

**Remittances from
Bangladeshi
expatriates
up by 20 pc**

Expatriate Bangladeshi remitted Taka 5,685 crore, in 1996, up by 20 per cent from the total money sent in the previous year, reports UNB.

In 1995, the remittance received from abroad stood at Taka 4,837 crore.

The manpower export rose to 2,11 lakh in 1996 from 1,87 lakh in 1995, according to statistics presented at a meeting of Bangladesh Association of International Recruiting Agencies (BAIRA) here Sunday.

State Minister for Labour and Manpower MA Mannan attended the meeting as chief guest.

Presided over by BAIRA president M Mosharaf Hossain MP the meeting was also addressed by Labour and Manpower Secretary Mohammad Mahe Alami, BAIRA secretary general JH Gazi and its senior vice president M Noor Ali.

**GTZ, BCI discuss
product
development**

The German Technical Cooperation (GTZ) Appraisal Mission headed by Gerhard Dedorath met Sharif M Afzal Hossain, President, Bangladesh Chamber of Industries yesterday at the chamber office and discussed a new component. Product Development under the Promotion of Private Sector (PPS) project which is being planned for implementation by EPB and GTZ, sponsored by the German government, says a press release.

The new components consisted of the following product groups: Toys luggage, silk and silk products and bathroom fittings.

The main purpose of this mission, said Dedorath, was further improvement of product development and design technology. These groups could be extended to other sectors in future, he said. Sharif M Afzal Hossain, President, of BCI emphasised that product group should be selected from those sectors which are having both local and export markets. Among others who were present on the occasion were Rashed Moudow Khan, Vice President, BCI, Md Rajib Shahri M A Shahid, Directors, BCT, Nazibur Rahman, EC Member, FBCCI and President, Rajbari Chamber of Commerce and Industry, Alhaj Sayeedur Rahman, Ex-director, DCCI and Quazi A K Reafat Huq, Secretary, BCI.

**BRAC to get
Tk 42cr from
Germany**

An agreement was signed between the German Financial Institution (KFW) and BRAC at the BRAC Centre here on Sunday, reports BSS.

Under the agreement, the German government, through KFW, will provide BRAC with 15 million Deutsch mark equivalent to Taka 42 crore for BRAC's non-formal primary education programme.

Karl Heidt, First Vice President of KFW and FH Abed, Executive Director of BRAC signed the agreement, a press release said yesterday.

Under non-formal primary education programme of BRAC 1.2 million children, who are either unenrolled in or dropouts from formal schools and coming from either landless or very poor families, are studying in BRAC's 34,000 schools spread almost all over the country.

Seventy per cent of the students are girls. After the years of basic education 80 per cent of the students move on to Class IV in government schools.

The German government is one of the major donors in the large education programme of BRAC.

**India to invite
bids for \$ 6.68b
highway projects**

NEW DELHI, Jan 27: The Indian government will soon invite bids from private companies for construction of 90 national highway projects across the country. The Financial Express newspaper reported Monday.

The bids will total 234 billion rupees (6.68 billion dollars).

The bids will include building of railroad bridges, expressways and widening of two-lane highways. The projects, starting next financial year beginning April, must end in five years, the paper said.

The paper made no mention if Indian private companies with foreign equity will be eligible for the bids. But going by the government's liberalisation policy and steps to attract foreign investment, it is unlikely to make any such distinction.

Road construction has been the monopoly of the government's Public Works Department, which in the past gave sub contract to private builders.

India has one of the world's largest road networks with the total road length of 2.65 million kilometers (1.6 million miles). But most of the roads are in a bad shape and need widening and improvement.

Help build world trade centre, CCCI urges UK

Gas can be supplied within the next 15 to 16 months from the newly discovered Sanguveli gas field of the Bay of Bengal where 150 million US dollars has already been invested, reports BSS.

This was revealed at a meeting held between the visiting British businessmen delegation and the Chittagong Chamber of Commerce and Industry (CCCI) in Chittagong yesterday, a CCCI press release here said.

Earlier, the CCCI President Jafirul Islam Choudhury, MP welcomed the high-powered British delegation led by Sir Martin Laing and said the two Commonwealth countries had been tied by a long traditional

and cultural bondship.

The chamber chief referred to the existing facilities in the port city for foreign investors and urged financial cooperation of Britain for establishing the world trade centre, the first such ventures under private sector with the initiative of the CCCI.

Besides, the British businessmen were urged for investment in the joint ventures like textiles, printing and spinning and in a 250-bed hospital to be established on six acres.

Sir Martin Laing referred to the three lakh Bangladeshi expatriates in Britain and sought best use of the efficient and specialist manpower.

Putting importance on the privatisation process, the delegation chief said this trend must continue more and more to achieve the desired goal.

Delegation member Peter Lee laid stress on political stability, infrastructural development and speedy implementation of decision to attract foreign investment.

The British High Commissioner to Bangladesh, David C Walker, said considering Bangladesh as a "strategic partner" Britain would provide all help and assistance including investment.

The chamber leaders also urged the delegation to invest in education and health sectors.



The British Trade Mission led by Sir Martin Laing, along with the British High Commissioner in Bangladesh, David C Walker, met the members of the Metropolitan Chamber of Commerce and Industry, Dhaka on Sunday. Seen in the picture at the pre-meeting introduction are (from left) M. Anis Ud Dowla, former president, MCCI, Yussuf Abdullah Harun, President, FBCCI, Sir Martin Laing, Samson H. Chowdhury, President, MCCI, David C. Walker, S.H. Kabir, former president, MCCI and C. K. Hyder, Secretary-General, MCCI.

South-South conference

Dhaka seeks special global system of trade preference

Bangladesh has played a leading role in the recently concluded South-South conference on trade, investment and finance at San Jose, Costa Rica, according to a message received here on Sunday, reports BSS.

Bangladesh's position has been highlighted in the final document of the conference aiming at the promotion of in-

creased trade, investment, industrial capacity and finance flows for the developing countries. Bangladesh was very active for the cause of least developed countries LDCs, and proposed specific measures for the development of these countries.

Ambassador Anwarul Karim Chowdhury, permanent representative of Bangladesh to the United Nations represented Bangladesh at the conference which was participated by 110 members of the Group of 77 including China. He proposed launching of a special global systems of trade preferences (GSTP) for the LDCs with additional trade preferences.

Bangladesh also proposed specific measures needed for increased investment and official development assistance for the developing countries.

Bangladesh also proposed expansion of regional and sub-regional economic cooperation to promote South-South cooperation.

The conference accepted Bangladesh's proposal for strengthening the institutional mechanism for South-South cooperation.

Mohd Sajidul Haq has got long performing Banking Career. He started his banking career with the then United Bank Limited as Officer Grade-II in 1966 and worked as Manager in different important branches. He was Assistant General Manager of Janata Bank.

Bangladesh highlighted the role of microcredit enterprises and proposed increased sharing of experience in this area among all countries, particularly among the developing ones.

President of Costa Rica inaugurated the conference while it was presided over by the foreign minister of Costa Rica.

**CPA earns
Tk 315.86 cr
in '95-'96**

The Chittagong Port Authority earned Taka 315.86 crore as revenue in 1995-96 fiscal, according to the CPA's audited accounts, reports UNB.

The Mongla Port Authority, which operates the country's second seaport, earned a revenue income of Taka 36.06 crore during the year as per provisional estimates.

This was disclosed by Shipping Minister ASM Abdur Rab in Parliament yesterday in a written reply to Nurul Islam Nabi (Sylhet) of the treasury bench.

Richard Thorne, Senior Vice President of OAG and Airline Business.

Bangladesh capital market: Up, up and bust

By Dr. Mohammad Musa

At last, it happened. It has got to happen. Yes, I am talking about the stock markets. When the average price/earnings ratio (PER) jumps to a level as high as 52, every sensible person with even an iota of financial knowledge should know that share prices have got to go down. The slide in share prices started and the last I know the all price DSE share index was 1874.63 points (January 22, 1997). It was a loss of about 1750 points from its peak of 3600 plus points. The Honourable Finance Minister thinks that the index should be around 1500 points. If we assume that the Finance Minister is correct, then the index has to go down by another 374.63 points. A tremendous erosion of share values, an average of about 60 per cent.

Look what happened? Small investors are elated about their fate. Almost all are siding with them. The consensus is that it is the small investors who are paying for the unpreceded stock market debacle. Starting from the news commentator to political apparatus, all are first blaming the DSE/CSE members and the Govt. for small investors' misfortunes and then asking the government to bail them out. It is unfortunate to observe that nobody is pointing his or her finger at the small investors for their misfortunes. Tell me, was it the government or DSE/CSE members that asked or forced them to invest in the stock market in the first place? Was it the government or the DSE/CSE members with whom these small investors shared their profits when the share prices were jumping up and up? Do we have to believe that these small investors are ignorant of the basic fact that profit and loss are part of everybody business life? When they invested in the stock market, they should have known that shares are like any other commodities. To make profit, as a trader, you've got to buy low and sell high. Otherwise, you have to accept loss.

You may point out that small investors were ignorant of the intricacies of the share market operations and they did not know what they were into when they invested in their share markets. Well, if that is the case, they should pay for their ignorance. They should learn their lessons the hard way. If we bail them out, of course, I do not know how, then they will remain ignorant forever and every time they are caught we have to bail them out. A good analogy would be a small kid being lured by a bright light wanting to touch the candlelight. Of course, the kid is ignorant of the consequence. But once he is burnt, he would never be willingly put his hand in candlelight again. This is learning the hard way. If this is the only way to send the message, then be it.

Please don't get the message that the government or the DSE/CSE members are not to blame. It is widely accepted fact that at least a few DSE/CSE members have manipulated the

**CDC to open office in
Bangladesh shortly**

The Commonwealth Development Corporation (CDC) will open an office in Bangladesh shortly, says a press release.

An opening conditions agreement between the governments of Bangladesh and Britain will be signed in the city tomorrow.

communications, textiles, cement, fertiliser and financial services sectors.

Britain has one of the largest foreign investor presences in Bangladesh, with more than 47 companies active in the market. Britain is Bangladesh's third largest export market, mainly as a result of Bangladesh's vibrant garments industry.

Trade between Britain and Bangladesh is growing, with Bangladesh continuing to enjoy a trade surplus with Britain.

Bangladesh is the second largest recipient of British bilateral aid, receiving a total of 56 million pound sterling (Taka 364 crore) in 1994-95.

The CDC is Britain's overseas development finance institution and a significant element in the British bilateral aid programme administered by the Overseas Development Administration (ODA). Based in London and with 24 offices world-wide, the CDC currently operates in 58 countries.

The Commonwealth Development Corporation (CDC) concentrates its resources on less developed countries and those carrying out economic reform programmes.

The CDC's purpose is to contribute to the development of overseas countries by investing equity and loan capital in the operations of financially viable and developmentally sound businesses, both new and existing, in the private sector, and, where appropriate, providing these businesses with management support.

It has investments totalling 1.6 billion pounds sterling (over Taka 11,200 crore) in 376 businesses.

The project was awaiting approval of the planning commission, the minister added.

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