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Delhi to okay 6
private power
projects by Mar

NEW DELHI, Dec 2: India
will approve six private sector
projects to add 7,000 megawatts
of power generating capacity by
March next year. Power Minister
PR Kumararamangalam said
yesterday, reports AFP.

Kumararamangalam told the
World Economic Forum that an
experts' panel would shortlist
the companies for the projects
after negotiations with some 27
bidders ended in March.

The minister said the panel
is also talking to various
domestic and international financial
institutions to make these projects bankable.

India's power sector is a
fast-growing needs of the consumers
if there is no investment
from the private sector,"
Kumararamangalam said.

"We need a positive attitude
from the investors and I assure
you all that the financial viability
of the (state-run) electricity
boards would be improved as
we are moving fast with our re-
structuring of these boards," he
said.

Three of India's 26 states
have already started revamping
their loss-making power
boards, while 10 others were
moving in that direction, the
power minister added.

**FM, Nepal envoy
discuss joint
venture projects**

Foreign Minister Abdus
Samad Azad and Nepalese Ambas-
sador Madhu Raman Acharya
yesterday exchanged views on joint-venture projects
in pharmaceutical and dairy
sectors, reports UNB.

They also discussed the ex-
pansion of trade by using the
ports of Bangladesh. The dis-
cussion took place when the
Nepalese Ambassador called on
the Foreign Minister at his of-
fice.

Acharya expressed his
country's willingness to be in-
cluded as an observer in the en-
suing BIMSTEC meeting in
Dhaka.

He praised the government's
various development efforts,
especially the CHT Peace Accord
and construction of Banga-
bandhu Jamuna Bridge.

Director General of the For-
eign Office Sirajul Islam was
present.

**Gulf Air flights
to 3 new Pak
destinations**

Gulf Air is to operate regular,
direct services from the Gulf to
Peshawar, Lahore and Islamabad
bringing the total number of destinations served
in Pakistan to four and the total
number of services in the airline's network to 52, says a
press release issued yesterday.
The Airlines will commence
services to Peshawar on December 15, while flights to
Lahore and Islamabad will begin
on January 1, 1999.

The services will be from
Abu Dhabi and Al Ain with
convenient connections to
worldwide destinations served
by it.

The flights are in addition to
the 18 weekly services being op-
erated to Karachi. The new
flights include two weekly ser-
vices to Peshawar, four to La-
hore and three to Islamabad,
bringing the total number of
weekly services to Pakistan to
27.

"The new services are in line
with Gulf Air's policy to expand
its network and cater to the
preferences of its customers. In
view of the growing traffic be-
tween the Gulf and Pakistan,
the new routes will facilitate
passenger convenience and
comfort," Dr. Shaikh Ahmed
bin Saif Al Nehyan, President
and Chief Executive of Gulf Air,
said.

The time-table of the new
flights has been carefully
drawn to enable passengers to
avail of the best connections
throughout our global network,"
he said, adding that the airline
was keen to announce the
launch of the routes before the
end of 1998, which has been
designated as the "Year of Cus-
tomer Services."

**Filipino exports
shrink 8.7 pc**

MANILA, Dec 2: In the first
major slump in Philippine ex-
ports since the start of Asia's
currency crisis, exports shrank
8.7 per cent in October from the
previous month to \$2,542 bil-
lion, the government an-
nounced Wednesday, reports
UNB.

Export growth was also
sharply lower on an annual basis,
dropping to 9.3 per cent in
October from 19 per cent in
September, the National
Statistics Office said.

The Philippines had enjoyed
annual export growth of more
than 20 per cent for much of
the past several years, showing
remarkable resilience to the
effects of the 17-month-old cur-
rency crisis.

But economists said they ex-
pected a slowdown in export
growth because of weaker
worldwide demand following
the slowdown in the global
economy.

Luz Lorenzo, economist for
ATR Securities Inc., said the
Philippines also faces increased
competition from Asian
neighbours who are making
efforts to increase exports to
recover from the regional finan-
cial crisis.

**Tofail against drastic liberalisation
Bangladesh's prospects largely
depend on edn : UK minister**

the changed global scenario.

Later, addressing a press
conference, he said that
Bangladesh was relatively a
free market with a good business
climate.

He, however, said investors
are facing some problems in
this country. Replying to a
query, Howells said they are
eager to see that economies of
LDCs, like Bangladesh, are not
tampered with the process of
liberalisation.

Commerce Minister Tofail
Ahmed, who was also present at
the press briefing, however,
said that "if we go for drastic
liberalisation, Bangladesh will
just be a market for others and
the government is very much aware
of that."

About export of gas, Dr Howells
said, "It entirely depends on
the Bangladesh government
of taking more steps towards
improving the trade ties be-

tween the two countries.

Tofail said, after fulfilling
the domestic demand, the govern-
ment will see whether it can
export gas. More gas-based fer-
tilizer factories, petro-chemical
industries and power plants
will be set up, he said adding
that "export of gas is a politi-
cally very sensitive issue."

Earlier, speaking at the in-
auguration function of the trade
fair, Dr Howells suggested fur-
ther lowering of trade barriers
to give further impetus to pros-
perity.

The UK minister said he is
confident about Bangladesh's
future after seeing the courage
and unity of the people in tack-
ling the most devastating flood
this year.

The British Minister assured
of taking more steps towards
improving the trade ties be-

tween the two countries.

Tofail Ahmed, lauding
British help and assistance for
Bangladesh at different times,
hoped that the British investors
would find Bangladesh a good
place for their investment as
Bangladesh is determined to
open up its economy.

He said 63 British compa-
nies are operating here with
their production units and 45
more have registered their
names with the BCI.

The minister briefly gave an
outline of incentive package for
the foreign investors and hoped
that the British entrepreneurs
would come forward to select
the areas of their investment.

He also called upon in-
vestors to come forward in the
computer software industries.

British High Commissioner
in Dhaka David Walker also
spoke on the occasion.



Visitors at the three-day second UK Trade Fair 1998 at Sheraton Hotel yesterday.

Flaws in revenue collection

**Govt losing Tk 7 lakh
a day from JMB**

The government is being de-
prived of about Tk 7 lakh rev-
enue earning daily from the
Bangabandhu Jamuna Bridge
allegedly due to underhand
dealing of its staff with bridge
users while its valuable prop-
erty is being stolen because of
lax supervision, reports APB.

JMB staff are handing out
pay slips to the users far below
the actual rate. Allegations are
there that even Tk 500-800 pay
slips are given against the ac-
tual rate of Tk 1200. Evasion of
toll in exchange of good "deals"
are not uncommon. Such practices
are going on for long.

Revenue earnings till October
31 totalled Tk 17.11 crore
against the target of Tk 26
crore, JMB sources told APB.

The daily average revenue
earning is only Tk 13.10 lakh.

Other sources said lack of
proper system of checking is
also responsible for less toll
collection.

Of the 153 sodium lights on

**ECNEC okays five
projects involving
Tk 472.59 Cr**

The Executive Committee of
National Economic Council
(ECNEC) yesterday approved
five projects involving an es-
timated cost of Tk 472.59 crore
with project aid component of
Tk 109 crore, reports UNB.

The approval was given at an
ECNEC meeting at the NEC
Bhaban in the city with Prime
Minister Sheikh Hasina in the
chair.

The projects are modernisation
of existing 26 polytechnic
institutes and establishment of
13 new polytechnic institutes
(Tk 276.13 crore), flood re-
habilitation project 1998 under
Water Resources Ministry (Tk
99.87 crore), flood rehabilitation
project for Dhaka Metro-
politan area and six other
cities (Tk 36.71 crore), setting up
of nuclear medicine centre at
Bogra, Faridpur and Salimullah
Medical College, Dhaka (revised,
Tk 32.78 crore) and re-
habilitation and extension of
thana development complexes
(revised, Tk 27 crore).

The meeting discussed a re-
port on long time unused mach-
inery and equipment dumped at
the godowns of different orga-
nisations.

Meeting sources said the nu-
clear medicine centre is being
set up to reach modern and ef-
fective treatment facilities to
the people for those diseases
which cannot be detected and
treated under traditional
method of treatment.

Under flood rehabilitation
project, the meeting was told
that the flood affected embank-
ment and other infrastruc-
ture of Water Resources
Ministry will be repaired and
rehabilitated.

Ministers concerned, principal
secretary to the Prime Minister,
members of the Planning
Commission, secretaries and
officials concerned were present.

**Most mineral water
brands have
irrelevant
compositions**

As most brands of mineral
waters available in the market
have irrelevant composition,
the government has directed the
manufacturers to take clear-
ance certificates for their products
from Environment Directorate
before their marketing.

He said it was very unfor-
tunate that some commercial
banks were not protecting the
interest of the depositors.

"Sometimes the bankers
disburse loans irrationally to
favour the sponsors. In such
cases, the central bank has a
role to protect the interest of the
common depositors," he said.

He said it was very unfortunate
that some commercial
banks were not protecting the
interest of the depositors.

Environment Directorate
will give the certificate to en-
sure marketing of hygienic
mineral water under the En-
vironment Law, 1995 and En-
vironment Preservation Regula-
tion, 1997.

This was decided at an inter-
ministerial meeting on Hy-
gienic Supply of Bottled Water

held at the conference room of
the Ministry Tuesday, with
Forest and Environment Min-
ister Sajeda Chowdhury in the
chair.

Referring to a survey of the
Environment Department (DOE),
the meeting was informed that most of the mineral
waters available in the market
have no consistency with the acceptable level of
composition. Even reports of
manufacturing and expiry are
not mentioned.

The meeting decided that the
composition, to be mentioned
on the bottle, would have to be
ensured by testing at anytime.

**Ctg auction
Tea demand
improves,
prices fall**

CHITTAGONG, Dec 2: The
weekly tea sale here Tuesday
witnessed further decline in
prices of most grades despite a
general improvement in de-
mand from both export and in-
ternal buyers, reports UNB.

There was more support
from Poland, CIS and Russia
and Pakistan showed some in-
terest, according to a market
report of National Brokers Ltd.

Internal market continued
to lend good support especially
for the good liquoring teas for
which price levels were generally
maintained.

CTC Leaf: A total of 15,156
chests and 18,107 Gunny Sacks
on offer met with a fairly good
demand at generally easier
rates.

CTC Brokens: Bold Brokens
were mostly dearer up to Tk 2
per kg. Whilst clean large Bro-
kens were firm. All others were
lower by up to Tk 2 per kg. Good
liquoring medium and smaller
Brokens were about steady
whilst others were mostly lower
by Tk 2/3 with plainer types de-
clining further up to Tk 5.

CTC Fannings: Good Fann-
ings met with fairly good
competition at around last lev-
els but others were a lower
market declining by Tk 2/3 and
often more particularly for the
plainer types.

Green Tea: A total of 240
chests on offer met with less
demand. FYH was withdrawn
without bids. YH and Hyson
sold at Tk 95.

CTC Dust: A total of 1,239
chests and 3,509 Gunny Sacks
on offer met with improved de-
mand. Well made better
liquoring RDS/CDs were
firm to dearer following com-
petition. All others, including
PDs, were a lower market eas-
ing up to Tk 5 following quality.

Internal buyers were quite
active with useful Export en-
quiry particularly for the
liquoring types.

**New jt venture aluminium
co goes into production**

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