

Speakers at dialogue

Bangladesh must be part of Asian highway, railway

Bangladesh must not leave itself out of the globalisation trend and should attach adequate priority to be a part of the Asian highway and railway to tap enormous future benefits, reports UNB.

This is the focal suggestion of a two-day dialogue on the Asian Land Transport Infrastructure Development (ALTID) Project that began yesterday to discuss the much-talked Asian Highway and Trans-Asian Railway.

Parliament members, politicians, bureaucrats, professionals and businessmen attended the high-profile session, arranged jointly by the Centre for Policy Dialogue (CPD) and the Economic and Social Commission for Asia and the Pacific (ESCAP).

Finance Minister Shah AMS Kibria opened the dialogue at a city hotel, saying that the land route has been proved to be one of the important modes of trade and Bangladesh should pay attention to the concept of Asian Highways.

"We must break out of the ideas of 30s and 40s, we must overcome it and look to the future...ideas of past only hinder the future of development and prosperity," he said, pointing out Bangladesh's advantage in the region.

The minister said Bangladesh is the centre of the South Asian and South-East Asian (SEA) regions and offers itself as the automatic choice for

changing of railway gauge — from broad gauge to meter gauge and vice versa.

The road and rail networks would be alternative routes of sea and, besides trade, these networks would play a vital role in promoting tourism within the regions, Kibria told the dialogue.

Dr M Rahmatullah, the Director of Transport, Communications and Tourism Division of ESCAP, described the ALTID project background and said countries failing to take advantage of the new opportunities could very well be bypassed from this whole process.

"If we fail to open up the routes, we'd be repenting for long because the process would

bypass us," he said, warning that a certain lobby is trying to materialise the Asian Highway project quickly, if needed by-passing Bangladesh.

He said a total of 25 countries have become members of the Asian Highway and Trans-Asian Railway and the countries in ECO (Economic Cooperation Organisation) and ASEAN (Association of South East Asian Nations) are using their regional networks.

Only the countries in the South Asia region could not use their networks because of certain political disturbances, the ESCAP official said. "Routes are in position, it's only the question of opening up of them for use."

The purposes of right issue are to implement the following projects:

(a) A 100 per cent export oriented joint venture project on buy-back arrangement with Huibers IBS BV and Brorers BV of Netherlands to set up an integrated mushroom farm at Savar. The expected project cost will be Tk 1.17 billion and the turnover in the first year will be approximately Tk 1.00 billion with a very high profit margin. Orion Infusion owns 25 per cent of the equity.

(b) Hysons Glass Industries, an enterprise under Bangladesh Freedom Fighters' Welfare Trust leased out to Orion Infusion Ltd for 10 years. An arrangement has already been made to form joint venture with a leading German company for manufacturing Head Lamp Cover for car on a buy-back arrangement after necessary BMRE.

(c) A joint venture company with BRAM, Italy to manufacture medical grade specialised PVC bag used in IVF products for which investment has already been made. Expected annual sales is set at Tk 103.42 million and the products will have a captive market.

The mushroom firm at Savar, will be the first of its kind in Bangladesh and would be 100 per cent export oriented industry.

3 new projects to be implemented Orion offers right share, dividend

The technology of the mushroom firm will be acquired from the Netherlands and USA. As per agreement, total production which will be approximately 5,700 MT of white button mushroom per annum will be lifted by the joint venture partners under a buy back arrangement for the USA and European market.

Orion Infusion Ltd is one of the major sponsors of the project with a shareholding of 25 per cent.

Orion Infusion Ltd (Oil) has signed an memorandum of understanding with CORE Group for marketing disposable syringe as exclusive distributor in Bangladesh.

Orion Infusion Ltd will also market another six products of CORE in Bangladesh which are in the process of registration with the Drug Administration.

Orion has taken up Bangladesh Glass Industries Ltd (Hysons), an enterprise under Bangladesh Freedom Fighter Welfare Trust under a lease agreement for ten years. Oil is planning for a joint venture with a leading German company for manufacturing Head Lamp Cover for car under a buy back arrangement. The said German company is a leader in the field and will cover its marketing operation in Asia through this company in Bangladesh.

Oil has set up another company in the name Orioplast Limited, under a joint venture agreement with BRAM s.r.l., Italy with 70 per cent shareholding. The Italian counter-part BRAM s.r.l., Via Bernini 3/E-43100 PARMA is a reputed manufacturing company of medical and pharmaceutical equipment in Italy.

that will be absorbed by the market as was the case in Kuwait's return," he added in the interview, obtained by AFP ahead of its publication.

Iraq, the second biggest oil power in the world after Saudi Arabia, began pumping more than 500,000 barrels per day (BPD) last month under an agreement with the UN to raise two billion dollars every six months to buy food and medicine for its people and fund UN operations in the sanctions-hit country.

Before its 1990 invasion of neighbouring Kuwait, Iraq produced 3.3 million BPD under an output quota accord by the 11-nation Organisation of Petroleum Exporting Countries.

Rakad did not say how Iraq would be re-admitted into the cartel's quota formula but experts ruled out any major production cuts by Saudi Arabia and other Gulf oil heavyweights to give way to Baghdad.

BEIJING, Jan 4: The Chinese government has eliminated a host of existing construction charges in an effort to make residential housing more affordable, the official Xinhua news agency said today, reports AFP.

A joint circular issued Friday by the State Planning Commission (SPC) and the finance ministry ordered the abolition of 48 kinds of charges that normally factor into construction project pricing, it said.

Construction and land departments waived 29 charges tied to administrative approval, supervision, registration, certification and transfer of rights.

Remaining items on cancellation list approved by the state council mainly concern supporting facilities, environmental management and public security supervision.

Such charges add 20 to 30 per cent above construction costs to the price of housing units, according to local surveys, and the proportion is even higher in some large cities.

"No doubt this latest move will help control the random increase of commercial housing prices and significantly ease the burden on real estate developers and people who hope to buy their own homes," said Li Kang, an official with the SPC's price management department.

China hopes to wear millions of workers at state-owned companies off of the socialist-style benefit of subsidised housing, but high market prices have slowed the process.

Prices per square meter of apartment floor space in downtown areas of some large cities like Beijing have exceeded 8,000 yuan (960 dollars).

The circular also bans the introduction of new charges. "Departments and individuals who are involved in the random charges will face serious punishment, both administratively and economically," Lie said.

More foreign oil to be imported

Xinhua from Beijing says: China will import more foreign oil for domestic refineries to process while increasing domestic production of natural gas to cope with growing domestic demand, reported today's China Daily.

Refineries under China Petrochemical Corp (SINOPEC) processed 20 million tons of imported oil in the past year, 20 times the amount processed in 1988, said a senior oil official.

"The 20 million tons make up 20 per cent of the total amount processed," said SINOPEC president Sheng Huaren.

He said these firms will process more overseas oil in 1997.

Surging demand for finished oil and relatively stable supply of onshore oil have forced refineries to look into overseas markets, Sheng said.

China's oil production stood at an average of three million barrels per day in 1995 and is expected to reach 3.3 million barrels per day by the year 2000.

However, demand for finished oil amounted to an average of 3.04 million barrels per day, and is expected to hit 3.9 million barrels per day by 2000.

China imported 18.4 million tons of oil in the first ten months of last year, up 63 per cent from the previous year. It is expected to import more in 1997.

Theft hindering work of rural power supply in Natore

NATORE, Jan 4: Huge amount of unrealised power consumption bills and extensive theft of electric transformers and cables have been hindering the progress of the rural power supply project under Natore Palli Bidyut Samity-1 (NPBS-1), reports UNB.

According to official sources, a total of Tk 1.56 crore remained unrealised from several thousands consumers of the samity till December 31. An amount of Taka 7.02 crore could, however, be realised from the subscribers during the year.

Most of the consumers of NPBS-1 are farmers who use power for operating irrigation pumps failed to pay about Taka 32 lakh for various reasons.

These were revealed at the Annual General Meeting of NPBS-1 held at its office recently with samity president M Liaquat Ali in the chair.

The meeting was informed that NPBS-1 covered 1,358 villages of five thanas by setting up two separate sub-stations of 15 mw capacity each.

About 35,000 consumers were given power supply connections through distribution lines.

During the 1995-96 fiscal, the samity installed 107 km of new distribution lines and started work on 75 km of new lines to be installed in the current fiscal year.

Efforts to reduce system loss saved an amount of about Taka 3 lakh during the year reducing loss by 0.32 per cent.

However, the meeting estimated the samity's loss on account of stolen transformers and cables to be about Taka 70 lakh.

It said 425 transformers worth Taka 65 lakh and 1,40,300 feet of cables worth Taka 5 lakh have been stolen from the samity area so far.

The speakers in the meeting urged the law enforcing agencies to be more vigilant against theft of transformers and wire as well as the consumers to pay their outstanding bills as soon as possible.

New chairman of Peoples Insurance

Engr M Abu Taher has been elected chairman of the Board of Directors of Peoples Insurance Company Limited for the year 1997, says a press release.

The election was held at a meeting at Dhaka Sheraton Hotel on Thursday with the outgoing chairman Nurul Islam Patwari in the chair.

Engr M Abu Taher is a renowned industrialist in the garments sector and leather industry of the country. He is the managing director of Fortuna Group. He was associated with Bangladesh Garments Manufacturers Export Association (BGMEA) since 1985-95 and he is the ex-vice-president of BGMEA. He was also the chairman of Bangladesh Tanners' Association for two terms in 1982 and 1983.

He is the life fellow of Institute of Engineers of Bangladesh. He is also the founder chairman of Kafazan Nessa Primary School, Taher Madhamic School and Haji Niamatullah and Kafazan Nessa Trust, Bhe-rarama, Kushtia.



Deen Mohammad, Chairman, Phoenix Leasing Company Limited, presiding over 15th board meeting of the company. M. Yunus, Vice Chairman, Major General (Retired) Abdul Mannan Siddiqui, Nashiruddin Ahmed, Dr. Ali Afzal Khan, Mohammad Shobeb, Evana Fahmida Mohammad, directors and A. Quadir Chaudhury, Managing Director, were also present at the meeting.

Pak govt abandons 56 Bhutto-era projects

ISLAMABAD, Jan 4: Pakistan's caretaker government has abandoned 56 development projects worth millions of dollars initiated by former premier Benazir Bhutto, charging that the ousted government did not follow proper procedure, reports AFP.

The schemes were launched on the directives of political leaders and lacked proper planning, said Shahid Javed Burki, Financial and Economic Affairs Advisor to Interim Prime Minister Malik Meraj Khalid.

The abandoned projects included parks, monuments, a prime minister's secretariat and a convention centre, Burki said in an interview carried by Lahore's daily The Nation Friday.

The Bhutto government had also proposed an 18-kilometer (11-mile) transit train service involving 500 million dollars which has been put on hold so the next government can decide

its fate, he added.

"We cannot simply afford such projects," he said, adding that the previous government ignored necessary rules.

Bhutto's three-year-old government was dismissed by President Farooq Ahmed Leghari on November 5 on accusations of rampant corruption and misrule and new elections are set for February 3.

Burki said he had drafted his own development plan to revive Pakistan's economy without any demands from multilateral donor agencies which would include development scheme with high rate of return.

"We need to create a business-friendly environment through long-term planning" he said, observing that some 3.5 million expatriates with 30 billion dollars in savings wanted to invest in their home country but did not have confidence in the previous Pakistani government.

"If they bring only 10 per cent of their saving, the country's fate could be changed," he added.

Burki, who also briefed the Senate Standing Committee on Finance and economic affairs Thursday, claimed Bhutto's dismissal saved the country from an economic collapse and default on international payments.

A local daily, the news, quoted him as telling the committee that Pakistan under Bhutto suffered depleted foreign exchange reserve downgraded credit worthiness, a crisis in the banking sector and massive corruption and bad governance.

Bhutto, who denied the charges, has challenged her dismissal at the supreme court.

Prime Minister Khalid Thursday said the country was on the verge of financial collapse when he took over.

"We have rescued Pakistan and are now restructuring its economy and institutions," he told a seminar in Karachi.

that will be absorbed by the market as was the case in Kuwait's return," he added in the interview, obtained by AFP ahead of its publication.

Iraq, the second biggest oil power in the world after Saudi Arabia, began pumping more than 500,000 barrels per day (BPD) last month under an agreement with the UN to raise two billion dollars every six months to buy food and medicine for its people and fund UN operations in the sanctions-hit country.

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Maucher takes over as ICC president

Helmut O Maucher, Vice-President of ICC, was elected president of the International Chamber of Commerce, the world business organisation for a two year term. Maucher took over the presidency from Rahmi M Koc from January 1, says a press release.

Maucher joined Nestle in 1948 as a commercial apprentice in his home town of Eisenharz in Southern Germany. In 1981, Maucher was named CEO of Nestle SA, the world's leading food company, with headquarters in Vevey, Switzerland. In June 1990, Maucher became the Chairman of the Board.

The ICC, which represents thousands of global companies, trade bodies and chambers in 130 countries, was established in 1919 for promotion of international trade, investment and the market economy system.

Maucher becomes president at a time when the ICC is strengthening its presence in Asia. Its 32nd World Congress will be held in Shanghai from April 8-10 of this year.

Maucher emphasises that there must be more global input at all levels of the ICC, and particularly in its various Policy Commissions, which are the bedrock of the organisation's work.

Market will be able to absorb gradual rise in Iraqi oil output: UAE

ABU DHABI, Jan 4: Iraq will be reinstated into OPEC's quota system gradually when it is allowed by the United Nations to resume full oil production, the United Arab Emirates (UAE) acting Oil Minister said, says AFP.

Rakad Ibn Salim Ibn Rakad said he saw no strong impact on prices by the resumption of limited Iraqi crude supplies under an oil-for-food deal which was struck with the United Nations in May and came on line in December.

"The effects of the resumption of Iraqi oil production are more psychological than practical. We believe there is no major impact," he told the economic weekly Emirates today in an interview to be published on Saturday.

"Actually, Iraq's return was not a surprise and it is not a problem that causes any worry. The return to its natural quota will be in a gradual manner

China moves to slash housing prices

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Shipping Intelligence

Chittagong Port
Berth Position and Performance of Vessels as on 4-1-1997

Berth No	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving
J/1	Teping	Wheat(P)	Sing	Seacom	30/12	15/1
J/5	Sino 1	GI	Yang	Ambi	1/1	5/1
J/6	Rupea	D. Peas	Dubai	RRSA	21/12	6/1
J/7	Alam Tegas	Wheat(P)	Espe	Seacom	18/12	1/1
J/8	Anodad Naree	Wheat(P)	P. Land	Seacom	25/12	14/1
J/9	Hallvard	Urea(G)	Rawal	MBL	27/12	8/1
J/10	Uan Ra	C.Clink	Sing	MBL	25/12	10/1
J/11	Kota Berjaya	Cont	Sing	Pil(BD)	3/1	8/1
J/12	Padma	Cont	Sing	Rsl	3/1	6/1
CCT/1	QC Pintail	Cont	Sing	Qcsl	31/12	4/1
CCT/2	Banglar Robi	Cont	Sing	BSC	2/1	5/1
CCT/3	DA Fu	Cont	Sing	Apil(B)	31/12	4/1
DOJ	Banglar Jyoti	C. Oil	-	BSC	R/A	5/1
DDJ/1	Tanary Star	Idle	Para	Psal	7/6/95	15/1/97
DDJ/2	Banglar Urmi	Idle	Momb	BSC	15/12	5/1
RM/8	Banglar Marnata	Repair	Male	BSC	8/12	5/1
Cuffj	Blue North	Cement	Qng	Psal	3/6	15/1/97

Vessels due at Outer Anchorage

Name of Vessels	Date of Arrival	Last port	Local Agent	Cargo	Loading Port
Susak	5/1	Col	Baridhi	Cont	Col
Sinhungo 1	4/1	-	OSA	-	-
Canan Arican	5/1	Sing	Psal	Cement	Cal
Elbe star	5/1	Sing	Bdship	Cont	Cal
Bravo	8/1	Sing	RML	Gssp	-
Forest Prince	5/1	Saka	Umli	Scrapping	-
Hong GU Cheng	6/1	-	Bdship	Fert	Sing
Fong Yun	7/1	Sing	Bdship	Cont	Sing
Meng Kiat	7/1	Mong	Bdship	Cont	Col
Progress Excellence	6/1	Lans	Delmure	Cement	-
Banglar Kakoli	6/1	Mong	BSC	Jute	Lattakia
Gut Lin Yang	6/1	Sing	RML	C.Clink	-
Morning Bright	6/1	-	Oil	Vehi	-
Chetah	6/1	Limic	SSST	Wheat(G)	-
Meng Yang (Cont)	7/1	Sing	AML	Cont	Sing
Sun Flower	7/1	Sing	Everett	GI	-
Fu Ping	7/1	-	Prog	GI	-
Stamford (Cont)	8/1	Sing	RSL	Cont	Sing
Consistence (Cont)	9/1	Sing	RSL	Cont	Sing
Petko R Slavejkov	9/1	-	AASS	R.Seed	-
Fong Lee (Cont)	10/1	Sing	Bdship	Cont	-
Kota Bintang (Cont)	9/1	Sing	Pil(B)	Cont	Sing
Banglar Shobha	11/1	-	BSC	Feret	-
QC Teal(Cont)	10/1	Sing	Qcsl	Cont	Sing
Freesia (Cont)	10/1	-	Bdship	Cont	Col
Star Craft	10/1	-	BBA	Vehi	-
Tiger Star	10/1	-	Prog	GI	-
Lady Rebecca	10/1	-	Prog	GI	-
Bantang Harapan	12/1	-	Prog	GI	-
Banglar Moni(Cont)	13/1	Sing	BSC	Cont	Sing
Astro Jyojin	14/1	-	JF	Vehi	-

Tanker Due

Name of Vessels	Date of Arrival	Last port	Local Agent	Date of Arrival
Margala	7/1	-	JF	-

Vessels at Kutubdia

Name of Vessels	Cargo	Last port	Local Agent	Date of Arrival
Saraband	C.Oil	Jebe	Asta	25/12
Tug Veritas	C.Oil	Col	Asta	26/12
Banglar Shourabh	C.Oil	Col	BSC	R/A
Aspiros	C.Oil	Col	BSL	3/1

Vessels Not Ready

Name of Vessels	Cargo	Last port	Local Agent	Date of Arrival
Merie	Mop	Ilye	Litmond	24/12
Astra Sky	Cement	Sing	Rainbow	30/12
Feng Ce	Urea(G)	Chin	Bdship	30/12
Dawang Gloria	Wheat(G)	Line	SSST	1/1
Banglar Ash	Wheat(G)	-	BSC	R/A
Guardian Angel	Salt	Ind	Cenl	31/12
Ozge Akse	R.Phos	Anna	Litmond	