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ADB to provide 4 gantry cranes to Ctg port

CHITTAGONG, July 21: Asian Development Bank, as part of its integrated project for raising efficiency and overall development of the Chittagong Port, will provide four gantry cranes with 120 teus handling capacity to the port, reports BSS.

This was disclosed by chief of a five-member ADB mission and project expert Albad Akhand while exchanging views with president of Chittagong Chamber of Commerce and Industry (CCI) Kamaluddin Ahmed at the latter's office here yesterday, a chamber press release said.

ADB mission chief said that ADB had undertaken such initiatives to cope with the growing demand of the port and global competitive markets, the press release said.

Welcoming the ADB mission, the chamber president praised the ADB for providing the cranes.

Referring to the shortage of equipment in operational activities of the Chittagong Port, Kamaluddin sought cooperation of the government as well as all workers' unions to help operate the port.

The ADB official said, other programmes to be implemented by ADB included establishment of inland container depot, improvement of the administrative efficiency, ensuring overall security, restructuring of the inland lay-out for container handling and computerisation of the port activities.

Senior counsel John A. Boyd, former chairman of the Chittagong Port, Sayed Mansurul Haq, team leader of the ADB project, Dr. Ahmed Kamal were, among others, present on the occasion.

Workshop on IT & electronic banking from July 27

Star Business Report
A four-day workshop on 'Information Technology and Electronic Banking' organised by Bangladesh Institute of Bank Management will begin on July 27, said BIBM in a press statement.

Lutfar Rahman Sarkar, Governor of Bangladesh Bank, will inaugurate the workshop while Dr. Muinul Islam, Director General of BIBM will preside over the function.

The workshop deliberations will be followed by a round table talk on 'Status on Banking Technology in Bangladesh' on July 29.

Dr. Mohammad Sohrab Uddin, Deputy Governor of Bangladesh Bank and Professor Jamilur Reza Chowdhury, Department of Civil Engineering, BUET will attend the round-table as lead discussants.

Noted experts of the country in information technology will attend the workshop.

Course on 'financing agriculture' ends

Star Business Report
A 12-day training course on 'Financing Agriculture and Rural Development' ended yesterday at Bangladesh Institute of Bank Management (BIBM).

The present state of agriculture and rural development, role of agriculture in Bangladesh with emphasis on market economy perspective, technological innovation in agriculture and rural sector and selection of appropriate technology, technological innovation, and the role of bank financing in popularising them among farmers were the main topics covered in the course.

According to a BIBM press statement, the concluding session of the course was marked by distribution of certificates among the participants by Dr. Muinul Islam, Director General of the BIBM.

Twenty-six officers from different banks and financial institutions participated in the course.

BIBM Faculty members Sk Harun-ar-Rashid and Shah Md Ahsan Habib were the coordinators of the course.

Indonesian crisis may hurt S'pore oil industry

SINGAPORE, July 21: Social and economic instability is pushing Indonesia to halve its oil consumption in a move that could hurt Singapore's oil industry, the Business Times here reported today, reports AFP.

"As the exodus of foreigners from Indonesia increases, and on the back of factories and offices scaling down operations, the likelihood of their oil consumption demand dropping by 50 per cent is imminent," the report quoted Singapore Petroleum Co. Vice-President Ong Eng Tong as saying.

Ong expressed his views in an article in the latest SIMEX (Singapore International Monetary Exchange) Energy Newsletter, it said.

'Building materials need to be changed' Quality of Kuakata dam questioned

By Govinda Shil, back from Kuakata

The purpose and quality of an embankment to protect life and property at Kuakata, a cyclone-torn area, are being questioned by the local people as the contractor of the work has been allegedly using sub-standard soil and removing clay from the shore risking the dike itself.

But project officials said they were not using any sub-standard soil and that the clay taken from the shore was not harming in any way. Some local people said the holes would be filled up by sea sands while others said it would harm the embankment.

Local people said that they saw workers removing clay and sands from the shore only 100 metres away from the embankment.

A group of journalists this week visited Kuakata to see for themselves the development and resectioning works of polder 48 of the dam. The visit was organised by the European Commission office in Dhaka.

During the visit, this correspondent found that sea water was logged in big holes from where clay had been removed.

Some said that the holes would be leveled as soon as high tides bring sands with them. A report of the Chief Resident Engineer Timo Rekonen of

the Coastal Embankment Rehabilitation Project, of which Kuakata area is a part, has questioned the quality of soil that was used to construct the embankment.

The material is "too sandy to be used as core fill or cover fill as indicated in the contract. The material has to be rejected," said Rekonen.

"The act of clay removal from the shore was threatening the dam because it helped the water level come near the dam," said Abdul Aziz, a 60-year-old farmer of the region. He said that the sea-shore was half a mile away from its present location about 30 years back.

Due to swelling of the sea, two old embankments have already been shifted toward the mainland Kuakata, local people said.

Aziz said, the dam is useful to the community of the area since it is protecting farmlands, homes and livestock. But he observed that the use of sands in some parts of the dam, which is 37.67 km in length, was degrading its quality.

A senior project official told the journalists that the use of clay would not harm the shore. He denied the allegation that sands were used while the em-

bankment was built.

"We have a testing laboratory to examine the soil used by contractors," said Md. Faizur Rahman Khan, a senior official of the project.

He said that he had rejected the soil when he found that it was not up to standard.

Erection of the dams should be supported by afforestation programmes to increase their longevity. But the afforestation programme in this particular case is also being delayed due to lengthy NGO selection procedures.

The entire Coastal Embankment Rehabilitation Project will cost a total of 83.50 million US dollars. The European Union will, however, contribute 17 million dollars.

The EU is developing the designs, executing civil construction and supervising the overall project activities. Bangladesh Water Development Board and the Department of Forest are implementing the project.

In Kuakata, the dam will protect an area of 5,054 hectares of land from tidal surges. According to an estimate, following the first construction of the embankment in 1968-69, the crop intensity of the cultivable lands had in-

creased by 152 per cent.

Three NGOs - Kodek, Asa and Sankalpa - are working to rehabilitate the affected people in Kuakata. The number of the people affected by the construction of the dam is yet to be worked out.

The objectives of the CERP are: to protect lives, land and infrastructure from cyclone and tidal surges, improve agricultural production, introduce improved design and construction of embankment works and launch people-oriented participatory methods of embankment construction and its maintenance.

The newly-developed CERP is a mid-term programme aimed at strengthening the existing coastal embankments. The first phase of it was completed two years ago and the second one is scheduled to be completed by 2002.

Under the ongoing project, construction of 73 km of new embankment and resectioning of another 78 km would be done. It will also improve conditions of 17 polders and re-excavate 390 km drainage canals.

After completion, the project will help improve the socio-economic status of the people in the project area, especially the landless and destitute women.



Shopkeepers and traders chant anti-government slogans, during a protest against the imposition of General Sales Tax (GST), in Karachi on Monday. Major shopping centres in the city were closed during the strike, which was called by trade union organizations. — AP/UNB photo

Laid-off MJML workers deprived of benefits

From Our Correspondent

MYMENSINGH, July 21: About 5,000 workers and employees of the Mymensingh Jute Mills Limited (MJML), a sister concern of Bangladesh Jute Mills Corporation (BJMC), did not receive their financial benefits of nearly Tk 20 crore as wages, provident fund, gratuity and others even after five years of the mills lay-offs.

MJML, the only major industry in the greater Mymensingh district, was established at Shambhuganj on the eastern bank of the river Brahmaputra on 63.18 acres of land in 1967. The mill was shut down due to high production cost although 90 per cent of its products were exportables.

The mill with an annual production capacity of 9,500 tonnes of gunny and gunny bags was supported by its 478 looms. But the management of the mill, without any prior notice, declared the mill defunct on March 13, 1993, allegedly violating the rules and regulations of BJMC and the Industrial Act.

They cited financial loss incurred by the mill in the previous years as the cause of closure.

The MJML management re-

trenched all permanent and temporary staff after transferring the high officials.

The discharged staff of the mill have remained jobless and are leading miserable lives. The suffering even forced some of them to become rickshaw pullers, push cart helpers, day-labourers and fishermen.

A former CBA leader of the MJML told this correspondent that the management did not pay the workers and employees their salaries and other benefits like gratuity, provident fund and earn leave payments.

The retrenched workers appealed to the authorities on several occasions to clear their dues, but all their appeals fell on deaf ears.

The workers and local political leaders also jointly organised many meetings and processions protesting the shut-down of the mill.

Meanwhile, the political and social leaders and people in the greater Mymensingh region have urged the concerned authorities to take immediate steps for reopening the mill in the better interest of the retrenched workers and employees.

Use of solar energy increases

By Erika Slife

WASHINGTON, July 21: For the 2,000 million people in the world who do not have access to power lines, solar power could offer them the difference between night and day.

Sales of solar energy increased more than 40 per cent in 1997, according to a recent report by the Worldwatch Institute, a non-profit environmental group. This makes solar power the world's second fastest growing energy source, with an average expansion of 16 per cent per year since 1990 — a growth rate similar to the Microsoft computer software company.

"Solar energy may now join computers and telecommunications as a leading growth industry in the 21st century," says the report's authors, Christopher Flavin and Molly O'Meara.

Solar cells, invented in the 1950s, turn rays from the sun directly into electricity without

the use of fuel, mechanical turbine, or a generator. These cells are made of silicon semiconductors, which resemble those found in computers. They are so closely related that much of the silicon used for these cells is made up of waste from the electronics industry. This solar-driven market has included everything from water pumps to calculators and is now being noticed by governments for its full potential.

In a news conference held by Worldwatch recently Flavin and O'Meara explained how solar power has the potential to become a major contributor to the world's energy supply, including the fact that the system is "clean and safe" for the environment.

The most recent development integrates solar cells into roofing tiles and window glass, which turns buildings into

their own electric generators. Batteries in the system store power during the day for nighttime use.

Both the United States and Europe have announced new solar power initiatives aimed at boosting the size of their domestic markets, with investments from private companies. Flavin and O'Meara said. Japan has been a leader in the support of home solar systems.

Japan uses a "net metering" system, which subtracts the solar powered rooftop's production from the consumer's use of power from the grid. At the end of the month, the user pays a utility bill that covers the "net" electricity used, while the electric companies buy back any spare electricity produced by these systems at the same price they charge their customers.

Because of this developing technology, prices in solar cells have been dropping since 1980.

Ex-ROK minister appointed ADB vice-president

MANILA, July 21: The Board of Directors of the Asian Development Bank (ADB) has appointed a former South Korean finance official to its management team, an agency statement said today, reports AFP.

The Manila-based ADB's Board of Directors appointed Myong-Ho Shin as Vice President on the recommendation of Bank President Mitsu Sato, the statement said, he replaces Bong-suh Lee, who is retiring after five years in service.

Shin, 54, was formerly Seoul's Deputy Minister for International Affairs in its Ministry of Finance for two years until 1996.

He played a major role in South Korea's accession into the Organisation of Economic Cooperation and Development and helped schedule its financial services liberalisation under the World Trade Organisation.

Shin, who will be joining two other bank Vice Presidents under Sato's management team, assumes office next month, the statement said.

Treasury bill auction results

The 103rd auction of the 90-day treasury bill, the 94th auction of the 30-day and the 180-day treasury bills and the 68th auction of the one year treasury bill were held yesterday, says a press release.

86 bids for a total of Tk 657 crore of 30-day bill, three bids for a total of Tk 15 crore of 90-day bill, one bid for Tk five crore of 180-day bill and 20 bids for a total of Tk 142.50 crore of one year bill were offered.

Of these, 68 bids for a total of Tk 613.50 crore of 30-day bill, one bid for Tk five crore of 90-day bill and 12 bids for a total of Tk 121.00 crore of one year bill were accepted.

The bid offered for the 180-day bill was not accepted. The weighted average prices of the accepted bids against the 30-day, 90-day and one year bills were Tk 99.31, Tk 97.78 and Tk 90.70 per 100 taka respectively.

The corresponding yields are 8.34%, 9.10% and 10.25% per annum.

Malaysia, Indonesia, Thailand in trade payment pact talks

MANILA, July 21: Indonesia, Malaysia and Thailand are in talks to set up innovative bilateral trade payment arrangements that would allow them to reduce actual dollar transfers amid the Asian financial crisis, an official said today, reports AFP.

Malaysia and the Philippines pioneered such an arrangement earlier this month which other Association of Southeast Asian Nations (ASEAN) members are now trying to copy, ASEAN Secretary General Rodolfo Severino told reporters.

"Malaysia has had the most experience in the use of one's own currency in settling trade. But this is now not only Malaysia's policy but ASEAN's," he said.

"Referring to an ASEAN finance ministers' agreement in February on the increased use of ASEAN currencies in bilateral trade.

The Manila-Kuala Lumpur formula between their respective central banks involves calculation of the balance of the export and import transactions every two months, with net transactions settled in US dollars.

This will help reduce the volume of actual monetary transfers between the two countries and potentially save on transaction costs.

"Malaysia and Indonesia, and Malaysia and Thailand are working on similar arrangements at present," Severino said.

He said ASEAN, which also includes Brunei, Laos, Myanmar, Singapore and Vietnam, was "not under any illusion that this will finance a major part of the trade of ASEAN countries."

3 northern ports need immediate renovation

NATORE, July 21: Three land ports in the country's northern region are in bad shape and need immediate renovation and development to ensure more revenue earnings, reports UNB.

Sources said, the ports, namely Sona Masjid in Chapainawabganj, Burimari in Lalmonirhat and Hilli in Dinajpur districts, became more important with the commissioning of the Bangabandhu Jhama Multipurpose Bridge over the river Jamuna.

The ports earn Tk 150 crore every year on an average from import and export of various goods, the sources added.

Hundreds of trucks loaded with rice, orange, apples, grapes, stones, cement, onions and other commodities from Nepal, Bhutan and India are entering into the country while hilsa, crockery and some other goods are being exported through these ports.

But the ports lack modern facilities hampering the export and import activities. At Burimari, there is no branch of Sonali Bank and the clearing and forwarding agents are facing trouble in depositing revenue.

The port, which collects Tk 10 lakh on an average as travel tax annually, has no waiting shed for people who come here for various reasons. Local customs office has no warehouse or weighing machine.

There is no residential hotel for those who get stranded here for various reasons.

At Hilli, the condition of the roads connecting the land port with other points are deplorable and need immediate repair.

Local people said that no major development programmes have so far been undertaken for improving the land ports. They have urged the authorities concerned to take measures in this regard without further delay.

Chittagong Stock Prices

Tuesday's trading performance				
Company Name	Avg Rate	Prv Rate	Change	Shares Traded
National Bank	80.09	76.50	1.59	220
Pubali Bank	80.00	86.00	-6.00	150
Islami Bank	2596.67	2610.00	-13.33	3
IFC Bank Ltd	105.00	110.00	-5.00	40
6th ICB MF	190.00	192.29	-2.29	30
8th ICB MF	154.00	157.50	-3.50	100
Aziz Pipe	600.71	601.33	-0.62	35
Quasem Drycells	25.36	25.40	-0.04	37200
Anwar Galvanizing	172.00	170.00	2.00	100
Aftab Auto	197.47	200.57	-3.10	100
Olympic Industries	240.19	239.19	1.00	1175
BD Thai Aluminium	434.25	433.11	1.14	40
BD Lamps Ltd.	1102.14	1095.93	6.21	35
Eastern Cables Ltd.	159.56	159.20	0.36	240
Apex Food	914.56	923.15	-8.59	125
Bengal Biscuit	78.00	79.09	-1.09	1560
Beximco Fisheries	136.83	137.90	-1.07	120
AMCL (Pran)	439.24	437.20	2.04	330
BATBC	114.83	116.00	-1.17	150
CTG Vegetable	105.60	106.41	-0.81	260
Tripti Industries	129.56	129.60	-0.04	4080
Meghna Shrimp	101.00	102.50	-1.50	60
Meghna Vegetable	*140.00	215.00	-75.00	50
Gulf Foods Limited	80.91	85.00	-4.09	550
Gachhata Aquacult	55.00	55.00	0.00	100
Padma Oil	200.00	212.05	-12.05	20
BOC (BD) Ltd	112.95	113.10	-0.15	400
Prime Textile	96.20	94.67	1.53	250
Apex Weaving	59.50	60.17	-0.67	1400
Beximco Synthetics	195.00	193.85	1.15	40
Beximco Knitting	147.00	147.00	0.00	40
Sajite Knitwear	37.00	37.50	-0.50	150
Chic Tex Ltd.	8.15	8.18	-0.03	81000
Monno Fabrics	99.82	99.66	0.16	x=700
Eagle Star	8.11	8.21	-0.10	9850
Altex Ind	62.75	62.48	0.27	1300
BD Dyeing	188.00	188.00	0.00	120
Dynamic Textile	23.75	24.55	-0.80	1800
Ashraf Tex	117.07	117.28	-0.21	3800
Square Pharma	754.50	761.88	-7.38	160
ACI Ltd	40.83	40.89	-0.06	32050
Beximco Infusion	336.00	335.25	0.75	10
Beximco Pharma	63.75	63.50	0.25	97800
Reckit & Colman	121.00	122.00	-1.00	200
Ambee Pharma	39.59	38.88	0.71	550
Imam Button	99.00	97.00	2.00	100
BCIL Ltd.	164.38	169.41	-5.03	260
Ibn Sina Pharma	172.22	165.00	7.22	90
Shine Pukur	86.95	87.25	-0.30	15000
Eastern Housing	127.25	132.99	-5.74	6440
Samorita Hospital	101.00	103.00	-2.00	50
Confidence Cement	286.25	285.85	0.39	280
Ctg Cement	730.42	723.88	6.59	1805
Meghna Cement	224.13	224.05	0.08	750
Niloy Cement Indus	168.06	168.18	-0.12	400
Apex Tannery	285.14	286.52	-1.38	510
Apex Footwear	262.00	265.50	-3.50	400
Excelsior Shoes	57.00	57.58	-0.53	300
Paragon Leather	75.75	74.50	1.25	100
Usmania Glass	426.33	418.88	7.50	30
Aramit	48.17	48.31	-0.14	650
Beximco	70.99	70.68	0.31	1100
National Polymer	280.33	728.00	0.33	60
Monno Ceramic	620.00	621.50	-1.50	15
Bengal Pine Cera	160.00	162.00	-2.00	150
GQ Ball Pen	163.52	160.33	3.14	500
RH Ball Pen Ltd	23.43	23.44	-0.01	18000
Fu-Wang Ceramic Ind	122.00	121.64	0.36	200
Rupali Insurance	250.00	260.00	-10.00	40
Janata Insurance	109.00	111.00	-2.00	20
Delta Life Insurance	672.00	660.00	12.00	20
BGIC	330.00	320.00	10.00	40

*Not traded for over 30 days.

CSE at a glance

CSE All Securities Price Index	274.24
Day's Change in Points	-1.26
Day's Change in Percent(%)	-0.4574
Turnover in Value (Taka)	16,133,385.00
Turnover in Volume	325,433