

Taiwan forecasts 7pc growth rate for '98

TAIPEI, July 31: Taiwan's official economic planners on Wednesday said they project an economic growth rate of 6.7 per cent for 1998, the government reported yesterday, says AFP.

"The private sector's contributions to the economy is expected to emerge in 1998," said the Council for Economic Planning and Development, the architect of the island's economy.

The council put the projected yearly inflationary rate at a stable 2.72 per cent despite the economy's gain of strength.

Taiwan's economy grew 5.7 per cent last year, the lowest level in six years, but the directorate general of budget, accounting and statistics forecast 6.4 per cent growth in 1997 on the back of greater exports, industrial production and private investment.


Quddus re-elected chairman of Rupali Insurance

Mostafa Golam Quddus has been unanimously re-elected chairman of Rupali Insurance Company for the year 1997-98 term, says a press release.

The election was held at the company's 68th meeting of the board of directors at Rupali Bima Bhawan in the city recently.

Quddus is also the chairman of Bangladesh Garments Manufacturers and Exporters Association (BGMEA).

Japan ranks at top of Asia's fast growing info technology

SINGAPORE, July 31: Singapore and Hong Kong tied for second place behind Japan at the top of Asia's fast-growing information technology markets in a Fortune magazine list released here yesterday, reports AFP.

"Wealthy Japan's top ranking is no surprise," said the magazine in a statement released by its Singapore office on the region's "most wired" places for using the internet.

The statement was a preview of its August 18 Asia Info Tech report which details Asia's progress on the information superhighway.

"Characteristics of the two second-place holders, however, reveal many similarities — both share high per capita incomes, in international outlook, first-rate phone services and populations proficient in English," it said.

The US-based business magazine ranked South Korea in third place, followed by Taiwan, Malaysia, Thailand, Indonesia, the Philippines and China.

Fortune said Japan had 1.65 million people hooked to the internet, with Hong Kong and Singapore each having 175,000 surfing the net. The United States has 16 million registered internet users.

NZ to improve Asian business links

WELLINGTON, July 31: New Zealand had to improve its business links with Association of South-East Asian Nations (ASEAN) countries, Foreign Minister Don McKinnon said, reports AP.

Although the country's trade with Southeast Asia is growing quickly it still is only about eight per cent of exports, said McKinnon, who has represented New Zealand at both the ASEAN regional forum and its post ministerial conference in Kuala Lumpur, Malaysia, this week.

"While steady progress is being made, we can and should do better," he said in a statement.

Southeast Asia has a combined population of half a billion people and annual economic growth of more than eight per cent, he said.

"Our economies are complementary. New Zealand offers one of the most open markets in the world and valuable technical expertise in goods and services. Southeast Asia is a growing and potentially unlimited export market for us."

Review committee submits two contradictory reports

By Rafiq Hasan

A five-member review committee formed by The Dhaka Stock Exchange (DSE) Council Body submitted two contradictory reports after a month long investigation.

The committee was formed following allegation that the computerisation contract awarded to the Singapore-based Tandem ignored interest of DSE.

Quazi Kamal submitted one report which detected a number of irregularities and weaknesses in the contract signed between DSE and Tandem International, a Singapore-based US company, for computerisation of DSE for its trading system.

The other report submitted by A M M Iqbal Ali, however, claimed that the contract was signed as per rules. It refuted the allegation made by Quazi Kamal.

In his report Kamal pointed out at least 32 areas where irregularities hampered the interest of DSE.

The major allegations were: Irregularities in selecting competent bidders, dropping essential items for automation in tender documents, lacking in legal validity, violation of Bangladesh Banks foreign exchange regulations, payment of more duties and taxes than the actual price of the goods.

The report also alleged that Tandem claimed a charge of 66 thousand US dollars from DSE for delaying the project for several weeks.

Contradicting Kamal's report Ali claimed that a five member technical evaluation committee comprising computer experts of BUET selected Tandem for the contract.

The committee comprised Dr K M Walizuzzaman, Prof Dr M Muhibur Rahman, Dr M Kibabod of BUET, Dr Phalguni Gupta of North South University and A N Altaf Hussain Siddique.

According to Ali's report, the committee selected Tandem because it scored 63.5 points out of 100. The score of all others was below 50.

The committee also found satisfactory response from the company in the question of maintenance.

Ali also said there was no violation of Bangladesh Banks foreign exchange regulations while opening LCs. The second report claimed that the concerned bank was responsible for allowing to open the LC for which the DSE had no responsibility.

On the question of excess duties and taxes, Kamal alleged that the DSE would have to pay import duties and taxes on the LC for import of computer hardware/software whose value is much less than 1.76 million US dollars.

Ali said the duties and taxes

were applicable to the value of the goods invoiced and duties, taxes and VAT are chargeable on the goods invoiced.

Items and cost of the services training shall not be charged as they will not be invoiced. Besides this matter was being looked into," he wrote.

Ali said legal review of the document was carried out prior to signing of the contract and could be confirmed by the signature of the lawyer at every page of the draft contract.

Ali said the charge of 66 thousand US dollars for DSE delaying the project by several weeks claimed by Quazi Kamal was also incorrect. He said Tandem could claim 30 thousand dollars per month as cost for delaying the project as per the agreement. No claim has yet been made by the company.

The concern for after installation service was dubbed as incorrect in the second report.

Concern was expressed in some circles following the purchase of the Tandem Computers by the Compaq Computers Ltd USA, after the awarding of the DSE contract to Tandem.

Take-over of Tandem by Compaq does not mean that Tandem would not exist any more, the second report said adding that with such mergers companies emerge even stronger than before. The Tandem would function as a subsidiary of Compaq. Ali said.

The dividends are



Deb Mukharji, High Commissioner of India, delivering his speech as the guest speaker at SAARC Chamber of Commerce and Industry luncheon at a local hotel on Wednesday. Amir Hossain Amu, Acting President of Bangladesh Awami League, Bruno Weber, Ambassador of Germany, Pierre Landell Mills, Chief of Mission the World Bank, Ms Miriam McIntosh, Acting British High Commissioner, Charles Stuart, Australian High Commissioner, Mohammad Ali, General Manager, ANZ Grindlays Bank and AKM Shamsuddoha, Vice President, SAARC Chamber of Commerce, are seen in the picture.

China plans to build world's longest coal pipeline

BEIJING, July 31: China plans to build a 720-kilometre (450 mile) covered conveyor belt to transport coal from central China to the northern sea port of Qingdao. Xinhua reported yesterday, reports AFP.

The pipeline, which will be 280 kilometres (175 miles) longer than the world's longest coal pipeline in the United States, will cost 450 million dollars, it said.

It was to be completed by 2000 and have the capacity to transport seven million tonnes of coal a year, greatly reducing pressure on railway transport from coal-rich Shanxi province.

ICB declares dividends on funds

Investment Corporation of Bangladesh (ICB) has declared dividends on its Eight Mutual Funds and Unit Fund, says a press release.

The rates of dividends are First Mutual Fund 70 per cent, Second Mutual Fund 45 per cent, Third Mutual Fund 38 per cent, Fourth Mutual Fund 45 per cent, Fifth Mutual Fund 35 per cent, Sixth Mutual Fund 24 per cent, Seventh Mutual Fund 21 per cent and Eighth Mutual Fund 18 per cent and Tk 17.50 per unit on ICB Unit Fund for the year ended on 30th June, 1997.

The dividends were approved

in a meeting of the Board of Directors of the Corporation held yesterday under the Chairmanship of Hedayat Ahmed, Chairman of the Board of Directors of ICB.

During 1996-97 the First, Second, Third, Fourth, Fifth, Sixth, Seventh, Eighth ICB Mutual Funds and ICB Unit Fund earned net profits of Tk 94.24 lakh, Tk 31.62 lakh, Tk 149.41 lakh, Tk 84.39 lakh, Tk 66.34 lakh, Tk 228.91 lakh, Tk 84.93 lakh and Tk 156.24 lakh and Tk 118.00 crore respectively, which are significantly higher than last year.

Shipping Intelligence
Chittagong Port

Berth Position and Performance of Vessels as on 31-7-97.

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/1	Kuanyin	GI	Wall	Litmond	1/7	1/8
J/2	Maritime Faith	M Seed	Vang	Rainbow	14/7	4/8
J/5	Feng Qing	GI/GL	Yang	BDShip	16/7	1/8
J/6	Almi	Wheat (G)	Sing	Ancient	15/7	6/8
J/7	Ultima	Cont	Mong	Baridhi	19/7	1/8
J/8	Kota Pusaka	Cont	Pil (BD)	26/7	2/8	
J/9	Ping Shun	C Clink	Dali	USTC	23/7	10/8
J/11	Meng Yang	Cont	Sing	AML	21/7	2/8
J/12	Fong Yun	Cont	Sing	BDShip	18/7	31/7
J/13	Banglar Kiron/ Khanak	Wheat (G)		BSC	R/A	3/8
CCT/1	Vanessa	Cont	Sing	RSL	26/7	2/8
CCT/2	Lamphun Navee	Cont	Sing	RSL	22/7	1/8
CCT/3	Banglar Robi	Cont	Sing	BSC	28/7	31/7
RM/14	Banglar Gourab	Idle	Kara	BSC	25/7	31/7
CCJ	Standwear	C Clink	Dali	Litmond	R/A	10/8
TSP	Euro Liberty	R Phos	Anna	Litmond	16/7	10/8
RM/3	Chosun Hope	Idle	Lian	OWSL	28/6	
RM/4	Shui Cheng	Cement	Yang	PSAL	15/7	2/8
RM/5	Eburna	HSD/Jet-1	Sing	ECSL	20/7	1/8
RM/6	Yi Yang	Cement	Yang	PSAL	25/7	4/8
DDJ/1	Tanary Star	Idle	Para	PSAL	R/A	4/8
DDJ/2	Barge: Jamuna-V	Repair	Chand	Karna	Cross	1/8
RM/8	Ocean-1	Repair	Cal	Nishan	2/7	
CUPL/1	Zara	Repair	Col	Nishan	3/7	
KAFCO (U)	Blue North	Cement	Ging	PSAL	30/7	5/8
	Al Samruzz	Urea	ASLL	R/A		

Vessels Due at Outer Anchorage

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo Loading Port
Grand Orient	31/7	Viza	Seacom	C Clink (CCJ)
Daiyut Express	31/7	PSA	PSA	Sugar (G)
Hill Harmony	31/7	Sing	AASS	Wheat/M Seed/W Peas
Mok Ran	1/8	Sing	AAAS	Rice (P)
Navigator	31/7	S Hai	Prog	R Phos/GI
Tug Britoil-16	31/7	Sing	AHZ	Explorer-IV
Explorer-IV	31/7	Sing	AHZ	Scraping
Lottina	31/7	Phil	OJBL	Ballast
Award-1	31/7	Sing	Sumni	Scraping
Al Muztuba	2/8	Cal	CLA	Ballast
Dona-1	1/8	Col	OJBL	Cement
Aurora	1/8	Lans	USTC	Cement
Pistis	2/8	Sing	PSAL	Cement
Jiang Cheng	5/8	Mong	BDSH	Gl
Able Lieutenant	2/8	Yoko	BBA	Vehi
(Roro/24) 26/6	2/8	Col	Baridhi	Col
Dragon Sentosa 22/7	2/8	Sing	Oil (BD)	Cont
Kota Bintang 24/7	2/8	Sing	BSC	Cont
Banglar Moni 17/7	2/8	Sing	BSC	Mong
Cripple Fidelity	3/8	Coat	Litmond	Sugar (G)
Yong Jiang	2/8	Mobb	RSA	Gl (St Coll)
QC Teal 22/7	2/8	Sing	QCL	Cont
China Star (28) 21/7	2/8		Everett	Sing
Sin Elegance 27/7	2/8	Sing	Pil (BD)	Sing
Steamer Future 21/7	2/8	Col	Cont	Sing
Meng Kua 26/6	3/8	Col	AML	Cont
Feleac (48) 28/7	3			