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Pak commercial banks to lower interest rates on loans

KARACHI, June 20: Pakistani commercial banks have decided to lower interest rates on loans, their chief executives announced yesterday, reports AFP.

The new rates would be determined by market forces, they told a news conference.

The announcement was jointly made by heads of three state-owned banks — Habib Bank Limited (HBL), National Bank of Pakistan and United Bank Limited — and private Muslim Commercial Bank and Allied Bank Limited.

The decision follows a move by the State Bank of Pakistan, the country's central bank, to reduce by one per cent charges on borrowings by commercial banks to improve their liquidity.

Finance Minister Sartaj Aziz said this week the government was trying to persuade commercial banks to cut overhead expenses in order to reduce interest rates on loans, which currently range between 19 and 22 per cent.

DSE investors criticise proposed budget

Investors and general members of Dhaka Stock Exchange have criticised the proposed budget for not taking adequate measures to develop the country's capital market.

They said the budget for '97-98 lacks proper direction to restore people's confidence in the share market and to help boost stock exchanges.

Mian Abdur Rashid, a senior member of DSE said the industrial sector has been neglected in the proposed budget.

He said in the proposed budget, more emphasis should have been given on the development of the country's capital market because it suffered a massive setback in November and December last year.

He said withdrawal of quota on initial public offerings and its increase for non-resident Bangladeshis upto 10 per cent in the budget proposal are not adequate for the development of the capital market.

The wounds which the investors received due to last

years' crash are yet to be healed and they should have been given extra facilities and some incentives in the new budget proposal, he said.

Azam Chowdhury, a former councillor of the DSE, said due to imposition of new taxes on raw cotton and on import of machinery, the textile sector is likely to suffer after the proposed budget.

He said earlier DSE enlisted companies in textile sector could hardly offer dividend more than 15 per cent now they would suffer more due to heavy burden of taxes and duties.

The imposition of 2.5 per cent development surcharge on all imports may have a negative impact on the share market, Chowdhury noted.

Prof Abu Ahmed of Dhaka University who is also the President of Bangladesh Share Investors' Forum said the condition of capital market has not been taken into consideration seriously in the proposed budget. The budget though proposed

reduction of corporate tax but would benefit the banks only, he added.

Rather corporate tax should have been reduced on publicly-traded company which has minimum 50 per cent shares in the capital market, Prof Ahmed mentioned.

The DSE All Share Price Index suffered by 34.18 points in two days of business following the presentation of the proposed budget last Thursday. The DSE All Share Price Index closed at 1123.25 points on Monday from the previous week's closing position of 1157.43 points.

During the two days of trading, losers outnumbered the gainers.

A DSE member however said the market has been declining since the beginning of this week mainly due to lack of money supply. Banks are not disbursing any money due to half yearly accounts closure and loan re-scheduling in the month of June.

India okays 72 proposals for foreign investment

NEW DELHI, June 20: India on Thursday approved 72 proposals for foreign investment, including a 350-million-dollar scheme by US power firm Enron Corp which is currently building the country's biggest private power plant, reports AFP.

An official release here said industry Minister Muralosi Maran had cleared the projects, including an Enron subsidiary to set up more power stations and a proposal by German car-maker Mercedes Benz to up its stake in a joint venture from 51 to 76 per cent.

It said the projects approved were expected to fetch export orders worth 363 million dollars over five years.

Finance Minister Palaniappan Chidambaram has said that India needs to attract more than 10 billion dollars of foreign investment a year to sustain a gross domestic product growth of seven per cent.

India has approved 1,268 foreign investment projects since July totalling seven billion dollars. Overseas capital into India is steadily rising since pioneering market reforms of 1991.

ADB okays \$20m for Bangladesh livestock project

MANILA, June 19: The Asian Development Bank said Thursday it has approved a 20-million-dollar loan to help fight diseases in Indonesia and a 19.7 million-dollar loan for a Bangladeshi livestock project, reports AP.

The Manila-based bank said more than 17 million people would benefit from the Indonesian project to improve health services in six provinces. They will include more than two million children and 10 million young adults, it said.

The project will strengthen efforts to control malaria, tuberculosis, pneumonia and various vaccine-preventable diseases, the bank said.

The Indonesian loan is repayable in 25 years, including a grace period of five years. Interest will be determined by the bank's pool-based variable lending rate system, it said.

The loan to Bangladesh will help finance a livestock development project that will give more than 350,000 households in northwest and north-central Bangladesh a chance to join credit groups to earn money by raising chickens, goats and cattle, the bank said.

The project focuses primarily on poor and landless women. Most will be able to start raising chickens for less than 50 dollars and will be able to repay the loan within a year from profits, it said.

Most of the credit groups are private organizations that also will provide training, feed and marketing services to the women, it said.

Danish International Development Assistance is expected to provide an additional 11.2 million to the project. The ADB loan will be interest-free except for a service charge of 1 per cent a year and will be repayable over 40 years with a 10-year grace period.

Lanka loses \$9m on untreated gem stone

COLOMBO, June 20: Sri Lanka's gem industry loses more than 8.6 million dollars (500 million rupees) in revenue annually due to the lack of appropriate technology to refine a particular kind of precious stone, an official said Thursday, reports AP.

Rough Gauda stones are bought mainly by Thailand and a few by Japan, which is then polished using heat treatment technology, said Tom Ellawala, the chairman of the National Gem and Jewellery Authority.

Gauda is a local name that has become internationally accepted of the stone that is a variety of the corundum. The Gauda after many years naturally turns into expensive blue sapphires.

Sri Lankan miners usually sell untreated Gaudas at half the price to buyers mainly from the Asian region, as the sparse number of heat treating equipment restrict their options. The Gauda stone usually comes in different colours and is classed in the corundum group.

Dhaka to get Tk 32cr Dutch grant

Bangladesh will receive NLG 12.85 million, equivalent to Taka 31.56 crore, as grant from the Netherlands government for financing the 2nd phase of Environment and Geographic Information System (GIS) Support Project, reports UNB.

An agreement to this effect, was signed in the city on Thursday.

Joint Secretary of Economic Relations Division (ERD) Abu Saleh and Netherlands ambassador in Dhaka Robert A. Vornis signed the agreement on behalf of their respective governments.

Officials said the project will be implemented by Water Resources Planning Organisation (WRPO) of the Ministry of Water Resources and will last three years and ten months from the date of signing of this agreement.

The overall objectives of the project are to enhance the institutional capacity for water-related resource monitoring, planning and management in Bangladesh.

High Officials of the ERD and Royal Dutch embassy were present on the occasion.



Joint Secretary of Economic Relations Division Abu Saleh and Netherlands Ambassador in Dhaka Robert A. Vornis seen signing an agreement on behalf of their respective governments on Thursday under which Bangladesh will receive Tk 31.56 crore as grant from the Netherlands.

ILO chides Iran, Myanmar, Nigeria for labour abuses

GENEVA, June 20: The International Labour Conference on Thursday singled out Iran, Myanmar and Nigeria for reports that they are committing labour abuses, reports AP.

The governing body of the United Nations' International Labour Organization wound up its three-week annual meeting by receiving a report alleging that Iran was discriminating in employment on the basis of sex, religion and political opinion.

The conference's committee on the application of labour standards deplored that the government of Myanmar had failed to cooperate on demands that it end widespread denial of human rights, including the right to freedom of association.

And it said the trade union situation in Nigeria was "very grave." It urged the Nigerian government to rescind orders to dissolve union executive councils. It also deplored the forced cancellation of unions in Nigeria.

The conference adopted a new convention recognizing the growth in importance of private employment agencies as government agencies have lost their virtual monopoly in recent years.

It adopted an accord to help insure that the agencies provide protection against abuses, discrimination and child labour.

ILO Director-General Michael Hansenne said he found general support for this efforts to promote a level of good labour practices for products.

But Hansenne acknowledged that some countries had complained about the idea as a way for industrialized countries to keep out imports from the Third World.

Hansenne said the ILO will continue to work this year on the plan to strengthen fundamental labour rights around the world even as "globalization" of trade and investment changes the world economy.

UK suspends backing cos trading with Myanmar

LONDON, June 20: Britain's government on Thursday suspended financial support for companies trading with Myanmar until that country's human rights record improves, reports AP.

Derek Fatchett, a junior minister in the Foreign Office, told Parliament he would encourage Britain's European Union partners to take similar action.

The government will not provide any financial support to companies for trade missions to Myanmar or for trade promotion activities within Myanmar until there is progress towards democratic reform and respect for human rights in Myanmar, he said.

Human rights groups have accused Myanmar of sentencing more than 1,000 political activists to prison last year, often under cruel and inhuman conditions.

The United States imposed economic sanctions against Myanmar in April because of its increased repression of the country's democracy movement led by Nobel Peace Prize winner Aung San Suu Kyi.

Britain's new Labour government, elected in May, has pledged to make human rights a centerpiece of its foreign policy.

"Officials in the United Kingdom and at the British embassy in Yangon will continue to provide British companies with routine advice about doing business in Myanmar," Fatchett said. "Wherever possible such advice will make clear the present realities in Myanmar, including the political and human rights situation."

Fatchett said that British officials would also draw to businessmen's attention statements by Suu Kyi discouraging trade and investment in Myanmar.

Dollar higher against yen in Tokyo

TOKYO, June 20: The dollar was higher against the yen at midday on Friday in Tokyo as the market watches this weekend's summit meeting of major industrialised nations, reports AP.

Traders said the dollar moved higher as worries of US-Japan trade friction receded, leaving the currency above the 114 yen from early morning through midday.

The currency's gains derived from news of a narrower-than-expected deficit in April in US trade.

At midday, the dollar was traded at 114.67 yen, up 1.23 yen from late Thursday in Tokyo and also above its late New York level of 113.98 yen overnight.

There was demand for dollars by other Japanese institutional investors at the low of 114.00 yen, traders said.

US, Japan reach trade accord covering high-tech products

DENVER, June 20: A last-minute trade deal between the United States and Japan covering high-tech products allowed US President Bill Clinton to strike a conciliatory tone Thursday in talks with Japanese Prime Minister Ryutaro Hashimoto, reports AP.

Both countries chose to focus on the trade success rather than a report earlier in the day that America's trade deficit with Japan widened to 4.8 billion dollars in April, the worst showing in six months.

Asked about the trade gap before his meeting with Hashimoto, Clinton said, "Well, I wish they weren't so high."

While saying he would bring

the widening trade deficit up in his discussion, Clinton chose to underscore a trade agreement reached at 4 am in Washington between US and Japanese negotiators.

US Trade Representative Charlene Barshefsky called the deal "very exciting" and said it held out the promise of significant increases in sales for American companies.

"This deal puts us on a course to address some of the most pressing barriers to fair and open competition in the Japanese economy," Barshefsky said. "Our objective is, to see concrete progress within a year in achieving market-opening reforms."

American exporters have complained for decades that they are unable to break into Japanese markets because of massive amounts of red tape.

The new deal covers telecommunications, medical equipment, financial services and housing — all sectors where

US companies believe they could make significant inroads in Japanese markets if they were not hamstrung by regulations.

US officials said the agreement will allow the United States to more closely monitor Japan's efforts to deregulate its economy, a major initiative of the Hashimoto government.

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A delegation of students from the North South University led by K Mahmud Ahmed, Coordinator of the School of Business of NSU, visited Chittagong Stock Exchange on Thursday, and met the CEO AGM Shamsul Kamal at CSE Board Room.

New Thai finance minister named

BANGKOK, June 20: Prime Minister Chavalit Yongchaiyudh, facing mounting criticism for his handling of Thailand's economic crisis, reportedly named the head of Thai Military Bank as his new finance minister Friday, reports AP.

The Bangkok Post reported Chavalit as saying that Thai Military Bank President Thanong Bidaya had accepted the position and was flying back to Bangkok from Hong Kong.

Government spokesmen have yet to officially confirm the appointment.

Thanong would replace Amnuay Viravan, who resigned Thursday along with Minister for Commerce Narongchai Akrasanee, sending Thai stock prices plummeting 3.8 per cent.

Narongchai announced Friday, however, that after pleas from Chavalit he had reversed his decision and would stay on.

Reaction to Thanong's appointment as finance minister was mixed.

Siam Commercial Bank President Olarn Chairpravat had been a more popular candidate for the post, but he turned it down. Following Amnuay's departure, fears were mounting that other potential candidates may also be reluctant to join Chavalit's Cabinet.

Top Asian banks urged to play bigger role to fuel future growth of region

SINGAPORE, June 20: Top Asian commercial banks were urged yesterday to play a bigger role in funding the region's huge and increasing demand for public utilities to fuel future growth, reports AFP.

The World Bank has estimated that East Asia alone requires a staggering 1.5 trillion dollars for infrastructure development in order to sustain its impressive economic growth, a regional banking conference was told.

Growth prospects hinge on the ability of regional economies to "satisfy their long-term infrastructure needs," Singapore Finance Minister Richard Hu told the Asia-Pacific Bankers' Club (APBC).

He urged members of the club, which groups the biggest banks in the region, to work with each other and government agencies to ensure "the economic success of the region continues into the next millennium."

East Asia's rapid economic growth has placed "great demands" on existing works, and many countries are groaning under infrastructure bottlenecks, Hu said.

Many economies are committed to building better transportation networks, bigger airports, more advanced telecoms systems, better housing and other public amenities.

But Hu noted that multinational institutions and aid agencies, which have been major providers of long-term project finance, were refocusing their strategies and trying to involve the private sector as co-financiers.

Commercial banks are being entrusted to provide direct loans, help raise funds in the debt capital markets as well as source funding from the equity capital markets, said APBC President Lee Seng Wee.

Gary Perlin, Vice President and Treasurer of the World

Bank, said the challenge facing the region was one of "getting a better balance between debt and equity finance."

"The equity is there, the debt is not," Perlin said. "I think they need to share the risk and return a little more fairly between them."

"So it is a (question of) structuring debt so as to get a little more return, take a little more risk off the equity side."

He acknowledged that banks face political and other risks including project development and completion risks and the possibility that "rules of the game may change."

"So I think it is one of these things that will take time but as the record builds up, the pace will probably increase," Perlin said.

Finance Minister Hu also cited risks involved in fluctuating interest and exchange rates and the need to manage them.

US current account deficit widens

WASHINGTON, June 20: The US current account deficit widened to 41 billion dollars in the first quarter of this year from a revised 36.9 billion in the fourth quarter, the Commerce Department said yesterday, reports AP.

The consensus forecast of Wall Street economists was for the first-quarter current account deficit, initially estimated at 41.4 billion dollars, to widen to 45 billion dollars.

The widening of the current account in the first quarter was due to a shift to a deficit in investment income, as well as an increase in the deficit on goods and services, the department said. It noted that a decrease in net unilateral transfers was partly offsetting.

The deficit on goods and services widened to 29.1 billion dollars in the first quarter from 26.2 billion in the fourth quarter.

The balance on investment income shifted to a deficit of 3.1 billion dollars in the first quarter from a surplus of 1.3 billion in the fourth quarter.

Net unilateral transfers, primarily foreign aid payments, narrowed to 8.7 billion dollars in the first quarter from 11.9 billion in the previous quarter, the department said. It noted that fourth quarter transactions had been boosted by special grants to Israel.

Net foreign purchase of US treasury securities were up 46.4 billion dollars in the first quarter, against a 75.3 billion increase in the fourth quarter.

Net capital inflows for foreign direct investment were 21.7 billion dollars in the first quarter, against 17.7 billion in the fourth quarter.

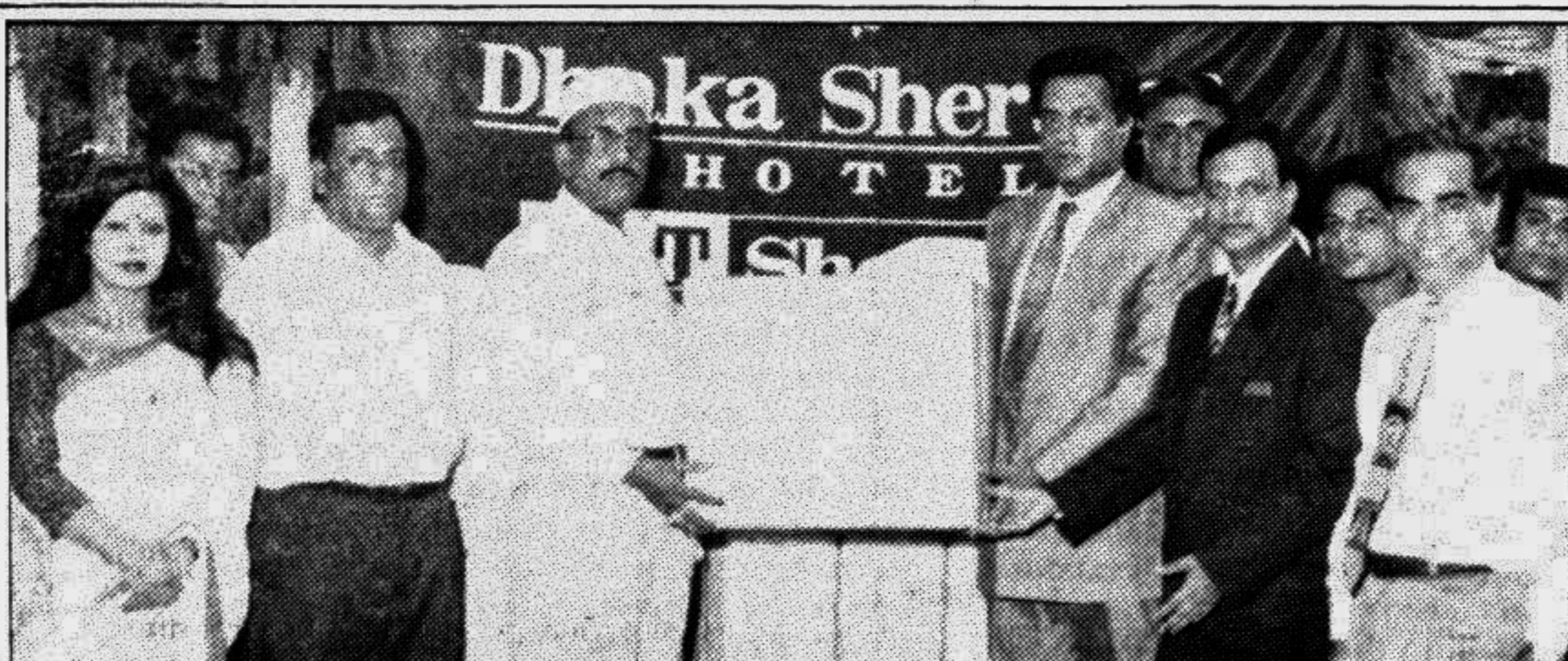
Top US business houses to meet 'Emerging East' later this year

CALCUTTA, India, June 20: Nearly 77 US business houses will participate in a two-day investment meet later this year to explore commercial opportunities in four South Asian nations, the US ambassador to India said Wednesday, reports AP.

"The Emerging East" will be the theme of the meet to be organised by the India-United States Business Council.

Business leaders from India, Bangladesh, Pakistan and Nepal will also participate in the summit and are expected to sign memoranda of understanding with their American counterparts, Frank Wisner told reporters in Calcutta, the capital of West Bengal state.

Indian industrialists are keen to set up joint ventures with American partners in oil and natural gas, ports, telecommunications, agro-based industries and building of infrastructure.



Dhaka Sheraton Hotel recently donated substantial quantity of relief materials to the Bangladesh Red Crescent for the cyclone-affected people. K Shaful Alam, Acting General Manager of the hotel, handed over the materials to Azharul Islam, Senior Director (Relief) of Red Crescent.

WASA
চট্টগ্রাম ওয়াসা
দরপত্র বিজ্ঞপ্তি
নং ২২ আরপি-১২

পানির বিল নিয়মিত পরিশোধ করুন

এতদ্বারা চট্টগ্রাম ওয়াসার নির্মাণ বিভাগ-১-এর অধীন নিম্নে বর্ণিত কাজের জন্য বালাদেশ ২০১১ নং ফরমে সীলমোহরকৃত দরপত্র আহ্বান করা যাইতেছে। দরপত্রসমূহ নিম্নোক্ত তারিখ বেলা ১-০০ ঘটিকার সময় গ্রহণ করা হইবে এবং একই দিন বেলা ১-০০ মিনিটের সময় উপস্থিত দরপত্রদাতাদের সম্মুখে (যদি থাকেন) খোলা হইবে। কাজের ফর্ম ও অন্যান্য শর্তাবলী অত্র অফিস/অত্র কর্তৃপক্ষের নির্মাণ বিভাগ-২/৩নামা বিভাগ/ডিজাইন বিভাগ/হিসাব বিভাগ/হিসাব শাখা (অর্থ), জনতা ব্যাংক, ওয়াসা শাখা, দামপাড়া হইতে অফিস চলাকালীন সময়ে নিম্নের ধারকৃত (অফিসের যোগ্য) নগদ মুদ্রা পাওয়া যাইবে। জনতা ব্যাংক ও ওয়াসা হিসাব শাখা ব্যতীত দরপত্র বিক্রয়কারী উপস্থিত সকল অফিসে নির্ধারিত সময়ে দরপত্র গ্রহণ করা হইবে। দরপত্র-এর সহিত উক্ত প্রাক্কলিত দরের ২.০০% (আড়াই শতাংশ) নির্দিষ্ট হারে দরপত্র-এর বায়নার টাকা অত্র সংস্থার চেয়ারম্যান মহোদয়ের অনুকূলে পেমেন্ট বা ব্যাংক ডাকট আকারে অবশ্যই সংযুক্ত করিতে হইবে। অন্যথায় দরপত্র বাতিল বলিয়া গণ্য করা হইবে। দরপত্র খোলা তারিখে কোন দরপত্র বিক্রয় করা হইবে না। নিম্নে বর্ণিত শর্তসমূহ যথাযথভাবে পালন করিতে হইবে।

- ১) ঠিকাদারের দরপত্র ক্রয় করার পর অবশ্যই দরপত্র দাখিল করিতে হইবে।
- ২) যদি কোন ঠিকাদার দরপত্র ক্রয় করিয়া বসবাসে ৩ (তিন) বার ক্রয়কৃত দরপত্র দাখিল করিতে ব্যর্থ হন (দাখিল করিতে না পারেন) তবে তাহার নাম ঠিকাদারের তালিকা হইতে বাতিল করিয়া দেওয়া হইবে।
- ৩) কোন ঠিকাদার প্রাক্কলিত দর হইতে ৫%-এর অধিক নিম্নে দর প্রদান করিলে দরপত্র বাতিল বলিয়া গণ্য করা হইবে এবং ৫%-এর অধিক উর্ধ্বে দর প্রদান করিলে দরপত্রের সাথে এনালাইসিস দাখিল করিতে হইবে। অন্যথায় দরপত্র বাতিল বলিয়া গণ্য করা হইবে।
- ৪) একাধিক দরদাতা নিম্নতম একই দর উদ্ধৃত করিলে কর্তৃপক্ষের টেন্ডার কমিটি উপস্থিত দরদাতাদের সম্মুখে লটারীর মাধ্যমে নিম্নতম দরদাতা নির্ধারণ করিবেন।

অত্র কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে বা সকল দরপত্র বাতিল করার অধিকার সংরক্ষণ রাখেন।

ক্রমিক নং	কাজের নাম	প্রাক্কলিত মূল্য	বায়নার টাকা	কর সমাধির শর্ত	দরপত্রের মূল্য	দরপত্রের মূল্য (অফিসের যোগ্য)	তারিখ	ঠিকাদারের যোগ্যতা
১	এডিসি হিসের এরিয়া লাইটিং	১,১০,০০০.০০	২,৭৫%	১৫ দিন	২০০/-	২০০/-	২৪-৬-৯৭	মূল্য সংযোজন কর নিবন্ধিত অত্র সংস্থার তালিকাভুক্ত সকল শ্রেণীর বৈধ জেনারেল ঠিকাদার।
২	চট্টগ্রাম ওয়াসার ২য় ইন্টারিম	৪,০৬,০০৪.১৫	১০.৫৫%	৬০ দিন	৩০০/-	৩০০/-	৩০-৬-৯৭	মূল্য সংযোজন কর নিবন্ধিত অত্র সংস্থার তালিকাভুক্ত ১ম শ্রেণীর বৈধ প্রাক্কলিত ঠিকাদার।

এসপিআর-১২২-১৭/৬
৬-৯৭

নির্বাহী প্রকৌশলী
নির্মাণ বিভাগ-১
চট্টগ্রাম ওয়াসা।