the system voltage and assisting the reorganizational, institutional strengthening of the power-sub sector.

According to the CROPS, the progress of Urban Development Project implementation suffered due to delays in appointing the Implementation Support Consultants (ISC), awarding civil work contracts and land acquisition.

The Bank suggested that the External Resource Division (ERD) should undertake a periodic supervision to identify problems and formulate action plans under the Sixth Technical Assistance Project.

The six-year duration project would provide the government of Bangladesh with continuing, flexible funding for the preparation of the investment projects.

The WB asked the Govt of Bangladesh to immediately confirm its funding position and award contract for procurement of inland pontoons under the Third Inland Water Transport Project.

The objectives of the project include improvement of waterway safety, and environmental controls, increasing the capacity of inland passenger transport improving country boat operations.

## Fu-Wang Ceramic, Pubali Bank sign loan agreement

Pubali Bank Limited has signed a loan agreement with Fu-Wang Ceramic Industry Limited, says a press release.

The Agreement was signed by Md Qamrul Huda, Managing Director of Pubali Bank Limited and Hsu Chin Hua, Chairman of Fu-Wang Ceramic Industry Limited, on behalf of their respective organisations at a simple ceremony held at the bank's head office in the city recently.

A H Zauddin Ahmed, General Manager of Credit Division, and Helal Ahmed Chowdhury, Dy. General Manager of Local Office of Pubali Bank Limited while Seymour Liu, Managing Director and Md Altaf Hossain Masud, Chief Accountant of Fu-Wang Ceramic Industry Limited were present on the occasion.

## EU calls for stripping of trade privileges accorded to Myanmar

BRUSSELS, Dec 19: The European Commission called yesterday for Myanmar to be stripped of trade privileges currently accorded by the European Union after finding evidence of the widespread use of forced labour there, reports AFP.

The EU's executive arm unanimously approved a recommendation that Myanmar's membership of the Generalised System of Preferences (GSP), which accords developing countries preferential tariffs on their exports to the EU, be suspended indefinitely.

The decision has to be ratified by EU foreign ministers. But this is seen as a formality in light of the Myanmar regime's continued refusal to bow to international pressure to improve its record on human and democratic rights.

In October, the ministers banned Myanmar's military rulers from visiting EU countries and warned that a package of largely symbolic sanctions could be strengthened if there were any deterioration in the human rights situation there.

In a statement the ministers specifically referred to the practice of forced labour. Any EU state which wanted to oppose the suspension from the GSP would thus have to do so on political grounds rather than arguing that the allegations had not been proven.

## CHITTAGONG STOCK PRICES

Thursday's trading performance

Company name	Closing rate	Previous rate	Difference	No of Securities traded
Rupali Insurance	670.00	705.00	-35.00	20
Janata Insurance	355.00	373.46	-18.46	240
Central Insurance	301.93	312.50	-10.57	420
Federal Insurance	300.50	286.50	+14.00	600
BGIC	563.00	536.50	+26.50	130
Pragati Insurance	1111.61	1105.00	+6.61	1400
Prime Textile	371.00	390.50	-19.50	100
Apex Weaving	218.00	229.40	-11.40	200
Apex Spinning	448.50	472.00	-23.50	40
Dulama Cotton	265.00	278.90	-13.90	20
Beximco Textile	266.00	280.50	-14.00	100
Beximco Synthetics	540.50	568.50	-28.00	40
Sajib Knitwear	108.50	114.05	-5.55	560
Sreepur Textiles	147.50	155.00	-7.50	100
Monno Fabrics	261.00	249.00	+12.00	3750
Alltex Ind.	170.50	179.00	-8.50	1450
BD Dyeing	439.50	419.00	+20.50	360
Dynamic Textile	126.00	132.17	-6.17	920
Ashraf Tex	58.90	61.97	-3.07	400
Mita Textiles	183.00	174.58	+8.50	20
Square Pharma	1728.00	1818.50	-90.50	240
ACT Ltd	270.00	284.20	-14.20	400
Beximco Pharma	334.20	351.70	-17.50	250
Raspi Food	1043.50	1098.00	-54.50	50
Bengal Biscuit	337.50	355.00	-17.50	240
Beximco Fisheries	503.00	529.00	-26.00	20
Tripti Industries	1408.00	1656.00	-248.00	10
Confidence Cement	2426.50	2554.00	-127.50	40
Cig Cement	12403.50	13056.00	-652.50	20
Quasem Drycells	196.60	196.60	0.00	300
Ruler Galvanizing	465.00	489.00	-24.00	400
Olympic Industries	2379.00	2266.00	+113.00	15
BD Zipper	279.50	294.00	-14.50	150
Wonderland Toys	792.00	754.50	+37.50	100
Apex Tannery	1448.50	1524.43	-75.93	90
Apex footwear	1218.50	1282.50	-64.00	20
Shine Pulver	378.58	398.00	-19.50	100
Eastern Housing	316.09	310.50	+5.59	2500
Padma Oil	630.60	663.70	-33.10	100
BOC (BD) Ltd.	351.70	370.20	-18.50	1200
6th ICB MF	389.00	370.50	+18.50	120

## BCI declares 15 pc dividend

**By Staff Correspondent**

Bangladesh Chemical Industries Ltd., BCI, a venture of the Doel Group of Industries declared 15 per cent dividend for the 1995-96 period to its shareholder in its 16th annual general meeting in a city hotel yesterday.

Bangladesh Zipper Industries Ltd. (BZI) another venture of the Doel Group also held its seventh annual general meeting yesterday, said a press release.

Dr. DN Kejriwal presided over both the meetings which were attended by a large number of share holders.



Bangladesh Chemical Industries Limited held its 16th AGM in the city yesterday.

## 10-day trade fair ends in Moulvibazar

MOULVIBAZAR, Dec 19: A 10-day long agro-based trade fair organised by the Moulvibazar unit of the North East Small Irrigation Project of the Agriculture Ministry concluded here on December 13, reports BSS.

Different types of low-cost agricultural machinery and tools were exhibited in the stalls of the trade fair. Besides this, models of income-generating activities for the unemployed youths and women were also demonstrated in the exhibition by livestock department and other organisations.

Stalls were also erected to exhibit various types of products of cottage industries in the fair.

## Training on 'Business plan preparation' Help women cope with environment: Matia

Agriculture, Food, Relief and Disaster Management Minister Begum Matia Chowdhury said here yesterday that economic emancipation of the nation's backward women community was a pre-requisite for eradication of poverty, reports BSS.

Addressing the inaugural session of a two-day training on 'Business plan preparation for women entrepreneurs' Begum

## SBC settles marine claim

Sadharan Bima Corporation (SBC) has recently settled a marine claim for Tk 40.13 lakh only to M/S Raihan Shipping Lines Ltd against its ship MV Latifa', says a press release.

General Manager of Sadharan Bima Corporation Abul Khair Khan handed over the cheque to the proprietor of the ship in presence of officials of both the organisations.

## US FTC clears Novartis merger

The United States Federal Trade Commission (FTC) granted provisional approval on December 17 to an agreement with Ciba-Geigy and Sanofi, clearing the way for the creation of Novartis, the world's leading Life Sciences Company.

With core business in Health Care, Agribusiness and Nutrition, Novartis had, in 1995, and R & D investment of 3.5 billion Swiss Francs on pro forma sales of 3.6 billion Swiss Francs, says a press release of Ciba-Geigy.

Headquartered in Basel, Novartis will be formally launched on December 20 this year when the company is registered in Switzerland. Its shares will be traded from December 23 on the Swiss Stock Exchange. The Merger shall be conducted through an exchange of shares.

## New body of BTMA

The 13th Annual General Meeting (AGM) of the Bangladesh Textile Mills Association (BTMA) was held on December 15 at Hotel Purbani International.

In the meeting the executive committee consisting of 14 members have been elected uncontested for the year 1997 and 1998 with Moham-med Shajahan, who was re-elected for the second time, the Chairman, Mohammad Talha, Sr. Vice Chairman and Md AKM Azizur Rahman, Vice Chairman of BTMA.

Chairman Mohammed Shajahan is Managing Director of Shah Fatehullah Textile Mills Ltd., Chairman of Shah Jalal Cotton Mills Ltd., Founder Life Member and Vice Chairman, Board of Governors of North South University.

Sr. Vice Chairman, Mohammad Talha is Managing Director of Alhaj Textile Mills Ltd. and the Vice Chairman of Adarsha Samabali Bank Ltd.

Vice Chairman, K M. Azizur Rahman is Managing Director of Sonargaon Textile Ltd., Director, 5-R Limited, Chairman, Khan Sons Group and the Chairman of Central Insurance Col. Ltd.

## OECD economic outlook for '97, 98 Modest GDP growth in industrialized world

PARIS, Dec 19: The US economy will enjoy 'robust and sustainable' growth during the next two years, but Europe will continue to suffer from high unemployment, an international economics group said Thursday, reports AP.

Across much of the industrialized world, gross domestic product will rise modestly and inflation rates will fall over the next two years, the Organization for Economic Cooperation and Development predicted.

In its semi-annual world outlook, the think tank forecasts that the GDPs of its 29 member countries will grow by an average of 2.4 per cent in 1997 and 2.7 per cent in 1998.

For this year, the OECD projects average growth of 2.4 per cent, up from an estimate of 2.1 per cent in June.

Over the next two years, it projects 'robust and sustainable' growth in the United States and a continuation of expansions in Japan and Europe.

Inflation for OECD-member nations was estimated at 4.1 per cent in 1996, 3.6 per cent in 1997 and 3.2 per cent in 1998.

When adjusted for its 'high-inflation' members — the Czech Republic, Greece, Hungary, Mexico, Poland, Portugal and Turkey — inflation was estimated to stay flat at 1.7 per cent per year for 1996 through 1998.

The Paris-based OECD urged governments to cut back on spending. However, it criticized one-time measures it said would do little over the long term.

Members of the European Union are struggling to slash their budget deficits to 3 per cent of GDP, the maximum allowed to qualify for a common currency set to debut in 1999. Countries hoping to merge their money have until the end of 1997 to qualify.

'There is too much attention being focused on 1997,' said Stephen Potter, an OECD director. 'But the political realities are such that this focus will continue.'

Apart from Europe's race for monetary union, Italy and Japan are among countries placing too much emphasis on financial cutbacks, the OECD said.

'If the economy is not in a situation to absorb the consolidation over one year, then spread it out over more than one year,' said Kumiharu Shigehara, head of the OECD economics department.

Europe's chronically high unemployment — in France, it has hit a postwar record of 12.6 per cent — is nowhere near easing, the think tank cautioned.

Within the 15-nation EU as a whole, the unemployment rate was expected to drop only slightly from this year's average of 11.4 per cent to 11.3 per cent next year and 10.9 per cent in 1998.

'The major blot on this picture is the high unemployment that will persist in Europe,' Shigehara said.

## MCCI hails WTO accord

Metropolitan Chamber of Commerce and Industry has hailed the agreement signed by 128 members of WTO and urged the government to form a national committee to analyse the accord, reports UNB.

In a statement yesterday, MCCI President Samson H Chowdhury said the committee should be formed immediately to analyse how the country can derive maximum tariff and non-tariff benefits from the agreement.

The members of World Trade Organisation (WTO), the body to watch international trade and commerce, signed the agreement during its first ministerial meeting in Singapore from December 9-13.

The agreement, after resolving a series of divisive issues, sets the world to a freer trade regime during the 21st century.

The interventions by the Bangladesh minister on most contentious issues like linkage between labour standards and trade contributed a great deal towards the eventual success of critical negotiations, the MCCI chief said.

'It was largely due to his efforts that the conference rejected use of labour standards for protectionist purposes and agreed that the comparative advantage of the countries, particularly LDCs, must in no way be put in question,' he said.



The programme marking the tenth founding anniversary of Delta Life Insurance Company was inaugurated by Kazi Fazlur Rahman, Chairman of the Board and Shafat Ahmed Chaudhuri, Managing Director and Actuary, at Sonargaon Hotel on Tuesday by cutting a cake.

**Government of the People's Republic of Bangladesh**  
Office of the Project Director  
Child-Maternity Health Institute  
13, Segun Bagicha, Dhaka-1000

### Tender Notice

No. CMHI/Store/96/388 Dated: 09-12-96

Sealed tenders are invited from bonafide suppliers/bonafide trading firms to purchase the undermentioned goods for Child-Maternity Health Institute Project.

**Group-'A'** Stationery goods  
**Group-'B'** Electrical goods  
**Group-'C'** Toiletries items

**Terms & Conditions:**

- Schedule can be collected from this office during office hours from 28-12-96 to 31-12-96 by submitting original receipt of depositing Tk 400/- (non-refundable) as price of schedule in Bangladesh Bank under head "36 Health & Population Control".
- Current year original trade licence, income tax certificate, VAT licence shall have to be produced at the time of receiving tender schedule. Tender should be submitted in the firm's own pad.
- Description of goods, related advantages, business profile of tenderer firm should be submitted with the sealed tender.
- Sealed tenders should be dropped in the tender box kept at the Office of the Project Director by 1-30 PM of 01-01-97 and the tenders will be opened on the same day at 2-00 PM before the tenderers (if any) present.
- Bank Draft/Pay Order from any scheduled bank in Bangladesh in favour of Project Director, "Child-Maternity Health Institute", 13, Segun Bagicha, Dhaka should be deposited as earnest money (refundable) with the tender, otherwise tender will be rendered as cancelled outright.
- Any erroneous tender will not be acceptable and will be rendered as cancelled outright.
- The authority/tender committee reserves full right to accept or reject any tender or all tenders without assigning any reason whatsoever.
- The authority is not bound to accept the lowest tender. More importance will be laid on qualitative standard.

**Prof M Q K Talukdar**  
Project Director & Professor  
Child-Maternity Health Institute, Dhaka.

DFP-28855-1/12  
G-1920

**Government of the People's Republic of Bangladesh**  
Office of the Civil Surgeon  
Chittagong

### Tender Notice

No. CSC/S-A/96/24778 Dated: 01-12-96

Tenders under sealed cover are invited from established traders/manufacturers/supplier contractors for purchase of wooden/steel furnitures at all the health establishments under Civil Surgeon, Chittagong during 1996-97 financial year. Schedule containing terms & conditions and rules & regulations can be purchased at Tk 750 (seven hundred fifty) only (non-refundable) each from the Accounts Section of Civil Surgeon, Chittagong office up to 24-12-96 during office hours. Tenders should be dropped in the tender box kept at the office of the undersigned by 1.30 PM of 26-12-96 and the tender box will be opened as well as scrutiny/sorting will be done by the Tender Committee on the same day at 2.30 PM in presence (if any) of the tenderers. No tender schedule will be sold/received after the prescribed date & time.

Supply order/work order will be issued after the receipt of formal administrative approval & fund allotment from Directorate of Health, Mohakhali, Dhaka/Ministry of Health & Family Welfare. The undersigned will not be held responsible for late receipt/non receipt of work order by the successful tenderer. After supply of goods, no bill will be paid until receipt of expenditure grant.

Of necessity, the authority/Tender Committee reserves the right to accept/reject any tender in part or full without assigning any reason.

**Md. Amjad Hossain**  
Civil Surgeon  
Chittagong

DFP-28541-9/12  
G-1921

## CSE at a glance

CSE All Securities Price Index	1230.94
Day's Change in Index	-3.6484%
Total Turnover in Value in Taka	6853650.00
Total Turnover in Volume	17355
Total Issued Capital in Taka	16645883590.00
Total Closing Market Capital in Taka	144433303066.1
Total Number of Listed Securities	112
Total Number of Companies	100
Total Number of Mutual Funds	8
Total Number of Debitures	4
Day's Contract Numbers	336
Day's Issues Traded	42
Day's Issues Incurred Loss	32
Day's Issues Unchanged	0

## Exchange Rates

### Janata Bank

The following are the Janata Bank's dealing rates (BD Tk for one unit of Foreign Currency) to public as on 19/12/96.

Name of Currency	Buying		Selling	
	O.D.	T.T.	O.D.	T.T.
US Dollar	42.6120	42.6650	42.3200	42.1541
GB Pound	71.5603	71.6440	70.4964	70.2021
D Mark	27.6205	27.6527	27.1537	27.0420
F Franc	8.1741	8.1836	8.0363	8.0032
JP Yen	0.3796	0.3801	0.3706	0.3691
C Dollar	31.3172	31.3538	30.7867	30.6600
S Franc	32.2440	32.2816	31.6855	31.5551

Janata Bank's selling and buying rates in cash currency for public:

SELLING	US DLR	GBP	S RIAL	UAH	DK	KU DINAR
SELLING	42.6000	69.0603	11.5000	11.5500	140.0000	
BUYING	42.0000	67.8103	10.9500	11.0000	134.5000	

## Shipping Intelligence

### CHITTAGONG PORT

Berth position and performance of vessels as on 19.12.96.

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Date of leaving	
J/1	Yakov Bondareynko	G	Hosi	Oil	16/12	20/12	
J/3	Banglar Urmi	G	Momb	BSC	15/12	23/12	
J/4	Monte	G	Sing	ANCL	17/12	24/12	
J/5	Oceanic Confidence R Seed	P	Said	Rainbow	12/12	19/12	
J/6	Rafiu	GL	Mong	MTCL	12/12	22/12	
J/7	Al Salma	GI/GL	Momb	ASLL	17/12	22/12	
J/8	Leobhar	Wheat/FP	Vanc	TSR	1/12	23/12	
J/9	Banglar Mamata	G	Male	BSC	8/12	20/12	
J/10	Meng Kiat	Cont	Col	BDSHIP	19/12	21/12	
J/12	DA FU	Cont	Sing	APL(B)	17/12	21/12	
J/13	Banglar Robi	Cont	Sing	BSC	17/12	20/12	
CC/1	QC Pintal	Cont	Sing	QCSL	17/12	20/12	
CC/3	Sea Elegance	Cont	Sing	PIL(B)	16/12	20/12	
CCJ	Dong Fang Yang	C	Clink	Hong	Seacom	14/12	25/12
RM/4	Dali	Cement	Sing	USTC	2/12	22/12	
DD	Banglar Asha	Repair	Mong	BSC	29/11	22/12	
DDJ/1	Tanary Star	IDLE	Para	PSAL	7/06	30/12	
DDJ/2	Banglar Kiron	Repair	Momb	BSC	10/12	20/12	
RM/5	EVA	IDLE	Kara	BMA	R/A	22/12	
RM/9	Banglar Kakoli	IDLE	Kobe	BSC	10/12	25/12	
CUFLJ	Blue North	Cement	Qing	PSAL	3/6	31/12	

### Vessels at outer anchorage

Name of vessels	Date of Last Port arrival	Local agent	Gargo Loading port
Asian Harp (Roro/24/5/12)	20/12	P Kel BBA	Vehi
Feng Tao	20/12	P Kel BDDShip	G
Padra 8/12	20/12	Sing RSL	Cont
Meng Yang 27/11	20/12	Sing AML	Cont
STN-1	20/12	AMBL	G
Mexicana	20/12	P Kel OTIL	Ballast
Rupes	20/12	Mong RRSR	D Peas/C Peas
Susak 11/12	21/12	Sing BSC	Cont
Kota Berjaya 12/12	21/12	Sing PIL(B)	Cont
Sugar	21/12	Sing SRS	Cement
Altair Ace (48) 14/12	22/12	Sing Everett	G
Ocean (148) 17/12	22/12	Yang Cross	Gil(Logs)
Fong Lee 11/12	23/12	Sing BDSHIP	Cont
Metric	23/12	Sing Litmond	Mop
Hafez (E/130) 11	24/12	Mong SSI	B Abbas
Kota Bintang 14/12	24/12	Sing Pli(B)	Cont
Gao Cai	24/12	Sing Simni	Scraping
Wan Ru	24/12	Sing MBL	C Clinker
Presta 14/12	26/12	Sing BDSHIP	Cont
QC Teal 14/12	26/12	Sing QCSL	Cont
Consistence 18/12	25/12	Sing RSL	Cont
Qing Yang	26/12	Sing HAI	BDSHIP
Lanka Mahapola	27/12	GBO Baridhi	Cont
Banglar Mont 8/12	27/12	Mong BSC	Cont
Fong Shin 17/12	27/12	Sing BDSHIP	Cont
Astro Mercury			

### MONGLA PORT

Berth position and performance of vessels as on 19.12.96

Berth No	Name of vessels	Cargo	Local agent	Date of arrival
Jetty/9	M/V Costinesti	Cement	S Sine	11.12.96
M/3	M/V Mulpha Sibiu	Cement	Pioneer	10.12.96
M/4	M/V Pioneer	Cement	CTSS	15.12.96
M/5	M/V Hadez	Exp	SSI	1.12.96
A/5	M/V Ocean (IV)	C	SI Cha	13.12.96
A/7	M/V Golden Sun			