

CNG-run vehicles Anowara Corp, Thai co sign deal

Anowara Corporation Ltd signed an agreement with Collasid Tuktuk International Co for marketing three-wheeler four-stroke CNG run transports in Bangladesh, says a press release.

Jubidur Kabir, director of Anowara Corporation and Anam Supataravnik, chairman of Collasid signed the agreement on behalf of their respective companies in Bangkok recently.

Munshi Md Nazmul Huda, director at Gubili Bank Ltd, was present in this signing ceremony.

Under the agreement Anowara Corporation will act as the sole distributor in Bangladesh for all kinds of transports produced and marketed by Collasid Tuktuk International Ltd.

MIDAS course on accounting Sept 28-Oct 1

Micro Industries Development Assistance and Services (MIDAS) will arrange a training course on "Accounting for Small Business" on September 28-October 1 its head office in Dhaka, says a press release.

The course would help participants learn the techniques for simple accounting procedure in small business, methods of pricing and set realistic selling price to sustain in a competitive market.

Pubali Bank training course on credit ends

A fifteen-day training course on credit management by Pubali Bank Training Institute ended in the city recently, says a press release.

Helal Ahmed Chowdhury, general manager of credit and credit monitoring division, presented certificates among the participants at closing ceremony.

Among others, NN Haider, general manager of human resources division and M A Jalil, deputy general manager and Principal of the Institute, also spoke on the occasion.

New chairman, vice-chairman of Golden Life



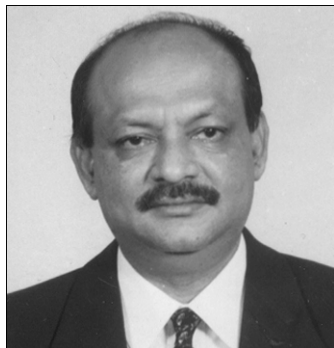
Chairman

Md Musa Meah and Ahmed Yusuf Walid have been elected chairman and vice-chairman of Golden Life Insurance Limited respectively at a meeting held on Saturday in the city, says a press release.

Md Musa Meah, chairman of Kuliarchar Group, is one of the leading frozen shrimp and readymade garments exporter of the country.

Ahmed Yusuf Walid is the Managing Director of Oryx Aviation Ltd and the chief executive of Galaxy Bangladesh Holdings.

Rupali Ins chairman re-elected



Mostafa Golam Quddus was unanimously re-elected chairman of Rupali Insurance Company Limited at the company's 99th meeting of the Board of Directors held at Rupali Bima Bhaban in the city on Tuesday, says a press release.

Quddus is also head of the Dragon Group of Companies. He is also former president of Bangladesh Garments Manufacturers and Exports Association (BGMEA).

Social sector overcomes lack of strong democratic institutions

Wahiduddin Mahmud says at BEA confce

STAR BUSINESS REPORT

Renowned economist and former advisor to the caretaker government Professor Wahiduddin Mahmud praised the recent developments in social sector despite absence of strong democratic institutions in the country.

He said there has been considerable progress in many areas of social development in Bangladesh and some non-institutional mechanism worked for ensuring public accountability.

Professor Mahmud however gave the credit to the activities of civil society and free press and widespread awareness among people for achieving social progress.

He was delivering Prof. M N Huda memorial lecture at the

biennial conference of the Bangladesh Economic Association (BEA) at the Auditorium of Institute of Engineers yesterday.

Prof. Wahiduddin Mahmud chaired the session while Ashrafuddin Chowdhury, Dr. Azizur Rahman and Mizanur Rahman presented keynote papers.

Prof. Wahiduddin Mahmud observed that over the last three decades, Bangladesh achieved considerable progress in human development indicators, particularly those related to health and education.

He noted the infant mortality rate fell from 148 to 81, life expectancy at birth rose from 44.2 to 58.1 and total fertility rate dropped from 6.8 to 3.1 between 1975 and 1997.

On the other hand, the gross primary school enrolment rate

increased from 76 to 92 per cent between 1991 and 1996, Mahmud said in his paper titled "National Budget and Public Spending Patterns in Bangladesh: A Political Economy Perspective".

Explaining the progress in the education sector, he observed the enrolment gap between rich and poor has been considerably narrowed and gender gap has been eliminated.

"In fact, female enrolment is higher than male at all levels of education below the higher secondary, which is a truly remarkable achievement."

In his keynote paper, Ashraf Uddin Chowdhury observed the country remained far behind in development perspective, although many other neighboring states progressed a lot.

He said about a century earlier the condition of many countries in the world was almost similar to that of Bangladesh but they have achieved a lot of progress due to industrialisation and other social reforms.

He urged political leadership to take pro-development policies, otherwise he said the nation would miss the train in the high-tech age of progress.

Prof. Wahiduddin Mahmud in his speech underscored the need for state intervention for improving the market condition. "State intervention is essential for a perfectly competitive market economy."

He further said the condition of market should be improved through distribution of income and access to knowledge.



PHOTO: WISE

Major (ret) Abdul Mannan MP inaugurates WISE Corner and Guide View, a sales centre of Women in Small Enterprises (WISE) and Girl Guides Association, near Guide House in the city recently. WISE President Rokia A Rahman, among others, is seen in the picture.

Merchant bankers meet SEC chief

STAR BUSINESS REPORT

Bangladesh Merchant Bankers Association (BMBA) held a discussion with the chief of Securities and Exchange Commission Tuesday.

A delegation of the association called on the Securities and Exchange Commission (SEC) Chairman Maniruddin Ahmad at the SEC boardroom, a BMBA press release said.

The meeting discussed issues relating to initial public offering (IPO), mutual fund and issue management for the development of the capital market.

The SEC chairman focused on large quality issues. He assured them of full co-operation in this regard.

Bangladesh Merchant Bankers Association Convener Dr Muhammad Musa led the BMBA delegation.

Country has to go beyond agri sector: BEA confce told

STAR BUSINESS REPORT

The country has to transform its agriculture-based economy into non-agriculture-based one by pursuing faster growth in various sectors, experts observed.

"Since the rural sector is and will remain as the dominant sector of food production, employment and income generation, formulation of appropriate strategies for promoting agriculture and rural economy growth is crucially important," said MA Sattar Mandal, professor of Department of Agriculture Economics of Bangladesh Agricultural University, at a working session of the fourteenth biennial conference of Bangladesh Economic Association (BEA).

Chaired by Professor Musharraf Hossain, the working session on 'Rural Economy, Infrastructure, Agriculture and Local Government' was held at the Institution of Engineers, Bangladesh in the city yesterday.

Mandal said one possible case in hand is to facilitate a new form of production, which is contract farming involving a number of private sector agri-business firms for production and marketing of high value non-rice crops as well as broilers and milk.

This type of commercial farming seems promising in Bangladesh since this will be eventually integrated with the export market, he added.

The growth in crop and non-crop agriculture reinforced by increased flow of remittances has led to the rapid growth of a wide range of rural non-farm activities. These have developed as backward and forward linkages to agriculture growth and are classified as farm-oriented rural non-farm, Mandal mentioned.

In his presentation on sources of growth, structural change and the role support services to the growth of fishery sector in Bangladesh M Belayet Hossain, professor of Department of Economics of Chittagong University, mentioned fishery is one of the growing and potential sectors in Bangladesh.

Fishery sector grew at a much

higher rate 8.14 per cent compared to the growth of other sub-sectors of agriculture. The fishery sector also contributes significantly to employment generation, supply of nutrition, foreign exchange earning, he added.

Murshed Ahmed, director, project evaluation of Bangladesh Water Development Board, presented a paper on development and management challenges of integrated planning for sustainable productivity of water resources.

AJM Farooque, assistant professor of the Chittagong University, presented a paper on 'Demand for Electrical Power and Power Tariffs in Bangladesh - A Preliminary Appraisal'.

\$200m WB aid for rural transport

BSS, Dhaka

The World Bank (WB) would provide nearly 200 million US dollars for a project for improvement of rural transport systems expected to begin in the first quarter of next year.

Official sources said the final appraisal of the Rural Transport Improvement project was likely to be made February next year after visits of two WB missions.

The project's appraisal was scheduled to be made on April 15 this year but some additional times were required to review the environmental aspects of the project, they said.

Two missions of the Bank, which will visit before the formal launching of the projects, are to review in details to see whether the proposed project could pose any major environmental challenge.

The information from field surveys and secondary data will be collated and incorporated in strip maps while the environmental issues are mostly construction related.

Official sources said a sectoral environmental assessment (SEA) was carried out by Local Government Engineering Department (LGED) in 1995 under a consultative process. Based on the

recommendations of this assessment, LGED has developed some guidelines, which they are following in their projects. LGED will review and update the guidelines to adequately address new and emerging concerns such as arsenic contamination.

The five-year project will have four main components that include improvement of about 2,000 kilometres of existing feeder roads and rural roads.

The rest of the project works include construction of about 2,400 linear metres of bridges on secondary roads, and about 20,000 metres structures (culverts) on rural roads

(SRR), maintenance of approximately 750 km of feeder roads and targeted rural roads, improvement of about 150 existing rural markets and construction of 45 river jetties and technical assistance to develop capacity of local bodies to manage and finance local roads and trade facilities, improve maintenance systems and environmental, social and road safety procedures.

The proposed project will require the government to undergo reform measures to ensure sustainability of rural transport infrastructure.

IPDC okays Tk 1074m finance

The IPDC (Industrial Promotion and Development Company of Bangladesh Ltd) has approved Tk 1,074 million in industrial investment, says a press release.

The 75th meeting of the Board of Directors of the IPDC held on Sunday took the decision.

Al-Ameen Chaudhury, secretary of Ministry of Industries, chaired the meeting.

IPDC's directors and alternates

from the government, International Finance Corporation (IFC), Commonwealth Development Corporation (CDC), German Investment and Development Company (DEG) and Aga Khan Fund for Economic Development (AKFED) attended the meeting.

The Board considered investments in sub-sectors like transportation, plastic products, steel, 100 per cent export-oriented ready-made garments, textiles, hotel and

tourism, information technology, medical equipment, pharmaceuticals and agro-processing industries.

Of the approved financial assistance, Tk 415 million is term loan, 315.6m lease, Tk 266m in preference shares, Tk 67.0m short term finance and Tk 10m in the form of equity.

The Board also considered and approved the IPO prospectus for public issue of shares of IPDC.

BIBM course ends

A 12-day long training course on "human resource management" organised by the Bangladesh Institute of Bank Management (BIBM) concluded on Monday in the city, says a press release.

The course was designed to familiarizing the participants with the concept and importance of human resource management in banks, develop knowledge about different aspects of human resource management and to acquaint with various tools and techniques of managing human resources in banks.

American Week begins in Chittagong city

STAFF CORRESPONDENT, Ctg

With a view to promoting trade and commerce between Bangladesh and the USA, American Week started in the port city yesterday with the inauguration of American catalogue exhibition at Hotel Agrabad.

US Ambassador to Bangladesh Mary Ann Peters inaugurated the catalogue exhibition.

The function was jointly organised by US embassy in Dhaka and the Chittagong Chamber of Commerce and Industry (CCI).

Speaking at a press conference prior to the inaugural function

Mary Ann Peters said other than promoting trade, the week also aims at developing relations between people of Chittagong and the US.

"Through this American week we want to introduce Chittagong residents with American culture," the US Ambassador said.

She said American Week in Chittagong reflects the importance of the port city that has a long historical background of trade and commerce that attracted many foreign traders.

"It will definitely leave a positive impact to tap business opportunities here," she said, adding that

there are more potentialities for successful business partnership.

"In addition to programmes of specialised interest, we also are staging events which we think will be of broad appeal," the ambassador said.

A large contingent of staff from US embassy and USAID arrived in the port city to make the event a success.

The events of American Week, the first of its kind in the port city, include performance by American Jazz Trio at Engineering Institute, photographic exhibition at Art College and seminars.



PHOTO: BANK ASIA

Syed Anisul Huq, managing director of Bank Asia, inaugurated a 10-day training course on 'Credit Management' at the bank's Motijheel Principal Branch in the city on Monday. Senior executives of the bank and the participants are seen in the picture.

No plan to abandon PDB

State Minister for Power assures officials

STAFF CORRESPONDENT

State Minister for Power Iqbal Hasan Mahmood yesterday assured officials and employees of Bangladesh Power Development Board (PDB) that the government does not intend to abandon the Board.

Rather, he said, the government wants to make the organisation a "healthy one" for which the PDB has to go through some reform process and improve its performance.

The minister was speaking as the chief guest at the inaugural session of the biennial conference of

Bangladesh Power Development Board Officer Association.

The state minister observed panicked the PDB officials after the government disclosed some of the reform initiatives.

The government has decided to turn all public sector power plants and distribution areas into strategic business units (SBUs) within a year in an attempt to restore financial discipline.

According to sources, pressure from donors has also played a major role behind the PDB reform move. Donors have long been putting

pressure on the government for reforms in the country's power sector.

Speaking at the function yesterday, Iqbal Hasan Mahmood said there has to be competition in the sector. "Monopoly cannot improve the service," he said.

He also urged the authorities concerned to arrange adequate and quality training for the officers of the PDB so that they can become part of a modern management.

Among others, Power Secretary Shamsul Alam and PDB Chairman Syed Abdul Mayeed spoke on the occasion.



PHOTO: CSE

Virgilio T Velasco, senior financial economist, and Saitien Thongplengsri of Governance, Finance and Trade Division of South Asia Department, Asian Development Bank, visited Chittagong Stock Exchange and met brokers, officials of listed companies and bankers on Monday.

Tk 32.29cr Danish grant for IPM component

STAR BUSINESS REPORT

Denmark and Bangladesh signed an agreement on Tuesday to support integrated pest management (IPM) component to increase smallholder farm output and income on an environmentally sustainable basis.

The agreement was signed by Danish Ambassador to Bangladesh Niels Severin Munk and Secretary of Economic Relations Division (ERD) Anisul Huq Chowdhury signed the agreement on behalf of their respective sides, a press release of the Danish Embassy said.

Under the agreement, Denmark

will provide 4.28 crore Danish kroner (Tk 32.29 cr) for implementation of the national IPM policy and for making quality technical support services relating to integrated pest management available to the farmers by expanding farmers' field school activities in 200 upazilas representing all districts of Bangladesh.

A total of 0.2 million farmers are expected to be trained on IPM technology through this component.

IPM is a component under the agricultural sector programme support that Denmark will be financing during the 2000-2005 period with a grant of approximately Tk 370

crore in the areas of crop production, smallholder livestock and fish production and strengthening of agricultural institutions in Bangladesh.

The agreement for the agricultural sector programme support was signed on June 25, 2000. In addition to the agriculture sector, Denmark also provides assistance to transport and water sectors and for human rights and good governance. The overall Danish development assistance to Bangladesh in the year 2002 is expected to be about Tk 173 crore.