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The Daily Star BUSINESS

DHAKA MONDAY, APRIL 14, 1997

HYUNDAI

CARS THAT MAKE SENSE

Ireland to invest \$1.5m in DEPZ

Ireland is to invest 1.5 million US dollars equivalent to Taka 67.5 million in the Dhaka Export Processing Zones, says a press release.

It may be mentioned that this is the first Irish investment in the Export Processing Zones of Bangladesh.

The Irish Company, M/s Adventure Clothing Co. (BD) Ltd, a private limited one, will produce 2.5 lakh pieces of Kashmir sweaters, normal sweaters, dressy and casual wear annually.

It will generate employment for about 225 Bangladesh nationals.

With this Irish industry, the total proposed investment in the Dhaka EPZ now stands at about 398 million US dollars equivalent to Taka 17910 million.

10th phase of Rural Development Programme launched

Tenth phase of the Rural Development Programme (RDP), the former Food for Works programme, was launched yesterday with a new orientation — relief to rehabilitation and sustainable development, reports UNB.

Under the new phase, Bangladesh will receive 1.83 lakh tons of wheat and 4,048 tons of vegetable oil worth 59.76 million US dollars to operate the food aid programme for next two years till December 1998.

World Food Programme (WFP) and the country's bilateral donors, mainly European Union, Australia, Canada and France, will provide the aid for the RDP will cover water, roads, fisheries and forestry sectors.

The Bangladesh government will provide 10 million US dollars annually to be utilised to pay 30 per cent to wages of the labourers in the earthworks programme in cash in this phase.

An agreement was signed between Economic Relations Division (ERD) and the WFP in

this respect at a project launch ceremony at a city hotel with Finance Minister Shahabuddin Kibria as the chief guest.

ERD Secretary Dr Masihur Rahman and WFP Country Director Alan Wilkinson signed the operational contract for the programme on behalf of their respective sides.

The Food for Works programme, which commenced in Bangladesh in 1975, so far received 3.5 million tons of wheat costing 621 million US dollars mainly for relief assistance to people affected by famine.

Addressing the function, Kibria termed the programme as a very important one for sustainable development in rural areas and said the RDP is something that "goes to the heart of the development."

He said grand sort of schemes may have contribution to overall economy, but the projects like roads, canal and small bridges in rural areas seem to be very important for local economy and local people.

"People want job not charity... if we want to satisfy the aspiration of rural people and stop their mass migration to urban areas which distorts demographic balance, we must give importance to rural development," he said.

The Finance Minister said the next phase of the programme should shift its priority to skill development and to vulnerability-reducing efforts. In this context, he called for co-ordination with the NGOs as they are working in these areas.

Referring to sufferings caused by river erosion, Kibria said there must be some institutional arrangements to the river erosion affected people who lost their everything.

WFP Country Director Alan Wilkinson said the UN organisation has made a considerable shift in the use of food aid in the last 22 years of its operations in Bangladesh.

In the new phase, annually half a million rural poor will receive community support enabling them to sustain an improving standard of living, thereby breaking the vicious cycle of poverty, he said.

He said in accordance with this major objective, some 150,000 of the project beneficiaries will have received training, savings and credit support by the end 1997, and September-October lean season food assistance during the two years.

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Fifty per cent of the resources of the programme will be channelled to women in line with the WFP global commitment to improve food security for women and children, Wilkinson said.

Michael Drury, the Ambassador of EU which is a donor to the programme, said the group will follow the implementation of the rural development programme with greatest interest and support.

ERD Secretary Dr Masihur Rahman, Planning Commission Member Qazi Shamsul Alam, ERD Additional Secretary CM Mohsin and ERD Deputy Chief Rafiqul Islam also spoke on the occasion.

Damage suit filed against WB for funding Farakka barrage

SAARC Society President Nazim Habibuzzaman has lodged a Tk 400,000 crore damage suit against the World Bank for funding the construction of Farakka barrage causing a colossal loss to Bangladesh in different sectors, reports UNB.

Habibuzzaman filed the case with the first sub-judge court of Dhaka on April 9, said a press release Saturday.

He submitted before the court that due to adverse impact of the barrage diversion of water denying Bangladesh its due share by India, which built the dam with the financial assistance of the World Bank, Bangladesh had been incurring an annual loss of Tk 20,000 crore since 1975.

The cumulative loss, sustained by Bangladesh for the last 20 years, comes to Tk 4 lakh crore, he said.

The loss, as he pointed out, breaks down to Tk 6000 crore in agricultural sector, Tk 3000 crore in communications, Tk 4000 crore in crops in the Ganges-Kobaduck Project, Tk 100 crore in generation of electricity and Tk 2000 crore in fisheries and its allied fields.

Besides, Bangladesh annually suffers a loss of Tk 4000 crore due to man-made floods for opening the gates of Farakka barrage and Tk 600 crore on account of salinity and desertification.

"The World Bank is not merely a banking institution, it has some other statutory duties to perform," submitted the plaintiff, demanding the Tk 4 lakh crore compensation for Bangladesh.

"It is moreover morally and internationally committed to seeing that the funds supplied by them is used for the purpose of the ultimate good of humanity as a whole," he said.

NBR meet tomorrow

The 18th meeting of the consultative committee of National Board of Revenue (NBR) will be held on Tuesday at the Federation of Chambers of Commerce auditorium, says UNB.

Finance Minister Shahabuddin Kibria, who also the Chairman of the consultative committee, will preside over the meeting, said an official handout.

The committee will meet at two sessions on the day. The inaugural session will begin at 9 am followed by discussion on direct tax while the second session will begin at 2 pm and will discuss on indirect tax.

All concerned are requested to attend the meeting in due time.

Tk 42cr Water Management Plan soon

The government is to prepare the National Water Management Plan (NWMP) at a cost of Tk 42 crore, according to officials, sources.

Six consortiums have so far submitted their proposals in this regard and the government is likely to engage one firm by the end of July.

The NWMP will prepare the macro planning for water management and also formulate the 'long waited' water code, the sources added. The water code will determine the usage of water resources across the country.

The findings of the Flood Action Plan (FAP) and the reports of the Master Plan Organisation will be integrated while preparing the NWMP. The water management plan is expected to be completed within two and a half years.

According to the sources of the total amount, Tk 28 crore will come as credit from the IDA while the rest will be given as grants by the donors.

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 13/04/97:

	Buying		
	TT	OD Sight	OD Transfer
Clean			

US Dir	43.5200	43.3522	43.2386
GB Pound	70.4654	70.1772	69.9932
D Mark	25.1510	25.0481	24.9825
F Franc	7.4782	7.4476	7.4281
JP Yen	0.3432	0.3418	0.3409
C.Dlr	30.9755	30.8489	30.7680
S Franc	29.6339	29.5128	29.4354

Name of Currency	T.T. & O.D.		B.C.
	US Dollar	GB Pound	
US Dollar	43.8120	43.8650	
GB Pound	71.5018	71.5832	
D Mark	25.5782	25.6072	
F Franc	7.6034	7.6121	
JP Yen	0.3513	0.3517	
C.Dollar	31.4946	31.5304	
Franc	30.1404	30.1746	

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

Name of Currency	Selling		Buying
	US Dir	GB Pound	
US Dir	43.9000	43.4000	
GB Pound	70.2500	68.2500	
S Riyal	11.8000	11.4500	
UAE Dh	11.8500	11.3500	
Ku Dinar	143.5000	138.0000	

Coming AGMs					
Company	Stock Closure	AGM/EGM	Date	Venue & Time	Dividend Proposed
BTC	13/04/97-13/04/97	AGM	29/04/97	Hotel Sonargaon, 3 pm	30
ULC	13/04/97-13/04/97	AGM	29/04/97	Hotel Sonargaon, 10 am	22
ILC	13/04/97-13/04/97	AGM	13/04/97	Do - Do - 9.30am	35.18.1
Reel & Color	13/04/97-13/04/97	AGM	09/05/97	Do - Do - 9.30am	35
Asia Pipes	13/04/97-13/04/97	AGM	09/05/97	Do - Do - 9.30am	18.2
(Rt1 (Pn Tk 550))					
Best Info (Dtd)	13/04/97-13/04/97	AGM	04/05/97	Hotel Sonargaon, 3.30pm	7 (F)
Modern Ind	13/04/97-13/04/97	AGM	04/05/97	Hotel Sonargaon, 10am	—
Delta Life Ins	13/04/97-13/04/97	AGM	07/04/97	Factory Premises Single, Jessore, 11am	—
Alpha Tobacco	13/04/97-13/04/97	AGM	28/04/97	Hotel Sonargaon, 4pm	—
United Ins	13/04/97-13/04/97	AGM	28/04/97	Hotel Sonargaon, 3.30pm	—
AI Baraka Bank	13/04/97-13/04/97	AGM	03/05/97	Hotel Sonargaon, 3pm	30
Phoenix Ins	13/04/97-13/04/97	AGM	03/05/97	Hotel Sonargaon, 3pm	14
NTC	13/04/97-13/04/97	AGM	07/05/97	Factory Compound Dharmas, Dhaka, 9am	30
Mono Ceramic	13/04/97-13/04/97	AGM	07/05/97	Factory Compound Dharmas, Dhaka, 9am	30

PEREGRINE BANGLADESH INDEX

Sunday's market comment

Peregrine's market comment
The PBI dropped by 1.96% on thin volume to close at below the critical 500 mark at 498.14. Market sentiment was bearish ahead of Eid holidays. Only 5 issues advanced over 25 losers. BTC topped the winners' list as it appreciated by 4.62% along with ULC (+4.21%), Eastern Housing (+2.35%), and BOC (+1.02%). Bestinco Ltd led the losers with a 8.76% loss followed by Bestinco Pharma (-8.33%), Meghna Cement (-6.82%), and Bata Shoe (-6.05%).

Public issue of shares

Company	Subscription Date	Opening-Closing	Issued Capital Tk in lakh	Offer to Public Tk in lakh	Offer Value
Paragon	06/04/97-15/04/97	1600.00	1600.00	1600.00	100.00
Leather				1600.00	100.00
Footwear				1600.00	100.00
Ind Ltd				1600.00	100.00

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 13.4.97

Berth No.	Name of vessels	Cargo	L. port call	Local agent	Date of arrival	Date of leaving
J/1	Zheng Yang	Wheat(G)	Sing	Progr	20/4	20/4
J/3	Hua Zhong	Wheat(G)	Sing	Progr	23/3	15/4
J/4	Ping Shun	Cement/GI	Card	BSL	14/4	14/4
J/5	Saadi	Wheat(G)	Mad	BSL	16/4	16/4
J/6	Banglar Kallol	Wheat(G)	S. Hat	BSL	14/4	14/4
J/7	Silver Lake	Wheat(G)	S. Hat	BSL	7/4	13/4
J/8	Riureni	Wheat(G)	S. Hat	BSL	8/4	17/4
J/9	Banglar Kiron	Wheat(G)	S. Hat	BSL	14/4	14/4
J/10	Agencia-1	Wheat(G)	S. Hat	BSL	14/4	14/4
J/11	Jiang Chuan	Wheat(G)	Xuan	Progr	11/4	24/4
J/12	Sea Bird	Wheat(G)	Oman	Total	11/4	14/4
J/13	Kota Berjaya	Wheat(G)	Col	Pil(BD)	14/4	14/4
CCT/1	Vanessa	Wheat(G)	Col	BSL	11/4	14/4
CCT/3	Susak	Wheat(G)	Col	BSL	12/4	14/4
CJ	Man Ru	C. Clink	Chin	Seacom	7/4	22/4
GSJ	Mare	Wheat(G)	Chin	Lams	14/4	14/4
RM/4	Georgiy	Cement	Sing	Delmure	20/3	19/4
DOJ	Banglar Jyoti	C. Oil	Para	PSAL	7/4	13/4
DOJ/1	Tanay Star	C. Oil	Para	PSAL	7/4	13/4
DOJ/2	Tanay Star	C. Oil	Para	PSAL	7/4	13/4
CUFL	Blue North	Cement	Sing	PSAL	8/6	13/4

Vessels due at outer anchorage

Name of vessels	Date of last port call	Local agent	Cargo	Loding port
Meng Kiat 30/3	13/4	Sing	AML	Cont
Padma 5/4	13/4	Sing	AML	Cont
Hong Gu Cheng	13/4	Lans	USC	Cement
Wan San	13/4	Lans	USC	Cement
Fong Yun 30/3	16/4	Sing	BDShip	Cont
Mantis	14/4	Mumb	Cross	Dry
Banglar Moni 31/3	14/4	Sing	BSC	Cont
Al Swamuz	14/4	Sing	ASLL	Cont
Freesia 5/4	14/4	Col	BDShip	Cont
Nist	15/4	Col	MTA	Scraping
M.Regina 10/4	15/4	Sing	Pil(BD)	Cont
Julia-III	15/4	Sing	Litmond	Mop in Bulk(P)
Ocean-1	16/4	Yang	Cross	GIL(Lo)
Meng Yang 30/3	17/4	Sing	AML	Cont
Steamers	17/4	Sing	AML	Cont
Future 10/4	17/4	Col	BDShip	Cont
Lian Sha 16/3	18/4	Sing	BDShip	Cont
Asian Harp	17/4	Yoko	BBA	Vehi
IB Everett (48) 13/4	18/4	Sing	Everett	Cont
Kota Bintang 8/4	17/4	Sing	Pil(BD)	Cont
QCSL 8/4	18/4	Sing	BSL	Cont
Lhote 12/4	19/4	Sing	RSL	Cont
Consistence 12/4	19/4	Sing	RSL	Cont
Fong Shin	18/4	Sing	BDShip	Cont
Eufonia	18/4	Sing	BDShip	Cont
(Roro/24) 7/4	22/4	JF	BDShip	Vehi
Ultima 12/4	20/4	CEO	Baridhi	Cont
Da Fu	23/4	CEO	Baridhi	Cont
Morning Bright	23/4	CEO	Baridhi	Cont
(Roro/24) 25/3	21/4	Oil	Vehi	Cont

Tanker due:

Gaida	13/4	ECSL	HSD
Global Ceres	17/4	TSI	CDSO

Vessels at Kutubdia

Name of vessels	Cargo	Last port call	Local agent	Date of arrival
Ismaya	Wheat(G)	Sing	B. Bay	9/1
Orizont	Wheat(G)	Sing	B. Bay	25/2
Bruent Eagle	Wheat(G)	Sing	B. Bay	9/4
Tug De Yi	Wheat(G)	Sing	BSL	25/3
Chestnut Hill	Wheat(G)	Sing	BSL	25/3
Spiros	Wheat(G)	Sing	BSL	10/4
Banglar Shourabh	Wheat(G)	Sing	BSL	R/A

Vessels at outer anchorage:

Ready on:

Iran Selar	GI (D. Peas)	P. Lans	Rainbow	6/4
State or Oriss	GI/GL	Mad	SSL	12/4
Bintang Harapan	GI	Busa	Progr	12/4
Svenborg Gold	GI	Indo	TSI	12/4
Havilar	GI	Indo	MBL	12/4
Banglar Maya	GI	Male	BSC	12/4
Banglar Mookh	GI	Male	BSC	13/4

Vessels not ready:

Samuda	Cement	Sing	PSAL	10/4
Thetis-K	Cement	Sing	PSAL	11/4
Western Progress	Cement	Lans	PSAL	12/4
Al Quamar	Wheat(G)	Indo	RSA	12/4
Kalitti	Wheat(G)	Kalu	RSA	12/4
Banglar Asha	Wheat	Male	BSC	R/A (12/4)

Vessels awaiting instruction:

Hydroussa	Ballast	Monr	OTL	21/12
Banglar Sampa	Ballast	Monr	BSC	R/A(17/1)

Vessels not entering:

Pilefs	Scraping	Hoan	Gel	3/4
Tonghae	Scraping	Jian	Simni	2/4

Movement of vessels for 14 & 15.4.97

		J/5	Bintang Harapan	
15/4				
J/3	Hua Zhong	DOJ	B. Shourabh	RM/4 G. Dimitrov to TSP
CCT/3	Susak	DOJ	B. Jyoti	
RM/6	Ping Shun	CCT/3	M. Regina	
DOJ	B. Jyoti		Al Swamuz	
DOJ	B. Shourabh	J/13	Samuda	