



# Star BUSINESS

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## Concerted efforts needed to make best use of external aid

CPD discussion observes

STAR BUSINESS REPORT

The country must put concerted efforts to improve efficiency of government agencies to make the best use of external assistance, speakers observed at a dialogue yesterday.

On the debate whether Bangladesh should accept foreign aid or not, they said the country still cannot ignore the aid but what the government should do is to focus on priority areas and improve quality of project implementation.

Chairing the dialogue, former finance minister M Syeduzzaman gave an historical overview of flow of foreign aid in Bangladesh. Centre for Policy Dialogue (CPD) organised the dialogue titled "Utilisation of Aid in Bangladesh: Concerns and Challenges" at CIRDAP auditorium

in Dhaka.

Syeduzzaman said the government needs to increase the ownership of projects bringing down conditionalities in foreign funded projects.

Speaking as chief guest, Mushfiqur Rahman, chairman of parliamentary standing committee on finance and planning ministry, said disbursement of foreign aid depends on institutional management and capacity.

"There are more efforts for centralisation and decentralisation in the country. Permission from the ministry is needed for every step," he said.

He said the government bureaucrats must have adequate negotiation capacity to deal with donors trying to impose conditionalities. "Our ownership in foreign-funded projects is at stake. Previously conditionalities were

project specific and now it is beyond economic purview," he said mentioning that donors take advantage of inadequate home-grown reforms.

Chief Whip of Opposition in parliament Abdus Shahid said, "We are now in such a position that we cannot ignore aid. Stopping the debate, we must efficiently utilise the external assistance to use it as a tool to reach the millennium development goals."

Finance Secretary Zakir Ahmed Khan said the government is taking initiatives to increase coordination with different donor agencies. Since each donor may have its focus and interest in specific areas, the government must coordinate to check overlapping of projects, he said.

"The situation of aid disbursement and project implementation is improving. The government is trying

to harmonise the donor projects as well as increase country ownership again in those projects," he said.

Presenting a paper, Masihur Rahman, former secretary of economic relations division, said the government mechanism must speed up the process of receiving and completing implementation of foreign aid projects.

QS Alam, a former secretary, said for lack of coordination and harmonisation, the country's sawlows of projects overlapped and also some areas overlooked in donor projects.

Abdur Razzak MP said the projects often overlap as the country has no guidelines in receiving foreign aid.

"The government should have priority areas for foreign aid. The government should take up priority projects and invite donors just to provide fund," he added.



Monitor Chef of the Year 2005 competition today

The Monitor Chef of the Year Competition-2005 will be held at Dhaka Sheraton Hotel today.

Mir Mohammad Nasiruddin, state minister for Civil Aviation and Tourism, and Iqbal Uddin Ahmed Chowdhury, secretary of the ministry, are expected to be present on the occasion as chief guest and special guest, says a press release.

Five persons will take part in the professional group and five from the amateur group in the final. The competitors will prepare their recipes in front of the guests and will be judged by a jury board.

Orascom keen to invest in cement industry

BDNEWS, Dhaka

After investing in telecommunications sector, Egyptian Orascom group has expressed its interest to invest in Bangladesh's cement sector.

The chief consultant of the Orascom group Tussy Alexander yesterday expressed the interest to Executive Chairman of Board of Investment Mahmudur Rahman.

Bo chief said the Orascom will invest worth \$500 million in this sector. The group will set up a complete cement industry like Lafarge by importing its raw materials.

The investment will help reduce the local demand, he said.

### Clarification

In a clarification of news item titled 'Summit Power to go public soon to raise Tk30 crore' printed on this page on Monday, Summit Power Limited said, "The company has prepared a draft prospectus for submission to SEC for raising its capital with premium for which credit rating is required."

In the news story, it was mentioned that Summit Power has applied to the Securities and Exchange Commission for initial public offering.

Transcom, BRAC Bank sign corporate deal

A corporate agreement titled 'EzeeBuy' was signed between Transcom Electronics Limited and BRAC Bank Limited in Dhaka yesterday.

Under the agreement, the BRAC Bank employees will be able to buy Philips, Whirlpool, Changhong and Transcom electronics products from Transcom through a special easy purchase scheme.

Habibur Rahman Mollah, GM (Finance and Accounts) of Transcom, and Tahniyat Ahmed Karim, head (HR) of BRAC Bank, signed the deal on behalf of their sides, says a press release.

Among others, Arshad Huq, GM (Sales & Marketing), Yeamin Sharif Chowdhury, marketing manager, Jafrul Alam Khan, national sales manager (Retail), Rawnak F Khan, in a n a g e r (Brand Communications) of Transcom, and Nawshad Hussain, head (Transaction Sales & Secure Remittance Service), Junaid Ahsan, sales manager (Corporate Alliance) of BRAC Bank, were present.



Mahbubul Alam (L), managing director, and M Faizur Rahman (C), chairman of Union Capital Limited (UCL), are seen at a press conference held in Dhaka yesterday. The company has launched Internet-based investors' account services, the first of its kind in Bangladesh.

## Union Capital launches online investors' account services

STAR BUSINESS REPORT

Union Capital Limited (UCL), a merchant bank, yesterday introduced internet-based investors' account services for the first time in the country.

The UCL Managing Director Mahbubul Alam at a press briefing said the services will help its clients manage their investment

portfolios through initial public offering (IPO), pre-IPO and secondary market securities.

"The firm has developed state-of-art technology platform to improve the overall portfolio management services for catering to our customer's investment needs in a better way," Alam said.

Since the system allows the investors to view their share portfolio

online from anywhere and anytime, remote and non-resident Bangladeshi investors will be able to participate in the capital market, he added.

UCL was formed in early 1998 taking over the Erstwhile Peregrine Capital Limited of Hong Kong.

Presided over by UCL Chairman M Faizur Rahman, the function was also attended by UCL assistant vice presidents Kh Asadul Islam Ripon and Mushfiqul Quayoom.

### Bank holiday on Thursday

UNB, Dhaka

Bangladesh Bank and all scheduled banks will remain closed on Thursday (April 14) on the occasion of Pahela Baishakh, said a Bangladesh Bank press release.

## Dhaka Bank okays 10pc cash, 35pc stock dividends

STAR BUSINESS REPORT

When re-rolling and steel millers yesterday alleged some ship-breakers are controlling the price through a cartel, scrap traders told a meeting they will continue with the syndicate.

Re-rolling and steel millers explained the syndication is creating monopoly in scrap selling business, pushing prices of finished products unusually high. To increase prices, ship-breakers sometimes create artificial crisis of scrap, used as the raw material in the re-rolling and steel mills, they added.

Responding to the allegations, ship-breakers said they are doing business under partnership, not syndication, and announced that they would form a company and sell the scrap to the re-rolling and steel millers through this syndicate.

The 2nd extra-ordinary general meeting was also held on the same day. The shareholders approved amendment of Memorandum and Articles of Association in respect of enhancement of authorized capital from Tk 100 crore to Tk 265 crore and enhancement of capital through issuance of 1:2 (one share for every two shares held) rights share at par to the existing shareholders.

The dividends were approved at the 10th annual general meeting of the bank held in Dhaka on Monday, says a press release.

Rokhsana Zaman, chairperson of the bank, presided over the meeting while Afroza Abbas, former vice chairperson, attended the meeting on special invitation. Directors Selina Hay, Rowshan Ara Hanif, Jasmine Sultan, Nilufar Hossain, Jasmin Sultan Chowdhury, Mamta Begum, Amina Khatoon, Managing Director Shahed Nomani and Company Secretary Arham Masudul Huq, among others, were present.

Dhaka Bank Limited has declared 10 percent cash and 35 percent stock dividends for its shareholders for the year 2004.

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