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# Star BUSINESS

DHAKA WEDNESDAY JANUARY 31, 2001

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## Govt to set up fertiliser plant at Sirajganj, PM tells JS

BSS, Dhaka

Prime Minister Sheikh Hasina has informed the Jatiya Sangsad that the government has taken up a plan to set up a granular urea fertiliser factory at Sirajganj with an annual production capacity of 1.16 lakh metric tons.

Replying to a question from Begum Shahin Monwara Haq yesterday, the Prime Minister said the decision was taken in view of supply of gas to the northern region following commissioning of the Bangabandhu Bridge.

She said that the project would be taken up after feasibility study and availability of necessary funds.

She said the construction of the fertiliser factory would take three years after finalising all formalities and signing of agreement with the contractors.

Sheikh Hasina also informed the House that under the fifth five year plan period (1997-98 to 2001-02) three sugar mills will be set up in the country.

The sugar mills are to be set up at Chapainawabganj, Sirajganj and Jessore and the private entrepreneurs would be given priority in setting up the mills, she said.

Besides, the Prime Minister said, the government would also set up a huge industrial park near the Bangabandhu Bridge under Sirajganj district and the development work on 854 plots on 400 acres at a cost of Tk 197 crore was going on.

She said about one lakh people would get employment there. The foundation of the park was laid on November 30, 1999, she added.

## Put share market scamsters behind bars : MCCI

M SHAMSUR RAHMAN

The Metropolitan Chamber of Commerce and Industry (MCCI) yesterday said that the 1996 share market scamsters should be put behind bars for restoring investors' confidence.

During a meeting with SEC officials yesterday, the MCCI leaders said that the present market lacked confidence of the investors who lost their fortunes during the 1996 share market scam.

"It is important that such manipulators are put behind bars for the greater interest of the capital market," an MCCI leader was quoted to have said.

The MCCI requested the SEC to take steps for improving the present market situation.

In response, the SEC officials said they were consistently

pursuing with the scam cases. They also added that the commission would offer incentives for the PLCs to encourage them to go public.

"Steps will also be taken to encourage the public sector enterprises to off load shares in the capital market," SEC Chairman Manir Uddin Ahmed was quoted to have told the meeting.

During the meeting held at the MCCI secretariat, the chamber leaders said that public enterprises like Eastern Refinery, petrochemical companies and fertiliser companies should be brought to the market.

They also said the SEC should establish transparency in its own affairs and the brokers should be disciplined to restore confidence in the market.

Speaking on the present market condition, the MCCI

leaders said a number of companies in connivance with certain chartered accountants are using false information in Initial Public Offering (IPO).

These IPOs give rosy picture of the companies to befool investors and raise fund. But these firms later fail to keep their commitment and the investors are hoodwinked.

The MCCI advised the SEC to initiate action against the auditors who certify accounts with mala fide intention.

In order to make the market vibrant, the MCCI requested the SEC to simplify its rules for IPO processing which increase cost of business by 20 per cent.

Claiming that there is liquidity for investment in the market, the MCCI said recently an IPO was seven times oversubscribed. At the same time, deposits of the commercial banks are bulging.

"So, if the market is vibrant, there will be no dearth of fresh fund," MCCI president was quoted to have said.

The SEC chairman asked the MCCI to initiate steps for arranging merger between the profit and loss-making enterprises which would also improve the market by reducing the number of market losers.

The MCCI said several of its merger initiatives failed as the tax authorities refuse to accept the combined balance sheet of a company created through such merger.

The MCCI said the Company Act should be changed to help such merger and acquisition.

The SEC chairman informed the meeting that proposal for amending the Act has already been sent to the ministry to allow merger and acquisition.



Chairman of Securities and Exchange Commission (SEC) Manir Uddin Ahmad along with other high officials of the SEC met the members of Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) at the Chamber yesterday. Latifur Rahman, President of MCCI, is also seen in the picture.

## Kibria agrees to cut duty on leather goods accessories

UNB, Dhaka

Finance Minister Shah A M S Kibria has assured of slashing duty on accessories required for leather products to make them competitive in the world market.

"Nobody informed me about high duty on the components... if any, I agree to cut it substantially," he told the closing ceremony of Dhaka International Leather Fair (DILF) 2001 at Hotel Sonargaon on Monday.

Around 20 per cent accessories need to be imported to manufacture leather goods, the meeting was told.

"But, you should not make profit from the government instead of from the business," the minister advised the manufacturers of leather products.

Commerce secretary Golam Rahman, Export Promotion Bureau executive chairman A B Chowdhury and Bangladesh

Finished Leather, Leather Goods and Footwear Exporters Association (BFLFEA) president Sattar Baiyuan also spoke at the function.

Kibria said leather sector is playing an important role in the country's export earning but could not yet achieve what it deserved having the potentials.

Export earning from the leather sector registered an average 15 per cent growth for last one and a half years.

The entrepreneurs should take care in this regard... Standard of a product depends on the entrepreneurs," said the finance minister.

Kibria also advised the entrepreneurs to export leather with value addition as much as possible and assured all support from the government.

"I'm ready to give more money to the Equity Development Fund for the sectors where potentials

are there," he said.

About shifting of tanneries from Hazaribagh area, the minister said the government will provide support to this purpose but the entrepreneurs should take a bold decision.

Some 79 local and foreign enterprises participate in the 3-day fair to display finished leather, leather goods and footwear.

Around 400 foreign businessmen and tourists from 25 countries visited the fair, DLF sources said.

Foreign buyers placed spot import orders of USD9.50 million at the fair. Local enterprises also secured a probable order of USD12.50 million.

Last year's DILF secured spot orders of USD8.5 million while probable orders were of USD12 million.

Buyers placed spot orders of USD7.40 million in the first DILF.

## Japanese garment accessories firm to invest \$17.8m in DEPZ

UNB, Dhaka

A Japanese garment accessories company Tuesday signed an agreement with Bangladesh Export Processing Zones Authority (BEPZA) to invest nearly USD 17.8 million in Dhaka EPZ.

YKK Bangladesh Pte Ltd took allotment of 22 plots in DEPZ, Savar and would produce, among other things, zippers, buttons and fastening products to market mainly in USA and Europe.

The company will employ a few hundred local workers and five foreign nationals.

BEPZA Member (Investment Promotion) Abdul Aziz Sarkar and YKK Bangladesh managing director Suzuki Masaki signed the agreement in presence of senior officials of the BEPZA.

## Dhaka to get \$151m IDA loan for poverty alleviation

UNB, Dhaka

International Development Association will provide Bangladesh with 151 million US dollars equivalent to about Tk 857 crore in credits under an agreement signed here Wednesday.

The IDA credits will be utilized for the Poverty Alleviation Microfinance-II Project to be implemented by the Palli Karma Sahayak Foundation (PKSF) on behalf of the government.

An official announcement said the project would be implemented during the period of March 2001 to June 2005.

The Poverty Alleviation

Microfinance-II Project will expand rural micro-credits, responding to unmet demand and the need for longer loans per borrower.

Under the project, the poorest of the population (Hard Core group) will get smaller loan with flexible repayment plans linking micro-credits to safety-net programmes, such as skill training.

"The project will also provide micro-enterprise loans to entrepreneurs to help them scale up their activities and in turn create employment for the poorest people," said the release.

## Jalil urges WTO to help LDCs get market access to developed nations

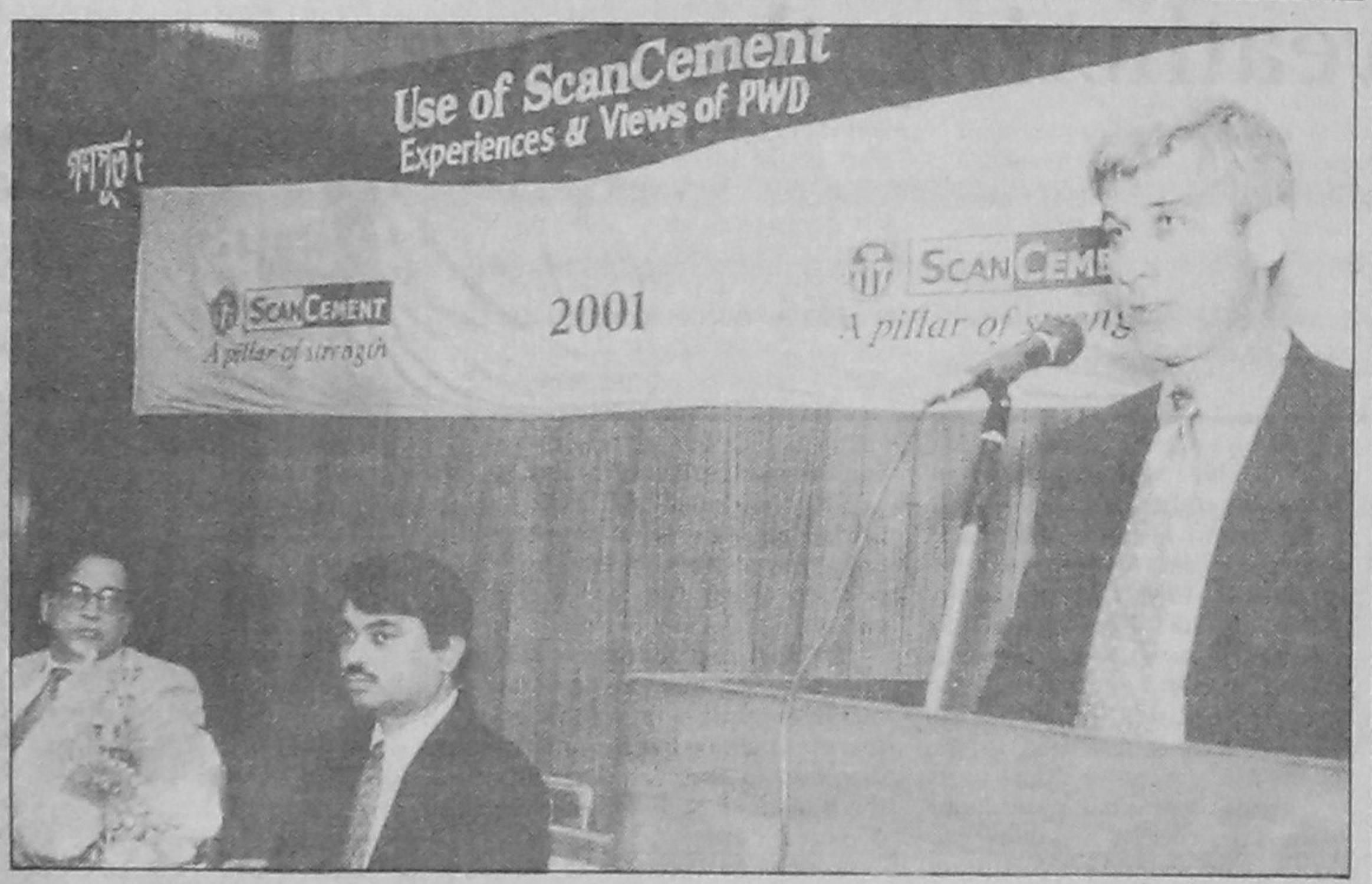
UNB, Dhaka

Commerce Minister M Abdul Jalil has requested the WTO chief to persuade the USA, Japan, Canada, Australia and other developed countries in opening up their markets for the goods exported by LDCs.

While meeting Mike Moore, the director general of World Trade Organisation (WTO) in Geneva on Monday, the minister also called for urgent measures to halt continued marginalisation of the LDCs in the world trade.

He sought the WTO chief's personal initiative for reversal of the marginalisation process and prompt implementation of the decisions and recommendations emerged in the ongoing seminar on LDCs, according to a message received here today.

The Bangladesh minister discussed with Mike Moore matters relating to WTO, particularly the problems and prospects of Least Developed Countries (LDCs), and thanked him for his personal attention towards the problems.



Christer Eriksson, Vice President-Marketing and Sales of Scancem Bangladesh Ltd, answers questions from PWD engineers at a discussion titled "Use of ScanCement-Experiences and Views of PWD" at PWD auditorium in the city recently. A. K. M Mukitir Rahman, Chief Engineer of PWD, also spoke as chief guest on the occasion.

## Scancem holds discussion at PWD

Scancem Bangladesh Ltd. held a discussion on 'Use of ScanCement-Experiences & Views of PWD' at the PWD auditorium in Segunbagicha.

Chief Engineer, A.K.M. Mukitir Rahman of Public Works Department (PWD) spoke as the chief guest on the occasion.

The discussion was an interactive one - a question-answer session.

Around 300 PWD engineers from different parts of the country, participated in the discussion, says a press release.

The questions asked by the PWD engineers were answered by Christer Eriksson, Vice President, Marketing & Sales of Scancem Bangladesh Ltd.

Additional Chief Engineer, Abul Kashem Chowdhury and Saumitra K. Mutsuddi, Sales Manager Corporate, Scancem Bangladesh Ltd, were also present.

PWD engineers expressed their gratitude to Scancem for marketing such a world class quality cement in the country and expressed their great satisfaction in using ScanCement in their projects.

## BB chief asks Kibria to allow asset-management firms Bid to relief banks of overdue loans

UNB, Dhaka

The Bangladesh Bank Governor has requested the finance minister to allow formation of asset-management companies, either in public or private sector, to relieve the banks of long-drawn burden of overdue loans.

"Such a company could be the best alternative to bring a permanent solution to capital inadequacies and provision shortfalls in banks," Dr Mohammad Farashuddin said.

He sought the permission while taking stock of an anomalous lending scenario at the annual conference of Agrani Bank regional and corporate managers.

Finance Minister Shah A M S Kibria and Finance Secretary Dr Akbar Ali Khan also attended the function, third in a series of such meets after Rupali and Sonali

banks, at Hotel Purbani on Monday.

Classified loans must be deducted from the balance sheets of the banks and transferred or sold to the planned asset-management company, Dr Farashuddin suggested.

Malaysia has achieved success in this practice and Indonesia, the Philippines and Pakistan are also reaping good results, he pointed out.

The central bank governor identified capital inadequacies the weakest side of the banks, which often hide the fact from the annual report and opt for projecting operational profits.

"Banks will never be able to march forward until and unless they arrest this weakness," he said.

Dr Farashuddin appreciated the professional attitude of the staff of Agrani Bank that rendered

better services to clients compared to other nationalised commercial banks.

He observed banks are now 'almost' free from political interference.

Agrani Bank Chairman Abdul Hannan chaired the function. Additional Secretary (Banking) Dr Shueb Ahmed and the bank's Managing Director, MA Yusuf also spoke on the occasion.

The Finance Minister maintained the same tune he had in the annual conferences of Rupali and Sonali banks, while expressing anguish against the culture of interest waiving and banks' reluctance in legal course against bad borrowers who even defaulted trade loans in connivance with corrupt bank officials.

Even up to a Tk 20 crore was forgiven in a single case, he cited

as an anomaly, terming interest waiver a 'cancer' in the banking system like the loan default culture.

There must be some grounds in such forgiveness at the cost of genuine borrowers who repay loans regularly with due interest, the minister commented.

"If not, why criminal suits are not being proceeded against the defaulters of trade loans? How the goods mortgaged with banks against trade loans vanished?"

The Finance Minister also charged the bank management with paying more attention to the delinquent borrowers than the honest ones.

He advised the Agrani Bank and other NCBs to take more vigorous drive for their agriculture credit operations.

## Government of the People's Republic of Bangladesh Office of the Executive Engineer, R&H Road Division, Moulvibazar Telephone: 52245

### Tender Invitation Notice

- Tender notice no : 10 (ten) EE, R&H Road Division, Moulvibazar 2000-2001.
- Name of work : Flexible pavement and seal coat work on different kms of different roads under Moulvibazar Road Division during 2000-2001 fiscal year. Divided into 3 (three) groups.
- Head of expenditure :
- Estimated cost : As per group list.
- Earnest money : As per group list.
- Authority to approve : Superintending Engineer, R&H Sylhet Road Circle, Sylhet.
- Time for completion : As per group list.
- Offices in which tenders will be sold : 1) Divisional Commissioner, Sylhet Division, Sylhet. 2) Executive Engineer, R&H Road Division, Moulvibazar/Hobiganj/Sylhet/Sunamganj/Procurement (Civil) Division, Dhaka/Planning & Design Division, Comilla. 3) Sub-Divisional Engineer, R&H Road Sub-Division, Moulvibazar/Kulaura/Srimongol Mechanical Sub-Division, Moulvibazar.
- Offices in which tenders will be received : 1) Divisional Commissioner, Sylhet Division, Sylhet. 2) Additional Chief Engineer, R&H Comilla Zone, Comilla. 3) Superintending Engineer, R&H Sylhet Road Circle, Sylhet. 4) Superintending Engineer, R&H Procurement & Monitoring Circle, Dhaka. 5) Executive Engineer, R&H Road Division, Moulvibazar.
- Last date of selling tender : 11-02-2001/29-10-1407 Bangla till office hours.
- Date and time of receiving tender : 12-02-2001/30-10-1407 Bangla till 12.30 PM.
- Specific date & time of opening tender : 15-02-2001/3-11-1407 Bangla at 12.45 PM.
- Date & time of holding lottery : 20-02-2001/8-11-1407 Bangla at 11.45 AM in the office chamber of the undersigned.
- Eligibility of contractors : As per group list.

Group List					
Group no	Name of work and location	Estimated cost	Earnest money	Time allowed	Eligibility of contractor
1 (one)	Flexible pavement & seal coat work on 3rd km (part) of the Chunghar-Fekurbazar-Pushainagar road under Moulvibazar Road Division during 2000-2001 fiscal year.	Tk 19,96,693/-	Tk 39,934/-	45 (forty-five) days.	'A' to 'D' general category contractors of R&H Department.
2 (two)	Flexible pavement & seal coat work on 20th km 2nd part of Zuri-Phultala-Botuli road under Moulvibazar Road Division during 2000-2001 fiscal year.	Tk 17,80,419/-	Tk 35,610/-	45 (forty-five) days.	'A' to 'D' general category contractors of R&H Department.
3 (three)	Flexible pavement & seal coat work on the 62nd (part) km of Moulvibazar-Kulaura-Zuri-Lathitila road under Moulvibazar Road Division during 2000-2001 fiscal year.	Tk 17,42,367/-	Tk 34,848/-	45 (forty-five) days.	'A' to 'D' general category contractors of R&H Department.

Abul Bashar Mohiuddin Ahmed  
Executive Engineer, R&H  
Road Division, Moulvibazar.

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