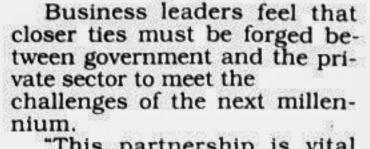
HYUNDAI CARS THAT MAKE SENSE

DHAKA TUESDAY, MARCH 31.

### Business leaders at ICC, Bangladesh annual council

# Strong government-business ties needed to face the new world



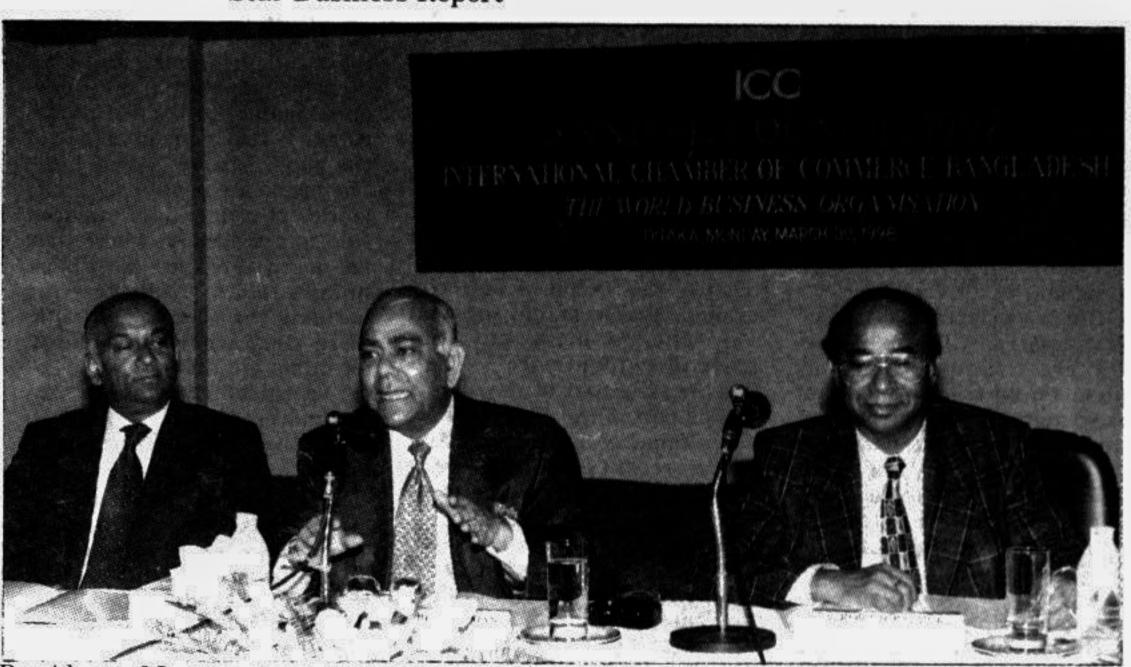
"This partnership is vital necessity in the backdrop of fierce competition and changed scenario in the global market place, the Bangladesh chapter of the International Chamber of Commerce (ICC) said in a statement yesterday. It also underlined the need for "a carefully designed policy framework to save the Bangladesh economy from unrestricted. free flow of foreign goods and services".

The suggestions were unanimously endorsed at the 1997 Annual Council of the local wing of ICC, the world business organisation, held in Dhaka yesterday at the DCCI Conference Hall.

The Council was chaired by Mahbubur Rahman, President, ICC, Bangladesh. ICCB vice presidents Latifur Rahman and A Rob Chowdhury, executive board members DCCI president R M Khan, two former MCCI presidents Syed Manzur Elahi and Samson H Chowdhury, Prime Bank MD Kazi Abdul Majid, Beximco Ltd Director Iqbal Ahmed, and United Commercial Bank chairman Zafar Ahmed Chowdhury attended the meeting.

The Council members spoke strongly of the need for "integration of Bangladesh market with the rest of the world".

The Council expressed its happiness over the fact that the ICC. UN and its specialised agencies had agreed to interact more closely in various global and regional fora. It also noted that UNCTAD was helping the UN system and the business community to strengthen co-



President of International Chamber of Commerce-Bangladesh, Mahbubur Rahman flanked by Vice Presidents Latifur Rahman (L) and A Rob Chowdhury, addressing the annual council of the organisation at DCCI yesterday.

operation, consultation for effective promotion of world trade in general and for supporting the Third World in par-

The initiative of the ICC and the UN for the establishment of a one-stop shop for promoting interaction between the UN system and the world business community was highly commended by the Council, the statement said.

While reviewing Bangladesh's position in the international trade and FDI compared to other developed and developing countries, it noted that the country could neither remain isolated from the new International Trade Order nor could it afford "unqualified free flow of goods and services without corresponding market ac-

"This is required for necessary integration with the world

Bangladesh, the Council emphasised, should take measures to carry out immediate but steady economic reforms for 'carefully' opening itself to the rest of the world, and take full advantage of the opportunities that are available under the WTO Agreement

The Council expressed concern that there was "procrastination and absence of pro-development temperament in certain sections in the administration", resulting in slow deregulation and privatisation, lack of efficient infrastructure and delay in Customs

modernisation, removal of tariff anomalies. They said all these were making many of the businesses uncompetitive.

"To survive and develop in the new trade regime, Bangladesh business must go for qualitative improvement to make its products and services competitive in international markets, thereby carving out a sizable market for its exportables, which also need to be diversified to achieve our growth target and avoiding dependence on just a few items.

The Council also lauded the role of the Board of the ICC, Bangladesh in the promotion of international trade and investment in spite of various inadequacies in the country.

# Democracy no barrier to reforms: Kibria

Finance Minister Shah AMS Kibria yesterday said only a government with people's man-date could bring about an effective and lasting economic re-forms, reports UNB.

Speaking at the inaugural session of the international conference on "Adjustment and Beyond: The Reform Experience in South Asia", jointly organ-ised by the Bangladesh Economic Association and the International Economic Association, Kibria said he did not agree with the idea that democracy was a hindrance to the

process of reform.

'Yes, the reform process may necessitate difficult and painful adjustments to which various groups will be free to protest in a democratic framework, and yes, perhaps the public debate on the issues will be longer than the reformers would like," he said.

"But, these are necessary costs to ensure that the reforms finally adopted do not impose unfair burdens on particular groups and that durable coalition are developed to ensure that reforms are successfully

carried through," he added.

The explanation of the Fi-

nance Minister on reforms came in the wake of donors' allegation of his failure to implement the reforms he had committed. The Finance Minister said

that perhaps most importantly. only a democratically elected government has the moral authority to ask the people to ac-cept the sacrifices and changes associated with many reforms and adjustment.

He said the government stood firm to undertake the

necessary adjustment. The firmness of the government was manifested in the recent adjustment of fertiliser, petroleum and electricity prices.

Regarding reforms in the financial sector, the Finance Minister said, "Let no one doubt. the resolve of the Sheikh Hasina's government to protect the interests of the many against the greed and depredations of

Prime Minister Sheikh Hasina inaugurated the conference in the morning held at Hotel Sonargaon.

#### 'No rice crisis in the market'

There is no basis for any ap-prehension for rice crisis in the market in view of the continuous import of rice from abroad.

reports BSS. According to official sources, people must remain alert of misleading information about the rice crisis and possibilities of increase in the prices of rice in the market. Import of rice at private levels from India is continuing, said the sources adding that sufficient rice is being imported from other countries which are being unloaded in the Chittagong and Mongla ports.

As such no chance for any crisis of rice exists in the country and also no reason for increase in the prices, said the sources while giving specific information of the import of rice in the recent days.

During the period from March 1 to March 29, 3,642 trucks and wagons carried a total 45,348 tonnes of rice from India through different check posts.

From March 1 to March 22. 307 trucks carrying 3,733 tonnes of rice was imported from India through "Sona Masjid" check post of Rajshahi district.

The import increased substantially from March 22 with many trucks and wagons carrying rice everyday through different check posts in order to meet the requirement and stabilise the market condition.

## BTMA urges govt Withdraw import duty, taxes on spare-parts

Association (BTMA) has urged industries," it said adding, "Loss the government to withdraw import duty and other taxes on spares used in textile mills, reports UNB.

In it's five-point proposal to the National Board of Revenue (NBR), the BTMA sought fiscal measure in the next year's bud-

The BTMA said that presently there were 30 per cent import duty, 15 per cent Value Added Tax (VAT), 2.5 per cent advance income tax, 2.5 per cent licence fee and 2.5 per cent infrastructure development surcharge making the total to 52.5 per cent duty on spares of textile machinery.

The association argued that as the spares were not manufactured in the country and hence there was no alternative to im-

It said the exemption was a must if the nation wanted the desired growth in the textile sector.

The Association also urged the government to exempt duty on raw material and the advance income tax.

Pleading for the exemption, the BTMA said that income tax should be determined only after the final audit of the accounts of a mill. "The advance income

Bangladesh Textile Mills tax system is crippling the large making industries are facing tremendous capital crisis due to the system of advance income tax on raw material."

Advance income tax system should be eliminated to make the textile industry viable and competitive.

The association, however, suggested a raise in the import duty on yarn from 7.5 per cent to at least 30 per cent to protect the domestic spinners and continue the rate up to 2005.

"Local industries are facing uneven competition in the market with the imported yarn due to the low rate of import

Regarding the problem created by imposition of different taxes on import of artificial fiber used in the spinning mills as raw material, the BTMA suggested the government to withdraw import tax and infrastructure development surcharge.

The BTMA also urged the NBR to allow tax free import of all machinery used in the textile industry, including humidity control equipment, textile air conditioning plant, textile testing equipment, card conversion and ring frame drafting zone conversion.

#### EDC executive in city soon

Regional Manager of the Asia Pacific of Export Development Corporation (EDC) of Canada Anis Karim will arrive here on Friday on a six-day official visit to Bangladesh, says

During his stay till April 8, Karim will meet government officials, leading nationalised and foreign banks, corporations and local business people.

Owned by Canadian government EDC provides financing services, including insurance, loans and guarantees, to foreign buyers of Canadian goods and services.

#### China's investment package to lure foreign bankers

BEIJING, Mar 30: China's planned investment of one trillion US dollars before the year 2000 will provide huge opportunities for foreign banks seeking to flex muscles in the world most populous nation, "China Daily" reported yesterday, reports Xinhua.

The infrastructure projects. major targets in the country's overall investment package, are sure to import equipment and materials, resulting in opportunities for foreign banks to supply trade financing including export buyer's and seller's

# Pakistan relaunches crucial privatisation drive this month

KARACHI, Pakistan, Mar 30: Spared Asia's economic shockwaves. Pakistan this month relaunches a crucial campaign to privatise state assets to ease debt and lay solid foundations for lasting economic growth, reports Reuter.

Pakistan needs a fast-track privatisation programme," said Nadeem Naqvi, head of research at International Asset Management Co Ltd, an advisor to the US-based Morgan Stanley Asset Management Co.

He and fellow analysts said Prime Minister Nawaz Sharif's determination to sell off cumbersome and costly state utilities could meet foreign donor wishes for overdue structural reforms and breathe new vigour

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into the wheezing economy. "Privatisation will not only

boost the structural reform process by .... instilling efficiency in the public utilities. but it would also inject greater vigour in the efforts to turn around the economy," Naqvi

The backdrop for foreign investment in Asia could scarcely be less attractive, but analysts say Pakistan survived the crisis that hit Southeast Asia through a controlled exchange rate environment and limited exposure to Far East and Southeast Asian markets.

Up for sale are assets ranging from banks to power companies and from telecommunications to railways. At stake is economic renewal and a chance to scrutinise government promises of a corruption-free.

Dated: 09-03-98

Bangladesh Agricultural

Research Institute (BARI)

Joydebpur, Gazipur

Invitation for Bids (IFB)

The People's Republic of Bangladesh has received a credit from

the International Development Association in various

currencies towards the cost of Agricultural Research

Management Project (ARMP) BARI-Part. It is intended that

part of the proceeds of this credit will be applied to eligible

The Bangladesh Agricultural Research Institute now invites

sealed bids from eligible bidders for the supply of 1100 KVA

Interested eligible bidders may obtain further information from

and inspect the bidding documents at the office of the

undersigned and the Office of the Project Engineer, Ground

and Building Section, BARI, Joydebpur, Gazipur, Bangladesh,

A complete set of bidding documents may be purchased by

interested bidders on submission of a written application to the

undersigned and the Member-Director (Administration &

Finance), Bangladesh Agricultural Research Council (BARC),

1000/- or US\$ 23 [either in cash or in Cashier's Cheque or in

Certified Cheque or in Pay Order or Bank Draft from any

scheduled Bank of Bangladesh issued in favour of Director

General, BARI, Joydebpur, Gazipur] in all working days up to

The provisions in the Instructions to Bidders and in the General

Conditions of Contract are the provisions of the World Bank

Standard Bidding Documents: Procurement of Goods (SBD)

(including Corrigendum No. 1 dated October 6, 1996). The

Sample Forms (Except Price Schedules) of the SBD are also

Bids must be delivered to the office of the undersigned on or

before 14-00 hours on 13-05-98 and must be accompanied by a

security of 2% (Two per cent) of bid amount in the form and

Bids will be opened in the presence of bidders' representatives

Farmgate, Dhaka upon payment of a non-refundable fee of Tk.

payments under the contract for Procurement of Generator.

investor-friendly environment, they say.

Government officials say a payment crisis in state-run utilities has created a "circular debt" of about 60 billion rupees (1.4 billion dollars), equivalent to about two per cent of Pakistan's gross domestic product.

But they say international donors are happy with the progress the government has made in supply-side liberalisation, including a lowering of tariffs and raising of free market consciousness.

Pakistan in February successfully convinced an International Monetary Fund review mission it was on track for the second tranche of a 1.56 billion dollars loan negotiated in October 1997.



Bangladesh National Insurance Company Ltd held its branch heads conference on Sunday. Chairman of the company's board of directors, Abdul Baset Majumdar, presided over the conference which was attended, among others, by Managing Director Syed Zahurul Haque, Vice Chairman Mostafa Kamal, directors Mohammad Zakaria, FM Kamal, Beauty Aktar, Md Abu Taher and Md Yasin.

### Government of the People's Republic of Bangladesh Office of the Executive Engineer

**Local Government Engineering Department** Panchagarh

Memo No: LGED/XEN/PANCHA/98/453

Dated: 18/3/98

# **Tender Notice**

No: 06/97-98

Sealed Tenders are hereby invited in Bangladesh Form No. 2911 for implementation of the following works listed herewith under Small Scale Water Resources Development Sector Project (SSWRDSP) of Local Government Engineering Department from the pre-qualified Contractor/ Construction firm of Small Scale Water Resources Development Sector Project.

Purchasing and: A. Commissioner, Rajshahi Division, Rajshahi. B. Project Director, Small Scale Water Resources Development

Sector Project, Local Govt. Engineering Department, LGED Bhaban, Agargaon, Sher-e-Bangla Nagar, Dhaka-1207. Executive Engineer's Office, LGED, Panchagarh/Thakurgaon/ Dinajpur.

Last date of tender:

05/4/98 during office hours.

purchasing Date & time of : 06/4/98 up to 1.00 PM.

submission

tender submission

Date & time of :

tender opening

Special condition

13/4/98 at 3.00 PM.

Name of work with

location

A. The tenderers must have to be shown their renewed papers of pre-qualification, VAT registration, and TIN certificate at the time of purchase and the attested photocopies of the same have to be attached with the Tender documents. B. Earnest money @ 2.5% (Two point five per cent) of the quoted

amount have to be submitted in favour of XEN, LGED, Panchagarh in the form of BD/Pay Order from any scheduled Bank of Bangladesh.

C. Preference will be given to the contractor who has experience of successfully completion for a water retention structure work under any Govt. organisation not less than Tk 10.00 (Ten) lac and a certificate from the authority should enclosed with the tender.

Price of

Time

Class of

Earnest

Group No. No.

Description of work:

allowed money tender contractor documents WCS-1/1997-98 Construction of 4 (four) 2.5% of 90 days SSWRDSP vent 1.50m x 1.80m water 1000/= quoted A & B control structure (WCS) amount on Versa river under Tetulia Thana. WCS-2/1997-98 Const. of 4 (four) vent 2.5% of 90 days SSWRDSP 1.50m x 1.80m water quoted 1000/= A & B control structure (WCS) amount on Barong river under

Tetulia Thana. The authority reserves the right to accept any one or reject all or any tender without assigning any reason thereof.

as per Govt. rules.

12. The Tender documents shall consists of: Tender Notice.

> Additional terms and conditions. Schedule on item of works.

Technical specification.

DFP-6524-24/3 G-642

### Gold medal for long service

Star Business Report Rhone-Poulenc Rorer Bangladesh has awarded gold medal to its 35 employees on completion of their 20 years of

dedicated service. The golds were given away by the Managing Director of Rhone-Poulenc Rorer and Fisons Bangladesh Ltd, AKM Shamsuddin, at a ceremony held at the Fisons factory in the city on the occasion of the Family Day recently, says a

press release. Each year the Human Resources Department of the organisation shortlists the employees who complete twenty years of their permanent ser-

vice in the organisation. As a long service award they receive a certificate and a gold medal from the organisation.

### **Exchange Rates**

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

	Buy	ying	
Name of Cu- rrency	TT Clean	OD Sight Export Bills	OD Transfer
US Dir GB Pou. D Mark FR Franc JP Yen C.Dir	45.1450 77.1747 25.1259 7.4984 0.3517 32.3743	45.9562 76.8503 25.0202 7.4669 0.3502 32.2382	45.8434 76.6615 24.9588 7.4486 0.3493 32.1590
S Franc	30.6701	30.5411 ling	30.4661
Name of Currenc	T.T.8	k O.D.	B.C.
US Dollar GB Pound D.Mark Fr. Franc JP Yen C.Dollar S. Franc	46 78 25 7 0 32 31	5.5104 3.4446 5.5777 5.6304 0.3601 2.9501 5.2149	46.5488 78.5120 25.5996 7.6369 0.3604 32.9783 31.2416
Janata Barcash curre	nk's selling ncy for pu	g and buying	ng rates in
US DLR GBP	Sellin 47.00 77.44	g B	uying 6.5000 5.4400

12.5000

12.5000

150.5000

UAE Dh.

12.0500

12.0500

145.5000

# The defaulting borrowers

R/A, Dhaka, Dhaka

Responding to a query from Jainal Abedin Hajari, MP, of the Awami League, Finance Minister S A M S Kibria placed in parliament on March 4 a list of defaulting borrowers as provided by the Credit Information Bureau, Bangladesh Bank. The list contains names of 2117 businesses having an overdue amount of a least one crore taka or above. Considering the reader interest. The Daily Star is publishing the list in phases.

1244. M/s Jhumu Shipping Corporation (Pvt) Ltd House No 11. Road No 8, Section 10A, Mirpur, Dhaka 1245. M/s Padma Silk Mills Ltd, BSCIC Industrial Estate, Sopura, Ra-M/s Esrar Paper Mills Ltd, Printers Building, Rajuk Avenue,

M/s H.D.M. Industry (Textile) Ltd 241, Teri Bazar, Chittagong R.K. Industries Ltd, 39, Dilkusha C/A, Dhaka M/s Shova Enterprise Ltd Islam Polymer & Plasticizers 727, Satmasjid Road, Dhanmondi

1251. M/s Sreepur Textile Mills Ltd, Jatiyo Scout Bhabon (10th Floor) 70/1, Purana Palton, Kakrail, Dhaka M/s Amfico Motors Ltd House-1/A, Road-4, Gulshan, Dhaka M/s Diana Automatic Rice Mill Ltd, 8/8, Block-C, Lalmatia,

Oriental Foundry & Agro Eng. (Pvt) Ltd Murealy, Jessore M/s Metex Cotton Ltd 16/A, B.B. Avenue, Dhaka M/s Luis Textiles Ltd 12, Ring Road (2nd Floor), Shamali, Dhaka M/s Ajed Ali Chak, Shohagpur, Serajgonj Doulatpur UN. WRD. 2. Prath. Tanti Samity Megullah, PO Caberpara, Belkuchi, Sirajgonj M/s Sattar Match Works Ltd, 81, Kordanigonj, Chittagong

M/s Talukder Textile Mills Ltd South Alekanda, Barisal M/s Shams Garments Ltd 158, Shantinagar, Dhaka M/s Chowdhury Textile Inds. Khander, Bogra M/s Kapatakhaya Textile Mills Ltd Sarkhola, Noapara, Avoy-M/s Takashi Textile Mills Ltd Chanchara, Kholadanga, Jessore De-Novo Trade Limited Hosue-49, Block-A, Road 27 Banani,

1260. M/s Uttara Group of Phulication Ltd Choto Gurcola, Dinajpur

M/s Rephco Laboratories Ltd Fakirbari Road, Barisal
M/s Syltex Pvt Ltd 174, New Paltan, Azimpur, Dhaka
M/s Shahjalal Chemical Industry 41, Bara Bazar, Mymensingh
M/s Madhumati Salt Industries Road No 6, Plot No 67, Station Rd. Nirala Residential Area, Khulna Cox's Bazar Central Fishermen's Co Op Airport Road, Notun

Boharchara, Cox's Bazar M/s Hafiz Textile Mills Limited Choramara, Kumira, Post Code No. 4314, Chittagong M/s Bengal Fibre Traders, Daulatpur, Khulna M/s Bengal Fish Procesing Ind. Ltd Milky Deara, Jugihati,

M/s Ovee Traders 8, Shahbag Market, Dhaka, Dhaka M/s Europa Cold Storage Ltd 149, East Kazipara, Mirpur-14, Dhaka, DMC, Dhaka M/s Sonargaon Chemical Complex Ltd 218/20, Mitford Road, Dhaka M/s Adam Textile Mills Ltd 133/2, New Baily Road, 3rd Floor,

M/s Bengal Oil Mills 3, Captan Bazar (Taher Bagh Lane) Dhaka M/s Winner Leather 55, Hazaribagh, Dhaka

M/s Aziz Brohters Tannery 91/2, Gajmahal, Hazari Bagh, Dhaka M/s S&S Tannery 76/3, Gajmahal, Hazaribagh, Dhaka The Bangladesh Traders (BM) Ltd 8, Eskaton Garden Road, Dhaka M/s Al Amin Apparels Ltd 2, Muradpur, Madrasa Road, Jurain. Dhaka, Dhaka To be continued

#### If the quoted rate seems unworkable then the authority reserves the right to reject that tender and according to that analysis of rate of each item have to be submitted. As the project is foreign aided, payment will be made when the fund will be available. Additional terms and conditions can be seen at the undersigned office during office hours. 11. VAT and other overhead charges/taxes will be deducted from the contractors bill amount

Form No. 2911.

Md Akbar Hossain Executive Engineer.

#### who choose to attend at 14:15 hours on 13-05-98 at the office of the undersigned. Dr M Sahadad Hussain Chief Scientific Officer & Head Planning & Evaluation Division

manner detailed in the Instruction to Bidders.

DFP-5681-15/3

# For-Director General

Bangladesh Agricultural Research Institute Joydebpur, Gazipur, Bangladesh.

**Transfin Trading Limited** 100, Kazi Nazrul Islam Avenue, Dhaka-1215 Telephone: 815306-09, 819625-29, Fax: 813062

Star Business Report