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# Star BUSINESS

DHAKA THURSDAY FEBRUARY 1, 2001

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## Three deals signed for gas supply to IEPZ

UNB, Dhaka

Three separate agreements were signed in the city on Sunday for supplying gas to the Ishwardi Export Processing Zone (IEPZ).

The agreements were signed between the Western Region Gas Company Limited and three firms - Pipe Liners Ltd, Dhaka Gas Services Ltd and Royal Utilisation Service Ltd.

Under the agreements, an 85-km gas pipeline of 8-inch diameter will be built from Baghabari in Sirajganj to the IEPZ, said a Petro-bangla press release on the day.

## New LG-Butterfly centre opens at Airport Road

LG-Butterfly has set up a service centre in Dhaka to provide improved customer services, says a press release.

The centre at Airport road, Bijoy Swarant in the capital, was formally opened Monday M A Mannan, Chairman and Managing Director of Butterfly Marketing Limited.

In his inaugural speech, Mannan said that the objective of LG-Butterfly is to make the most modern technology available at the door-steps of the people keeping in view that socio-economic condition.

He said the service centre will provide post-sale services like repairing, replacement of parts and advice about use of the appliances.

On the occasion, Mannan announced that 4 more service centres will be opened in Dhaka, Chittagong, Bogra and Jessore soon.

## Call for proper training of sweater factory workers

STAR BUSINESS REPORT

Speakers at a recent discussion said that Bangladesh could boost its export of readymade sweater to Europe if the workers in the sweater factories are given adequate and proper training.

Addressing an Eid-reunion and discussion meeting at Hotel Sheraton on Monday night, owners of the 100 per cent export-oriented sweater manufacturing factories said there is acute crisis of skilled labour in the sweater factories in Bangladesh and put emphasis on launching of a training institute for the workers.

Sweater factory owners Nazmul Hasan Bhuiyan, Salahuddin Alamgir, Abdur Rashid, Zakir Hossain, Mesbahuddin Amin and Adnan Koreshi addressed it, among others.

They informed the meeting that one expert from Scotland has taken an initiative to provide the sweater factory workers with adequate training and urged all to cooperate the expert in this respect.

Besides, the owners discussed various aspects related to the sweater factories, including corruption of a section of foreign investors in this sector.

## New managing dir of New Zealand Milk Bangladesh



Moinul Chowdhury has assumed the office of the Managing Director of New Zealand Milk Bangladesh, a fully-owned subsidiary of New Zealand Dairy Board, New Zealand, say a press release.

The new appointment will take effect on February 1, 2001.

Prior to this, he was the General Manager - Marketing and Sales of the company.

Moinul Chowdhury started his career in 1980 with Globe Insecticides Ltd. (Janakantha Shilpa Paribar) as a Junior Executive. After 5 years, he moved on to work for Swedish Match, a European MNC for safety matches and lighters, as Marketing and Sales Manager for their Bangladesh operation.

He has also worked for British American Tobacco Company, Bangladesh as an Area Marketing Manager and as Accounts Director for Interspeed Advertising Agency before joining New Zealand Milk Bangladesh.

# BB gov stirs up new thought about rate-economy link

STAR BUSINESS REPORT

While admitting that the current interest rate does not reflect the low inflation rate scenario, Bangladesh Bank Governor Dr M Farahuddin yesterday said that keeping rates low risks the use of scarce capital for wasteful purposes.

Speaking at a seminar on "Only Profit or Development: Which Way Bangladesh Banking" organised by the Bangladesh Institute of Bank Management (BIBM) at its auditorium in the city, the BB governor also said that Japan and South Korea were two contrasting examples of development.

While Japan prospered with low interest rate, South Korea hiked its rates up to 25 per cent

and yet managed to scrape by. "So, is low interest rate the only means to achieve development?" he asked.

Former Bangladesh Bank (BB) Governor Lutful Rahman Sarkar said the country's banking system is still following the footsteps of the "Pakistan-style of banking" that created big loan defaulters and thwarted the overall development of the country.

"More than Tk 12,000 crore default loans have been lying with some 2,137 people," he told the seminar, adding that "the ideology of having an independent country was not achieved. What has happened here is that the banking beneficiaries have increased from 22 families to 2,200," Sarkar said.

Prof Amirul Islam of the Jahangirnagar University and managing

directors of a few banks also addressed the seminar while Dr Ananya Raihan and Mohammad Saidur Rahman of BIBM jointly presented the keynote paper.

Termining poverty as the main problem facing the country, LR Sarkar said, "We are sitting on a time bomb called poverty."

Giving a frustrating figure of 40 per cent educated unemployed of the country's five-crore workforce, the former central bank governor said that it would not be possible to achieve development leaving that huge number of people unemployed.

Sarkar urged the bankers to put a cap on insider lending, as he thinks that a bank cannot properly evaluate a project if the entrepreneur is a director of the same bank.

Giving a constructive figure of the lending scenario between the urban and rural areas, Sarkar said that 60 per cent of the disbursed banking sector loans went to people living in Dhaka and 20 per cent of the same reached the people of Chittagong.

He also said that only 5 per cent people of the elite class hold the major portion of the bank resources.

While speaking on the hundi and smuggling issues, Managing Director of Uttara Bank M Aminuzzaman said that only a small portion of the hundi comes through the banking channel. He blamed the law-enforcing agency and customs authorities for failing to curb the smuggling.



K M Khaled (3rd from left) Chairman of the Board of Directors of Prime Bank Limited, inaugurates the bank's 23rd branch, Foreign Exchange Branch, at Motijheel in the city yesterday.



M A Mannan, Chairman and Managing Director of Butterfly Marketing Ltd, opens the LG Service Centre at Airport Road in Dhaka yesterday.

# Tofail for united LDC stand to reap WTO round benefit

UNB, Dhaka

Industries Minister Tofail Ahmed has urged the least-developed countries (LDCs) to be united to reap maximum benefits from the new round of WTO meeting and other future conferences of UN for the LDCs.

"We should be united despite some individual issues," he said while addressing the concluding session of a two-day symposium on "The Role of Private Sector in Enhancing Productive Capacity in LDCs" in Oslo Tuesday.

He told the session that the developed and even developing countries with many odds are united on common interests and thus they were reaping the maximum benefits from globalisation as well as trade liberalisation, according to a message received in the city yesterday.

"The 4<sup>th</sup> WTO ministerial meeting is expected to be held in November next for allowing the WTO members to enter the new round of negotiation that only means more tariff cut, linking non-trade issues like labour and environment standards," the minister said.

Tofail said that foreign investors were coming to Bangladesh mainly to invest in the energy, telecommunications and cement

sectors as these products have both domestic and export demands. "But they are less interested to invest in the manufacturing sector, as we have no established export market."

Urging the international financial organisations including WB, IMF and ADB to come up to enhance productivity in the least-developed countries, he called on UNCTAD to include the concerns of the LDCs in the report to be submitted in the third UN conference of LDCs in Brussels in May.

## New executive director of BB

Md Shamsuddin has been promoted to the post of Executive Director of Bangladesh Bank recently, says a press release.

Prior to his new assignment, he was the General Manager of Problem Bank Monitoring Department.

He joined State Bank of Pakistan as an officer in 1968. He held important positions in Banking Control Department, Foreign Exchange Control Department, Personnel Department, Agricultural Inspection Department and Engineering Department of Bangladesh Bank.

UNCTAD Secretary General Rubens Ricopero and Norwegian Minister for International Development Anne Kristin Sydnes, in their concluding deliberations, assured Tofail to include all concerns of LDCs.

They recognised that the LDC economies were being marginalised due to trade liberalisation and globalisation, as most of the developed and developing countries did not fulfil the commitments they made in the UR agreement.

Reiterating his demand at the Seattle conference, the minister said that WTO would have to assess before the new round what we have got from the UR agreement and what we were supposed to get as per the commitments of the developed and developing countries.

The LDC ministers, who attended the symposium, were quick to support his demand.

Focusing on Bangladesh's achievements in recent years, the minister said a vibrant, efficient and dedicated private sector has been developed in the country over the years.

"They (private entrepreneurs) are setting up forward and backward linkage industries in the prospective textile sector.

# Nine insurers fail to go public

M SHAMSUR RAHMAN

Nine insurance companies did not go public although the Insurance Act calls for offering shares within three years of getting registration.

The companies are Provat Insurance, City General Insurance, Pioneer Insurance, Meghna Insurance, Mercantile Insurance, Northern Insurance, Bangladesh National Insurance, Homeland Life Insurance and Meghna Life Insurance.

Under the existing law, an insurance company is supposed to

go for initial public offering (IPO) to raise 50 per cent of its paid-up capital from the stock market.

Sources said that these companies were given registrations on June 1, 1996 and they were supposed to have completed fund raising from the market by May 1, 1999. But none of them has gone public till now.

Failing to float shares within the stipulated time, the insurance companies applied for time extension and the authorities granted them another six months.

But they failed to go public again, prompting the Chief Con-

troller of Insurance to penalise them. However, the penalty was later put on hold.

Recently, the Securities and Exchange Commission (SEC) has requested the chief controller to take necessary measures so that these insurance companies could float shares in accordance with the rules.

SEC said that the market is now in a depressed mood due to absence of good scrips and the presence of the insurance companies could help improve the situation.

"We believe that the entry of the insurance companies would

increase the number of good scrips and contribute significantly to the capital market development," the SEC said in its letter to the chief controller.

Sources in the Bangladesh Insurance Association (BIA) said these insurance companies did not float shares at the advice of their issue managers who fear that insurance IPOs now risk under-subscription.

However, one insurance company recently went public, and though it was not oversubscribed, it was neither undersubscribed.

## Prime Bank opens forex branch at Motijheel

Prime Bank Limited opened its 23rd branch at Motijheel in the city yesterday, which will specialise in foreign exchange transactions, says a press release.

K M Khaled, Chairman of the Board of Directors of the bank, inaugurated the branch as chief guest. Kazi Abdul Mazid, Managing Director, presided over the opening ceremony. Sponsor Directors M A Khaleque, Md Sahadat Hossain, Md Nurul Haque Sikder, Md Shirul Islam Mollah, Mafiz Ahmed Bhuiyan, Firoja Amin, Representative Director M A Wahab and Deputy Managing Director Naser Bukhtear Ahmed, Senior Executive Vice President M Shahjahan and a large number of distinguished persons were present on the occasion.

K M Khaled in his speech said Bangladesh is not only a importing country but also making steady progress in earning foreign exchange through increased exports. Ready-made garment sector and wage earners play an important role in economic development of Bangladesh. The branch has been opened to expand service to these clients. "Profit is our not only target; we are committed to social welfare and would soon establish Prime Bank Foundation," he declared amid cheers.

## StanChart workshop on SWIFT for JB officers held

A two-day workshop on SWIFT organised by Standard Chartered Bank for Janata Bank officers ended recently, says a press release.

It was attended by the executives from seven corporate branches and the head office of Janata Bank.

The workshop covered installation, operation, security and other technical aspects and various message series types of SWIFT (Society for World-wide Inter-bank Financial Telecommunications), which is the international standard messaging system for financial institutions.

S A Chowdhury, Managing Director of Janata Bank, and Muhammad A Ali, Chief Executive Officer-Bangladesh of Standard Chartered Group, were present at the closing ceremony of the workshop and distributed certificates among the participants.

In his address to the participants of the workshop, S A Chowdhury discussed the various schemes initiated by Janata Bank for the automation of their operations.

Muhammad A Ali congratulated Janata Bank on becoming the first SWIFT member bank among NCBs and on their other achievements under the dynamic leadership of S A Chowdhury.

# ECNEC okays nine projects

UNB, Dhaka

The Executive Committee of the National Economic Council (ECNEC) on Tuesday approved nine development projects worth Tk 1540.89 crore, including a project aid component of Tk 966.18 crore.

ECNEC Chairperson Prime Minister Sheikh Hasina chaired the 98<sup>th</sup> meeting of the Council under this government held in the NEC Conference Room at Sher-e-Bangla Nagar.

The approved projects are: 310 low-cost flats for the limited-income group people at Halishahar Housing Estate, development of village postal service (third phase), establishing optical fiber link be-

tween some district headquarters, creating infrastructural facilities and collection of equipment for BIWTC (revised), loss reduction pilot project (revised), rehabilitation and modernisation of unit 3, 4 and 5 of the complex of Ashuganj Power Station, 210 mw Siddhirganj Thermal Power Plant (second unit), Mynensingh town river-bank protection project and excavation of Goral river project (revised).

The prime minister stressed the need for dredging and loop cutting saying that the limit of river erosion will be reduced if that is done regularly.

Some other projects worth Tk 61.73 crore were also placed before the ECNEC meeting for

appraisal.

Finance Minister Shah A M S Kibria, Education Minister A S H K Sadique, Civil Aviation and Tourism and Housing and Public Works Minister Engineer Mosharraf Hossain, Science and Technology Minister Nooruddin Khan, State Minister for Planning Dr Mohiuddin Khan Alamgir, State Minister for Shipping Mofazzal Hossain Chowdhury Maya and State Minister for Power, Energy and Mineral Resources Prof Rafiqul Islam attended the meeting, among others.

Among others, Secretaries of the concerned ministries and senior officials were also present in the meeting.

## Government of the People's Republic of Bangladesh

Office of the Executive Engineer  
Facilities Department, Ministry of Education  
Patuakhali Zone, Patuakhali

### Tender Notice

No 04/PE/ADB/PZ/FD/2000-2001

Sealed tenders in Bangladesh Form No 2911 are hereby invited from the enlisted A-1, A-2 contractors of Facilities Department for construction of boundary wall to selected town GPS at Patuakhali & Barguna district under the project Development of Primary Education (2<sup>nd</sup> Phase) in Chittagong, Sylhet & Barisal divisions with the assistance of ADB.

- Estimated cost for each group : 1,02,000/-
- Time allowed for completion : 02 (two) months.
- Price of tender documents : 400/- (Non-refundable)
- Last date of purchasing tender documents : 14-02-2001 up to office hours.
- Last date of receiving tender (in the box) : 15-2-2001 at 1.00 PM.
- Last date of opening tender : 15-2-2001 after 1.30 PM.
- Tender documents may be purchased & will received by the office of
  - The Executive Engineer, Facilities Department, within the circle.
  - The Deputy Commissioner Patuakhali/Barguna.
  - The Assistant Engineer, FD, Patuakhali/Barguna district.

8. If any group of tender is found the same lowest rate the contractor will be selected by open lottery in presence of tenderer if there any on 26-2-2001 at 11.00 AM.

8. The particulars of works, Group No etc are follows:

District	Pourashava	Group No	Name of Institution
Patuakhali	Patuakhali	01	South Kalkapur Govt Pry School.
Patuakhali	Patuakhali	02	Centerpara Adarsha Govt Pry School
Barguna	Patharghata	03	Patharghata Model Govt Pry School.
Barguna	Patharghata	04	Patharghata Adarsha Govt Pry School.

Each tender must accompany Bank Draft/Pay Order issued from any scheduled bank of Bangladesh @ 2% (two) of estimated cost as earnest money in favour of EXECUTIVE ENGINEER, FACILITIES DEPARTMENT, PATUAKHALI ZONE. The successful bidder to be submitted additional 8% (eight) security deposit along with the formal agreement before issuing the work order of this work.

#### Special Instructions:

- If any wrong information is found out the tender will be summarily rejected.
- Tender will summarily be rejected if the tendered amount exceeds moreless than 5% (five) per cent the estimated cost (EC).
- IT, VAT etc will be deducted from contractor's bill as govt rule.
- The contractors who failed to complete the work allotted earlier in the stipulated time without valid ground are not eligible to participate in this tender.
- The tender documents may be purchased by the contractor himself or by his authorised representative on submission of authorised letter in contractors letter head pad bearing the signature of their representative duly attested by contractor along with the application, registration book, VAT etc & the photocopy of the same papers submitted along with the tender.

The authority reserves the right to accept or reject any or all tenders without assigning any reason whatsoever.

Executive Engineer  
Facilities Department  
Patuakhali Zone.

DFP-2379-28/1  
G-243



Picture shows the participants of a workshop on SWIFT with Janata Bank MD S A Chowdhury and CEO-Bangladesh of Standard Chartered Group Mohammad A Ali recently.