

Bakhrabad Gas makes Tk 22.57m profit

Bakhrabad Gas Systems Limited (BGS) earned a profit of Tk 22.57 million last fiscal year. This was disclosed at the 17th annual general meeting held on Tuesday, says a press release.

The meeting was presided over by Mahfuzul Islam, Chairman of BGS. Board of Director's and Secretary, Ministry of Jute.

Heart Foundation lottery draw held

The draw for the National Heart Foundation Hospital lottery was held in the city yesterday, reports BSS.

Ticket No Ka-0428093 won the first prize of Tk 20 lakh while ticket No Ga-0240701 bagged the second prize of a 800cc motor car.

Speaking as chief guest at the function, Finance Minister Shah AMS Kibria called upon the people to come forward to serve the suffering humanity.

Presided over by Justice Chowdhury ATM Mosud, the function was also addressed by the Secretary General of the Foundation Brigadier (ret'd) MA Malek.

Sobhan sets boosting Bangladesh's image at the top in the new year BOI gets new chief, its house in new order

By Toufique Imrose Khalidi and Govinda Shil

A foreign investor landing in Dhaka today will find things different in Bangladesh, if he had been here before. Believe it or not, the Board of Investment (BOI) is ready with its one-stop shop. Clients -- they are by the much-sought-after foreign investors -- knocking at the government agency will have somebody from PDB, DESA or REB to deal with power supply, from Titas for gas line, from T&T to take care of phones, WASA for water and one from the Department of Environment.

The BOI's new chief -- Farooq Sobhan is such an active person -- is writing to the Bangladesh Bank, then National Board of Revenue and the Ministry of Land for sending their officers to join them under one roof.

Not only that, from sometime this month, the foreign investors will receive a hero's welcome right from the airport; the BOI will have its own people posted there.

Sobhan, responding to the international business community here the other day, announced that it would be January 15. Some 15 days ahead of his own target, which sceptics said was impossible to hit, the former diplomat wouldn't claim the credit for it, calling it just a coincidence.

The pieces were just falling together, he said in an exclusive interview to The Daily Star yesterday, his 12th day in office.

Sobhan took charge on December 7, flew to New Delhi the same evening, made a presentation at a conference of World Economic Forum the next day (Dec 8) and then rushed to airport for his flight to Calcutta to appear before a big bunch of big shots of the Corporate America trying, along with others from

Dhaka, for the next two days (Dec 10-11) to attract their attention to Bangladesh.

Getting his one-stop service centre ready with frantic phone calls to friends at different ministries, Sobhan, a pragmatic man as he is, wouldn't also say there wouldn't be any problems any more. "But we will give it a good try," he says.

He knows all too well that somebody asking for a gas connection at a place not reached by Petrobangla pipelines wouldn't just get it, with or without the



One of the most celebrated diplomats Bangladesh has ever produced, who once promoted the cause of the Third World, finds himself chasing foreign investors

gas man at BOI. There's no harm in trying it when and where it is possible, he would say.

On contract for only a year after retiring from a distinguished 33-year career in for-

ign service, he is devising what he calls a programme of action for 1998. The numero uno on his agenda is boosting image. "Whether we like it or not, internationally Bangladesh suffers from an image problem. We have to work on changing that image."

He plans to employ the latest communication techniques, as part of his programme of action, targeting "certain prospective investors" and "prepare good portfolio projects" to lure them to Bangladesh.

BOI, he says, will carry out the task along with Bangladesh's mission abroad. For him, it seems easy to make his former colleagues work; he knows them better. "I was a foreign secretary and I can tell you that every single Bangladeshi ambassador or high commissioner, or head of mission is deeply conscious of his obligations and responsibilities."

He has done his calculations. "I believe Bangladesh can certainly be one of the places for investment. China attracts 40-50 billion dollars a year, India gets 4-5 billion dollars. If we get a percentage of that, I think that would be a very good amount."

"We have to try, gear up and mobilise BOI so that it can play that role. We have designed a very attractive incentive package. But building a positive image of the country is very important."

Sobhan believes the South-east Asian crisis has come as "a window of opportunity" for Bangladesh.

"Countries like Singapore, South Korea and Malaysia themselves attract FDI as well as make overseas investment. Those who earlier invested in South Asia and Southeast Asia

are now looking for alternative locations.

He finds his arguments backed up by global investment trends. Of the total FDI flow to the developing world during 1996 and until mid-1997, about 95 per cent went to countries now in trouble or their neighbours. "ASEAN alone got 100 billion dollars during the last two years. This includes the intra Asia-Pacific FDIs."

In addition, the Japanese and US investors are also interested in Bangladesh. He is also eyeing South Korea and Malaysia which will need to relocate some of their manufacturing units.

Will the SEA investors find Bangladesh attractive when their own currencies have lost value and gained an extraordinary competitiveness when it comes to exports?

Yes, Sobhan says, giving three reasons for them to come to Bangladesh. First, the ASEAN countries do not enjoy GSP facilities, but Bangladesh is getting it and will continue for seven more years.

Second, "the Indian market is going to open up faster to Bangladesh than to any ASEAN country. The company locating itself in Bangladesh has not only the local market but also the Indian market."

Third, RMG exports will not be affected by the SEA countries' economic problems. "We need huge investment in RMG backward linkage industry."

Investors will come because they are looking for a very good rate of return and this is the right place.

He is also aware that a lot many came and registered with BOI in the past years but couldn't be traced later. "Have they packed up and gone home?" To try to find out how many

of them are here doing business, he is sending BOI inspectors out. "By the end of January, BOI will be knowing what happened to those registered with us in last 12 months."

In fact, BOI has always boasted fantastic registration figures. In 1996-97 alone, as many as 138 companies came to BOI with plans to put in as much as US\$ 1,054 million. Agreements for three power plants promise US\$ 700 million in investment to generate 700 megawatts of electricity by 2001.

It's only natural that those who register may not always invest, he says. "One investor may visit as many as six countries before choosing one."

BOI deals with all FDI outside the export processing zones, which are administered by BEPZA, whose effective one-stop service and hassle-free environment have found good responses from investors. In 1996-97, 17 projects were launched with an investment outlay of US\$ 54 million.

Sobhan said there was no reason for BOI to be the empowered to deal with foreign banks opening branches in Bangladesh or foreign portfolio capital, a plea made earlier this week by the Foreign Chamber. He says the central bank and the Securities and Exchange Commission should be doing that, a globally-acceptable practice.

Image problem aside, lack of proper infrastructure is a major barrier. This is one area which needs massive investment, he says. Investors, according to Sobhan, are showing interests in build-operate-own or build-operate-transfer formula. One glaring instance is the likely agreement by this year for the Dhaka bypass. He also refers to

the first privately-built container terminal by Americans to be made operational by this year.

But his emphasis remains on harnessing as much as possible from regional cooperation. "Regional blocks are a new reality in globalisation," he says, referring to Bangladesh's recent efforts so far in building new blocks, all of which he pushed through as foreign secretary.

On top of everything, selling Bangladesh will be the main task for him. He plans to organise seminars and roundtable conferences here and in countries he will be targeting.

Sobhan has done one miracle. He has made his colleagues in the civil service, known for their notoriety in being non-cooperative, work. At least 10 officers from the infrastructure agencies have been posted at BOI under its administrative control.

The new-found optimism in an otherwise pessimistic atmosphere is evident. Senior colleagues do not mind longer office hours. Or as a junior officer says in a soliloquy: "This is the last chance for BOI." Nine years have gone by since it was born on January 1, 1989.

While BOI is having its home page on the web site to try to reach those sitting worldwide with money to invest, it new executive chairman says competition is the key. Can Bangladesh compete with China in such areas toys, electronics that he readily refers to? "The question is how must we compete?" he shoots back.

Sobhan has seen the world. So the 57-year-old young man knows what and how to do to match or beat others racing for the piece of the action.

Laila Kabir elected MCCI president

Star Business Report



Laila Rahman Kabir and M Shamsul Alam have been elected President and Vice-President respectively of the Metropolitan Chamber of Commerce and Industry, Dhaka for the year '98.

The election was held at the 93rd annual general meeting of the chamber in the city yesterday, says a press release.

Kabir, who was the Vice-President of MCCI for 1997, is the owner of several tea estates. She is a former president of Bangladesh Employers' Association and Bangladesh Tea Association.

M Shamsul Alam is the Managing Director of Reliance Insurance Limited. Earlier, he was the Managing Director of Sadharan Bima Corporation.

Members of the Committee are: Zafar Ahmed, M A Awal, A Q I Chowdhury, A Rahim Chowdhury, K Kamrul Hoda, Mahbub Jamil, Asghar Karim, Golam Mustafa, Ramzul Seraj, Faisal Siddiqi and Geoff Williams.

ঢাকা সিটি করপোরেশন, ঢাকা
প্রকৌশল বিদ্যা বিভাগ-২
নগর ভবন
আপনার পরিবেশ সুন্দর ও পরিষ্কার রাখুন
আপনার শিক্তিকে টিকা দিন
দরপত্র বিজ্ঞপ্তি
ঢাকা সিটি করপোরেশনের অধীন নিম্নবর্ণিত কাজের জন্য প্রকৃত প্রযুক্তকারী, সরবরাহকারী, স্থাপনকারী স্থানীয় এজেন্ট, অভিজ্ঞতাসম্পন্ন পারদর্শী প্রতিষ্ঠান, আধুনিক যন্ত্রসম্পন্ন অফিসেরা ও ঢাকা সিটি করপোরেশনের তালিকাভুক্ত বাংলাদেশ সরকারের পরিদপ্তর যোগ্য হতে প্রাপ্ত বৈধ হাইসেলের টিকাদারগণের/প্রতিষ্ঠানের এক্ষেত্রে নিম্নে বর্ণিত শর্তাবলি ২০১১ নং ফর্মের ক্রমিক নং: ১২-০০ ঘটিকার সময় পর্যন্ত আশ্রয়ী ২/১/৯৮ই/১০/১৪০৪ বা তারিখে দরপত্র আহ্বান করা যাবে।



BCI President Sharif M Afzal Hossain (Right) at the Perfect Textile showroom which was opened at Anarkali Market, Mouchak in the city yesterday.

US consumer confidence soars to 28-yr high

NEW YORK, Dec 31: The US consumer confidence surged to a 28-year high in December as the consumers were heartened by the robust US economy for their financial outlook, reports Xinhua.

The New York-based conference board reported yesterday that its index of consumer confidence jumped to 134.5 this month, a six point rise from a revised 128.1 in November, the figure, the highest since 1969, was well above the expectations of economists.

Economists regard consumer sentiment as an important factor in tracing market trends, because consumer spending accounts for two-thirds of the country's overall economic activity.

"The strength of the US economy, especially the labour market, continues to lift consumers' spirits and bolster their

expectations," said Lynn Franco, associate director of the board's consumer research center.

The consumer confidence survey is based on a representative sample of 5,000 US households.

Many people said labour market conditions are favourable, which continue to be a primary driving force in consumers' positive assessment of current economy, more than 40 per cent of respondents rate jobs as plentiful, up from 36.4 per cent in November.

The present situation index, designed by the research group to measure consumers' current assessment of the economy, surged from 156.8 to 161.7, its highest level since 1969. The expectation's index, which attempts to measure consumers' level of confidence in the future, rose to 116.4 from 108.9.

Perfect Textile opens showroom at Mouchak

Perfect Textile opened its 11th showroom at Anarkali Market, Mouchak in the city yesterday.

Inaugurating the showroom, Sharif M Afzal Hossain, President of Bangladesh Chamber of Industries, hoped that the mill would make significant contribution to meet demand of the local people through market promotion and diversification of the products.

The inaugural ceremony was also addressed by Managing Director of Perfect Textile M Abuduzaman, Bangladesh Dyeing Printing Association President Mohammad Badrul Huda Mashuk, Deputy General Manager of Bangladesh Small and Cottage Industries Corporation M Alauddin and Harunur Rashid, Managing Director of Sonali Exchange limited.

In his inaugural speech, Sharif Afzal demanded a separate cell at the textile ministry for developing modern and quality design.

Referring to the demand of Indian textile products in the country, the BCI President said, "People prefer those products only for attractive design. The quality of our product is much higher than those."

Badrul Huda spoke of different problems the textile and dyeing mills owners had been facing for long.

He said there would be no chance of foreign textile product in the country if government cuts duty rebate.

AEI Ocean Services achieves ISO 9002 certification

AEI (NASDAQ-NMS: AEIC) announced that the Hong Kong operations of its ocean freight subsidiary, AEI Ocean Services, has achieved ISO 9002 certification.

Hong Kong operation is the first in the company's Asia network of achieving ISO 9002 certification for ocean services, says a press release.

The company's Hong Kong operations were originally ISO certified for air freight forwarding in May 1995.

Israeli group urges world community Boycott produce from Jewish-occupied areas

JERUSALEM, Dec 31: A left-wing Israeli peace group Tuesday called for a worldwide boycott of produce from Jewish settlements in the occupied territories, reports AFP.

In a move unprecedented in Israel, gush shalom, or the peace bloc, urged consumers around the world to boycott produce from settlements in the West Bank, the Gaza Strip and the Golan Heights, which Israel occupied in 1967.

"The boycott of settlements' produce is a legitimate means for those who are for peace and justice to fight against the settlements," the organization said in a statement. "The investors will think twice before they risk boycott by a great part of the public."

A petition in support of the boycott has already been signed by several opposition politicians, including Labour MP Yael Dayan.

But the initiative provoked an angry reaction from the Israeli government and settler groups.

The peace bloc was playing the game of Israel's enemies who have been pushing for a UN boycott of settler products, a

foreign ministry spokesman told public radio.

"Any boycott at this critical time would be in contradiction to the spirit of the peace process," said Eli Ben Matityahu.

A settler spokesman said the boycott call was "anti-Semitic," it was reminiscent of the measures the Nazis took against Jewish products in the 1930s. Yehudi Tayar said.

But the boycott call was backed by Palestinian officials who said they hoped it would be heeded by the European Union.

"It's a commendable move. I hope the Israeli government has understood the message," said the Palestinian higher education minister, Hanan Ashrawi.

Israel exports around 30 million dollars worth of settler produce each year, mainly flowers, fruit and vegetables, and wines from the Golan Heights.

The call to boycott settler produce came as Israeli Prime Minister Benjamin Netanyahu offered significant new funds for settlers to obtain the support of far-right parties for his embattled 1998 budget.

Dhaka Electric Supply Company Ltd. (DESCO)
6/22 Block - E, Lalmatia, Dhaka - 1207, Bangladesh.
Tel: 823138-40
Memo No. DESCO/Secy/01/97/148 Dated: December 30, 1997
BID NOTICE NO. 02/97
Dhaka Electric Supply Company Ltd. (DESCO) intends to carry out the "Meter Reading and Bill Service Functions" of its Commercial Operation of Mirpur Area comprising of about sixty five thousand electricity consumers by contracting out the same to suitable local bonafide firms.
Sealed bids are hereby invited from the intending local firms having qualified personnel in their pay roll and financial solvency for the work detailed in the bid document in two separate envelopes (one Technical Bid and one Financial Bid).
The Technical proposal shall contain a total plan on monthly meter reading and development of suitable data base for computer billing.
The bid document will be available with effect from 05 January, 1998 from the office of the Company Secretary, DESCO, on submission of written application and on payment of Tk. 500.00 (Taka five hundred) ( non refundable) in the form of Pay Order/ Bank Draft in favour of Dhaka Electric Supply Company Ltd. during office hours up to 26-1-1998.
A pre-bid meeting will be held on 19th January, 1998 at 10:00 AM in the office of the Company Secretary, DESCO. All prospective bidders are advised to attend the meeting together with their written questionnaires, if any.
Bids will be received in the office of the Company Secretary, DESCO up to 12 noon on 27-1-1998 and the technical offer only will be opened on the same day at 12:30 PM in presence of the bidders, if any.
The bid should be accompanied with a Bid Bond equivalent to Tk. 2,00,000/- (Taka two Lac only) in the form of Bank Guarantee issued from any Scheduled Bank in favour of DESCO, otherwise the bid will be summarily rejected.
DESCO Authority reserves the right to accept or reject any or all of the bids without assigning any reason whatsoever.
Md. Shamsul Arefin Arif
Company Secretary

Most Euro stocks surge ahead of new year

LONDON, Dec 31: Most European stock markets advanced again on Tuesday with cash-rich institutional investors massaging portfolios higher ahead of the end of the year, reports Reuters.

News that banks in Japan, the United States, Canada and Europe had agreed to help resolve South Korea's liquidity crisis gave a boost to most western equity markets.

But traders said share price movements were exaggerated by low trading volumes, which, allowed small-scale buying or selling to have a disproportionate impact on stock values.

"It takes one inquiry in a stock and that will be enough to move it," said a sales trader at a large European investment bank.

The dollar struck a firm tone, as relief about the Korean package encouraged some investors who had parked funds in the mark and Swiss franc as safe havens from the Asian turmoil to switch them back into the US currency.

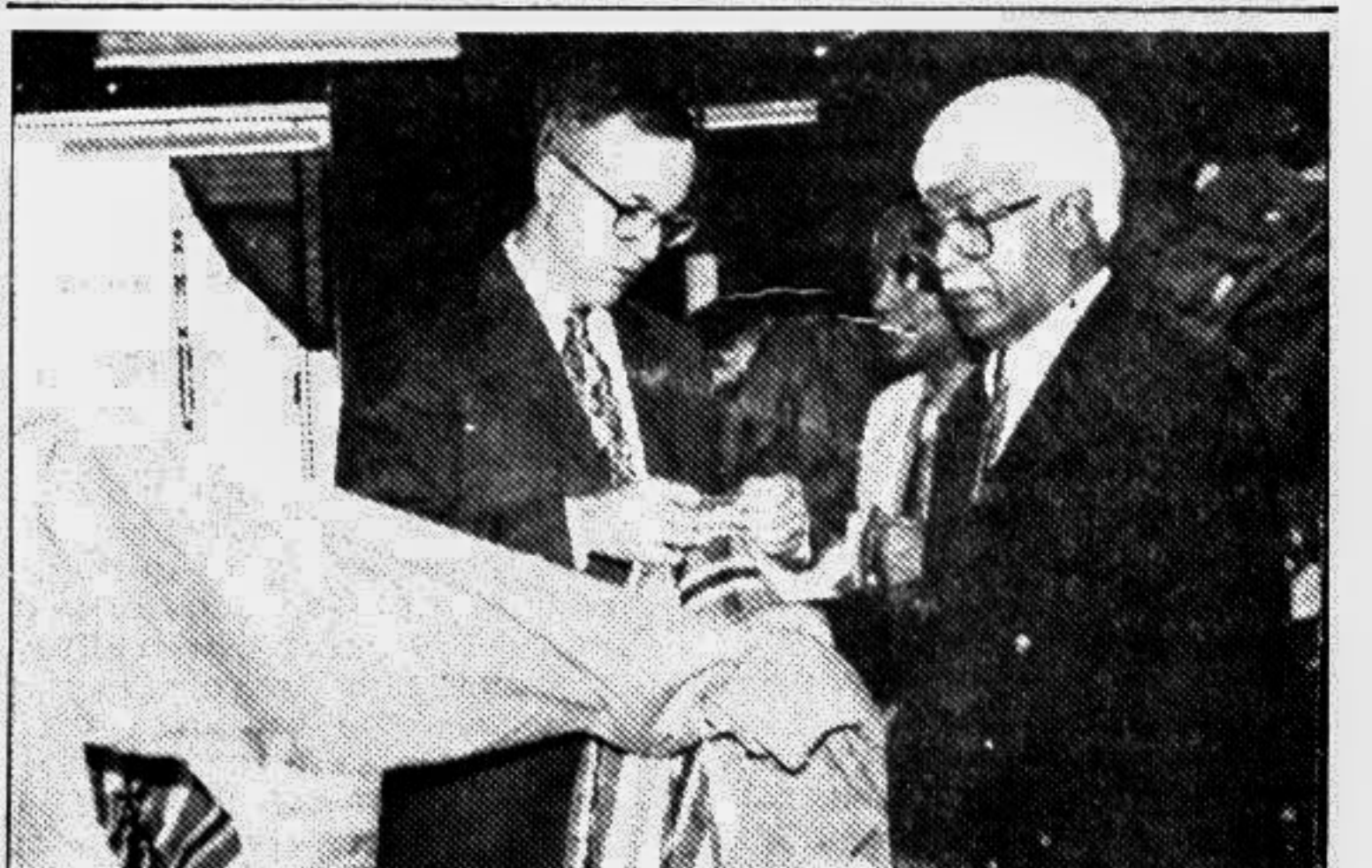
Gold, a poor performer for much of the year, traded at just above 290 dollar an ounce, well shy of a recent four-week high of 296.20 dollar posted early on Christmas eve.

Early strength on Wall Street, where the Dow Jones Industrial Average gained almost one per cent in the first two and a half hours after rising by 1.5 per cent on Monday, gave an extra fillip to most European equity markets in the afternoon.

Madrid, Lisbon, Zurich, Milan and Copenhagen set record share index highs, with most other European markets also advancing although Frankfurt slipped by one per cent.

In London, the FTSE 100 index ended 0.4 per cent stronger despite a warning by Bank of England governor Eddie George that British economic growth would slow next year.

The Paris market advanced by 1.2 per cent, with most interest centred on shares in retailer casino.



Theodore A Nist, Charged d Affaires (left) of the Embassy of the United States of America in Bangladesh, visited garment factories of Fortuna Group at Kunia, Gazipur on Monday.