

Ireland to invest \$1.5m in DEPZ

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.

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 knitted sweaters, normal and 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.

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

this respect at a project launching ceremony at a city hotel with Finance Minister Shahid AMS 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 char-

ity... if we want to satisfy the aspiration of rural people and stop their mass migration to urban areas which distorts demographical 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 coordination 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.

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 3000 crore in crops in the Ganges-Kobaduk Project, Tk 4000 crore in industrial sector, 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 Shah AMS 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

By Staff Correspondent

The government is to prepare the National Water Management Plan (NWMP) at a cost of Tk 42 crore, according to official 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 Taka for one unit of Foreign Currency) to public as on 13/04/97.

Buying

	TT Clean	OD Sight Export Bills	OD Transfer
US Dlr	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
DDJ/2	29.6339	29.5128	29.4354

Selling

Name of Currency	T.T. & O.D.	B.C.
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 Dlr	31.4946	31.5304
Franc	30.1404	30.1746

Hydrooussa

Banglar Sampad

Piles Tonghae

Vessels awaiting instruction:

Vessels not entering:

Movement of vessels for 14 & 15.4.97

Outgoing

Incoming

Shifting

Coming AGMs					
Company	Book Closure	AGM/EM	Date	Venue & Time	Dividend Proposed
BTG	03/04/97-20/04/97	AGM			30
ULC	02/04/97-20/04/97	AGM	20/04/97	Hotel Sonargaon, 3 pm	22
IDL	05/04/97-13/04/97	AGM	13/04/97	Hotel Sonargaon, 10 am	35 10:1
IDL	—	AGM	Do	—Do 9.30am	—
Rock & Coleman	19/04/97-08/05/97	AGM	08/05/97	—	35
Aziz Pipes	31/03/97-02/04/97	AGM			10:2
					10:1 (Pre Tx 50)
Best Info (Dab)	10/04/97-30/04/97	AGM		Interest for 6th instalment	
Modern Ind.	22/04/97-04/05/97	AGM	04/05/97	Hotel Patra, 3.30pm	7 (F)
Delta Lite Ind.	24/04/97	AGM	24/04/97	Hotel Patra, 10am	—
Alpha Tobacco	01/05/97-07/05/97	AGM	07/05/97	Factory Premises Singla, Jessore, 11am	—
United Inds	23/04/97-13/05/97	AGM	13/05/97	Hotel Sonargaon, 4pm	—
Al Banka Bank	15/04/97-28/04/97	AGM	28/04/97	Hotel Sheraton, 3.30pm	—
Phoenix Ins	16/04/97-07/05/97	AGM	03/05/97	Hotel Sheraton, 3pm	30
NTC	16/04/97-07/05/97	AGM	07/05/97	Hotel Sheraton, 3pm	14
Monzo Ceramic	24/04/97-07/05/97	AGM	07/05/97	Factory Compound Dhamrai, Dhaka, 8am	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%). Beximco 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	100.00	100.00
Leather			NRB:20.00	
Footwear Ind Ltd			Employee: 20.00 GP:30.00	

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 Leaving

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