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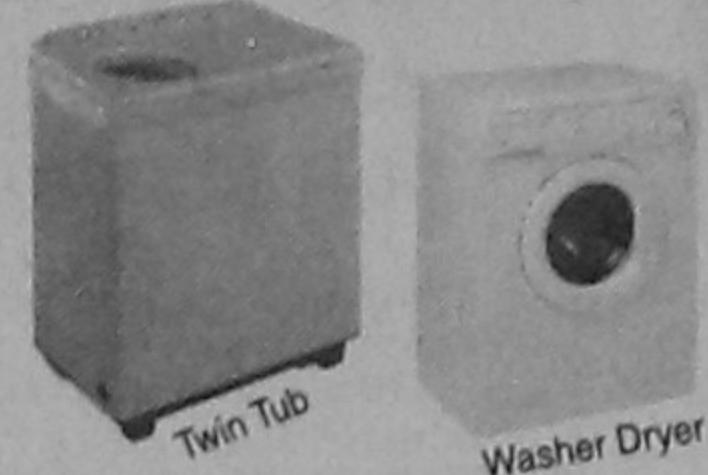
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AES-PDB deadlock sending negative signals to investors

By Sharier Khan

The government's nonchalance for the last five months in resolving the deadlock between US power company AES and PDB over transfer of the land site for the 450 MW Meghnaghat Power Plant is sending negative signals to foreign investors in energy sector and the international financing community.

The 100 hectare land site, developed at a cost of Tk 141 crore by a Chinese contractor, has now become an unsolvable issue due to opposing stances of AES and PDB, sources said.

AES says the site has not been developed properly and it is risky to set up such a plant there.

On the other hand, PDB argues that the site has been developed properly but AES is not taking possession of the site deliberately as it could not ensure the project's finance.

Sources close to AES told The Daily Star that it was true the company — which is building a 360 MW power plant at Haripur — is yet to finalise its' financial closing.

"But this has got nothing to do with the company's not taking over of the project site. The project site has been declared faulty by the company's consultant and so it can not start work there," said one source. "The government's poor handling of the contract is definitely having a negative implication in the financial closing of the project."

AES has been negotiating

with some financial institutions including IFC of World Bank (WB) for financing the project. The WB-IFC last year decided not to finance the project due to "change in decisions and non-transparent handling of the power sector by the government", the source claimed.

"The land site developer and the consultant have common interests. Both are represented by the same local agent who was a minister in the present government. The consultant always seems to defend the contractor directly or indirectly," the official alleged.

The Chinese contractor — CWHEC — was supposed to develop and deliver the site by June 1999. Delay in hand-over is punishable with a daily fine of 20000 dollars. The work was incomplete till December last year, but PDB claimed no compensation from CWHEC.

Lending for the sector remained closed for a decade as the WB-led donor community felt that the government should first seriously try to improve performance by reducing system loss and theft of revenue. Due to serious investment crisis in the sector in the nineties, the government invited private sector investment.

"If the deadlock continues like this, AES may start demanding the 20000 dollar daily compensation for delay in site delivery. It may follow a legal battle. The project may collapse after a huge wastage of local resources. Sadly, nobody seems to bother that the people would ultimately suffer," observed the ministry official.

The Meghnaghat power plant, scheduled to be opera-

tional from early 2002, is about to collapse due to the performance of the land site developer and the consultant the official said.

"The land site developer and the consultant have common interests. Both are represented by the same local agent who was a minister in the present government. The consultant always seems to defend the contractor directly or indirectly," the official alleged.

"But there has not been much positive change in the power sector. As a result, lenders are uncomfortable and we are not getting finance for many infrastructure projects in the power sector," said a PDB source.

The Chinese contractor — CWHEC — was supposed to develop and deliver the site by June 1999. Delay in hand-over is punishable with a daily fine of 20000 dollars. The work was incomplete till December last year, but PDB claimed no compensation from CWHEC.

To put a counter-pressure on PDB, CWHEC has raised compensation claims worth crores of taka on various grounds including devaluation of Taka against Dollar, hartial and port congestion, the sources said. Though the entire project cost is paid in local currency, the project's consultant endorsed most of the claims of CWHEC.

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Angry examinees pelt stones at college

Some sources said that before the 'silent eviction' drive was launched, several slums under Wards 47 and 48 were set on fire. Following that, 'hired musclemen' were 'engaged' to terrify the slum dwellers. Even policemen from Hazaribagh thana 'helped' these musclemen', they alleged.

The Meghnaghat power plant, scheduled to be opera-

tion to the people. But, she said, it is not possible for the government alone to meet a huge demand for modern health services.

So the government is encouraging private ventures in the medical service sector.

"It is true that some days ago none could even think of getting by-pass surgery at a private hospital here. To provide these facilities in the country, the present government reduced taxes on medical equipment. Now all kinds of heart operation, including bypass surgery are being conducted in the country," she said.

Hasina said now all equipment for disease detection through diagnosis and machinery for angiogram, MRI, CT scan, lithotripsy and other equipment for operation are being imported with nominal taxes.

"All this is possible for the government's liberal policy and timely steps for building up modern health-service industry in the country."

She said the government also cut down import duties on different reagents used for diagnosis and waived taxes on some life-saving drugs, including the drugs for deadly disease like cancer.

The Prime Minister said the physicians should remember that they had taken up a noble profession and provide the patients with the best possible care and modern treatment.

The Prime Minister said in this newly constructed hospital there are all arrangements for open-heart surgery, closed-heart surgery, pace-making an-

care services to the people. But, she said, it is not possible for the government alone to meet a huge demand for modern health services.

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