

ANNUAL
REPORT
1986-87

MIDAS

MICRO INDUSTRIES DEVELOPMENT
ASSISTANCE SOCIETY

HIGHLIGHTS
OF
A FEW FUNDED PROJECTS

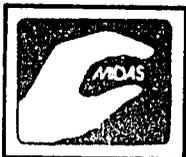
NAMES	PRODUCTS	SPECIAL FEATURES	JOB CREATED
Bangladesh Towel Industries	Terry Towel	<ul style="list-style-type: none"> ■ First MIDAS entry into EPZ 	50
Bangladesh Exports	Espadrille (shoes)	<ul style="list-style-type: none"> ■ Indigenous raw materials ■ 100% export (winner of President's Award) 	117
Bengal Chemical & Synthetic Products	Industrial Adhesive	<ul style="list-style-type: none"> ■ Transfer of technology ■ Collaboration with overseas raw material suppliers/local marketing channels 	25
Kintuki Food Services	Fast Food	<ul style="list-style-type: none"> ■ First in Bangladesh 	58
Dhaka Agro Engineering Industries	Malleable Iron Fittings	<ul style="list-style-type: none"> ■ First in Bangladesh ■ Import substitute 	156

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ANNUAL REPORT 1986-87



**MICRO INDUSTRIES DEVELOPMENT
ASSISTANCE SOCIETY**

MIDAS BOARD MEMBERS

- Mr. Samson H. Chowdhury — Chairman & Managing Director
Square Pharmaceuticals Ltd.
Dhaka
- Mr. R. M. H. Hirji — Managing Director
Dacca Refractories Ltd.
Dhaka
- Mr. Md. Ikramullah — Director
Mirpur Agricultural Workshop & Training
School (MAWTS)
Dhaka
- Mr. Amirul Islam — Director
Associated Builders Corporation Ltd.
Dhaka
- Mr. Harry Jayasingha — Country Director
International Voluntary Services (IVS)
Dhaka
- Mr. Mushfequr Rahman — Chairman
Bangladesh Small & Cottage Industries
Corporation (BSCIC)
Dhaka
- Mrs. Rokia A. Rahman — Managing Director
R. R. Cold Storage Ltd.
Dhaka
- Mr. Peter Schofield — First Vice-President
American Express Bank
Dhaka
- Mr. M. Mobassar Husain — Executive Director
Micro Industries Development Assistance
Society (MIDAS)
Dhaka

DIRECTORS' REPORT

The Board of Directors have the pleasure in submitting the Fifth Annual Report on the activities of Micro Industries Development Assistance Society (MIDAS) and the audited Statement of Accounts for the period July 1, 1986 to June 30, 1987 and Balance Sheet as at June 30, 1987 in terms of section 5(b) of the Rules and Regulations of the Society.

We look back with satisfaction to the achievements of 1986-87 to which 46 loyal and dedicated MIDAS employees made invaluable contribution under the general guidance of the Executive Director.

Looking ahead we realise that significant challenges lie before us. We have set realistic targets to accomplish this end, which includes amongst others expansion of MIDAS professional capabilities, infrastructural facilities and a pragmatic business plan and strategy for the coming years.

BACKGROUND

Since Bangladesh became an independent nation in December 1971, it was apparent that because of the rapidly expanding work force in the country's economy, new employment opportunities had to be created. The promotion and development of the small enterprise sector promises the best opportunities to generate new employment. With this end in view, about 40 PVOs/NGOs got together from 1979 to 1981 and decided on the need for a separate organisation that would serve as a clearing house for information, technologies, technical assistance, and experimentation for small enterprises and the PVOs/NGOs working with them. United States Agency for International Development (USAID) was approached to provide funding assistance. USAID support led to the registration of a non-profit voluntary organisation called the Micro Industries Development Assistance Society (MIDAS) in 1982.

Prior to completion of registration formalities, a Co-operative Agreement was signed in 1981 between USAID (under its Rural Industries Project) and the Asia Foundation (as an intermediary) to channel and administer USAID assistance to MIDAS. Rural non-farm employment promotion was one of the main strategies at that time.

Subsequent to obtaining official registration, the management of MIDAS was vested in a nine-member Board of Directors, consisting of several persons who had been involved at the original conceptual stage. The Chief Executive Officer is the Executive Director, who is appointed by the Board and is also its member. The MIDAS Society is formed as a General Body of members drawn from voluntary agencies, private businesses, Government of Bangladesh, donor agencies, etc. These members of the Society elect the Board of Directors.

A new Co-operative Agreement was signed directly between USAID and MIDAS in 1983 with emphasis on developmental and loan activities to private small enterprises in addition to PVOs/NGOs. An additional mandate was also given for MIDAS to become progressively self-sustaining.

An independent evaluation of MIDAS was carried out by the US based Robert R. Nathan Associates in April 1986. The report, commonly known as ARIES report, found MIDAS to be an established organisation capable of providing both financial and technical services.

The most recent Co-operative Agreement, under the Enterprise Development Project of USAID, was signed in August 1986.

MIDAS' reputation for honesty and sound business management is such that, within a short span of existence, it has attracted the attention of several other donors.

In short, MIDAS is now well established with a unique and business-like approach to enterprise development, while maintaining both commercial and developmental objectives. It is now an organisation with a promising future.

LEGAL STATUS

MIDAS is incorporated in Bangladesh under the Societies Act of 1860 as a non-profit private voluntary organisation. It is registered/enlisted with the following agencies:

1. Department of Social Services
Ministry of Social Welfare & Womens Affairs
Government of Bangladesh
2. Ministry of Industries, Government of Bangladesh
3. Bangladesh Bank
Ministry of Finance
Government of Bangladesh
4. External Resources Division (ERD)
Ministry of Finance
Government of Bangladesh
5. Technical Assistance Co-ordination Cell (TACC) of ERD

Association Membership

MIDAS is a member of the following organisations :

- a. Association of Development Agencies in Bangladesh (ADAB)
- b. Metropolitan Chamber of Commerce & Industry (MCCI)
- c. Bangladesh Employers Association (BEA)
- d. Approtech Asia.

GOAL AND OBJECTIVES

The goal of the MIDAS programme is the development of a sound and rapidly growing small and medium enterprise sector in Bangladesh.

The objectives of MIDAS are threefold :

1. Identify exceptionally promising small and medium scale industrial opportunities.
2. Provide financial, managerial, and/or technical assistance to entrepreneurs prepared to exploit these opportunities.
3. Serve as a dynamic force for growth in small and medium industry.

MIDAS is to provide the above services on a continuing and largely self-sustaining basis.

NEW CO-OPERATIVE AGREEMENT

The Second Co-operative Agreement with USAID for a period of 5 years upto September 30, 1992, was signed on 31st August 1986. Of the total allocation of \$ 8.00 million, an amount of \$ 5.45 million is for project funding. The significant difference from the first agreement is that USAID will not provide funding for operational expenses. These have to be met out of MIDAS' own income. Meanwhile, the first Co-operative Agreement was extended upto June 1987.

Under the terms of the new Agreement, MIDAS will continue to refine and improve its capabilities and apply its unique approach to enterprise development in a more focussed manner. To be self-sufficient, MIDAS must aggressively seek out opportunities to sell its services and tailor its products to meet market demands. Its clients will include private entrepreneurs, private institutions such as banks, PVOs/NGOs, public institutions and donor agencies.

The new element of this Agreement is the requirement to provide a range of non-financial, small enterprise developmental services and action research that will benefit individual entrepreneurs and/or the sector as a whole.

MANAGEMENT

During the year there were some significant changes in management. Mr. Badruddin Ahmad, Executive Director, resigned in January 1987. The charge of the office was temporarily taken over by Mr. Harry Jayasingha, a member of the Board. The charges were handed over to Mr. M. Mobassar Husain, on his appointment as the new Executive Director in February 1987.

Mrs. Joya Pati resigned from the Board due to personal reasons, and Mrs. Rokia A. Rahman was elected Director in her place. Mr. Peter Schofield, having been transferred from Bangladesh, resigned from the Board in June 1987.

By an amendment to the Memorandum of Association, the number of Directors have been increased from 9 to 11 to broad base the management. The two vacancies will be filled early next year.

REVIEW OF OPERATIONS

Project Funding Assistance

MIDAS continues to make efforts to enlist support from foreign donors and international development agencies. USAID is the main source of capital fund for project funding.

As the demand for loan is quite large, MIDAS efforts have also been to assist entrepreneurs to procure loan from other financial institutions. MIDAS has made efforts for co-financing arrangement with some private banks to finance projects on a 50:50 basis. As a referral agent, MIDAS approached City Bank, Bangladesh Krishi Bank and IFIC Bank. IFIC Bank responded favourably and a draft agreement was sent for their comments.

Project Development

During the year 12 projects were developed for funding with products such as PVC industrial hand gloves, rubber thread, rubber erasers, leather shoe uppers, industrial chemicals and electric iron.

Disbursement

Disbursement of loan during the year amounted to Tk. 15.66 million compared to Tk.4.06 million disbursed in the preceding year. Cumulative disbursement as of June 30, 1987 stood at Tk. 29.36 million.

Monitoring and Recovery

Existing staff and system for monitoring and recovery are being strengthened to make it more effective and also to cover an increasing number of projects.

Of the amount of Tk. 2.37 million due, loan recovered was Tk. 1.98 million. The overall recovery rate was 83.4%.

Equity Participation

During the past year, MIDAS had invested in equity of two funded projects, viz., Superior Footwear (to produce sports footwear for export) and Femme Industries (to produce new and improved sanitary napkins). The amount of equity was Tk. 0.5 million in each case.

Employment Generation

The effective number of projects developed and approved by the MIDAS Board for funding came down to 6 as one sponsor withdrew. These projects when implemented will create 465 direct employment (as well as possibly an equal number of indirect employment as a result of forward and/or backward linkage effects of the products). The total number of cumulative employment generated was 3600 of which 2700 were men and 900 women.

LIST OF PROJECT

Figures in Takas

PROJECTS	PRODUCTS/ SERVICES	TOTAL INVESTMENT	MIDAS LOAN/ (EQUITY)
1. MAWTS-I	Low-cost irrigation pump	540,000	540,000
2. MAWTS-II	Low-cost irrigation pump	300,000	300,000
3. Paduka Sramik Sangha	Footwear	243,000	113,000
4. Ceramic Raw Material Processing Plant	Ceramic Ware	1,600,000	900,000
5. Bogra Dustha Kalayan Sangstha	Textile Products	2,045,900	1,378,000
6. Bangladesh Enterprise	Electronic Appliances, Light Machineries	2,180,000	1,500,000
7. Ayesha Printing & Dyeing Industries	Fabric Printing and Dyeing	172,550	139,000
8. Jut-Tex Services	Textile Machineries	1,900,000	1,330,000
9. Bhairab Shoe Makers' Association	Footwear	329,000	279,000
10. Ayesha Screen Printing	Screen Printing	60,000	60,000
11. Satadal Chemical Industries	Household Cleaning Powder	1,681,000	1,126,000
12. Krishi Club	Roof Tiles and Pottery Products	348,000	295,000
13. Silicon Village	Electronic Transformers	6,459,000	3,520,000 (1,000,000)
14. Bangladesh Exports	Espadrille	9,419,445	1,660,721
15. Master Toys	Mechanical Toys	4,500,000	2,500,000
16. Green Star Leather Complex	Industrial Hand Gloves	1,926,678	922,152
17. Nishan Wireheald	Wirehealds	3,673,000	2,203,800
18. Bangladesh Towel Industries	Terry Towel	7,425,000	3,500,000
19. Superior Footwear Company	Sports Shoes	2,799,610	1,121,659 (500,000)
20. New Empire Industries	Fast Food	2,333,557	1,124,491
21. Bengal Chemical & Synthetic Products	Industrial Adhesive	3,031,000	2,121,700
22. Modern Engineering Services	High Tensile Wire	4,169,000	2,355,000

DEVELOPED

Figures in Takas

PROJECTS	PRODUCTS/ SERVICES	TOTAL INVESTMENT	MIDAS LOAN/ (EQUITY)
23. Femme Industries	Sanitary Napkins	3,984,664	2,289,265 (500,000)
24. Bangladesh Thai Nishikawa	Artificial Jewellery	6,036,557	3,500,000
25. Continental Basket Manufacturing	Bamboo Baskets	2,307,435	1,137,450
26. Dhaka Agro Engineering Industries	Malleable Iron Fittings	13,451,606	3,500,000
27. National KAP	Electrolytic Capacitors	8,482,000	3,500,000
28. A. K. Silks	Silk Yarn	500,000	273,000
29. Jhowbona Sericulture	Silk Yarn	225,000	175,000
30. Adi Resham Protisthan	Silk Yarn	293,000	180,000
31. Kanahat Sericulture	Silk Yarn	300,000	175,000
32. Save the Children (USA)	Handloom Products	500,000	246,500
33. S. H. Enterprise *	Leather Hand Gloves	3,797,400	2,278,440
34. Bengal Techno Leather *	Shoe Uppers	4,552,000	2,500,000
35. Central Rubber & Synthetic Industries *	Rubber Thread	3,881,000	2,500,000
36. Instruments Engineering *	Mathematical Instrument Box	2,054,000	1,418,000
37. International Glove Manufactory *	PVC Industrial Hand Gloves	6,659,000	2,000,000
38. Anindya Plastic & Shikhya Upakaran *	Rubber Erasers	1,582,000	1,000,000
39. Legion Associates *	Electric Iron	3,102,500	2,171,750
40. Remo Chemicals *	Industrial Chemicals	3,775,000	1,960,000
41. Pearl Corporation *	Terry Towel	4,025,209	2,153,244
42. Star Syntex *	Plastic Shuttles & Pickers	1,207,000	717,000
43. Jantrik Tools *	Hacksaw Blades	5,994,000	2,997,000
44. Chemtech *	Red Oxide	6,172,000	3,500,000

* developed during the year.

Consultancies and Research Studies

During the year, MIDAS completed 26 consultancy assignments worth Tk. 1.46 million compared to 29 worth Tk. 0.37 million in the previous year. Of these, 13 consisted of project feasibility studies, 1 an evaluation of on-going projects, 6 market studies, 1 related to transfer of technology, 2 socio-economic studies and 3 studies related to projects of private clients. These consultancy assignments were received from national/international organisations like BIDS, BRAC, CTRDW, MCC, CIDA, Ford Foundation, UNFFA, UNICEF, and USAID, as well as from others like Shell, Karnaphuli, etc.

MIDAS also conducted practical oriented studies of small scale industrial sub-sectors which seem to have potential for rapid growth. During the year, the following 3 sub-sectoral studies were completed :

- Leather products
- Line transmission hardware
- Jewellery export

The following are on-going sub-sectoral studies :

- Decentralised cotton spinning in collaboration with ITDG of England
- Commercial cat fish production
- Small scale textile development with Ford Foundation support.

New areas that have been identified for sub-sectoral studies are :

- Cheese production
- Educational toys
- Garment ancillary products.

The study on leather products sector led to the development of two projects for MIDAS funding. Study of jewellery export resulted in the development of an export oriented imitation jewellery project. Regarding commercial cat fish production, a MIDAS professional studied Thai practices and a detailed investment analysis has been carried out. The study indicates potential for this sector so that after successful project implementation, it is expected to be replicated, generating additional employment opportunities in the rural areas.

Information Services

MIDAS collects, provides access and disseminates information mainly for internal support. MIDAS maintains a concise technical library of books, reports, journals on technology, industry, market, etc., and is open to the public. During the year 357 books, reports and publications have been added and over 250 people made use of the library facility. The library presently has over 1700 books and other publications.

MIDAS is the agent for the sale of World Bank publications in Bangladesh. During the year 359 Bank publications were supplied to interested individuals and organisations and the consequent sales revenue amounted to Tk. 0.12 million.

Information is also disseminated through discussions with professionals and the librarian to answer queries of visitors (walk-ins). MIDAS also makes effort to collect information from different sources to meet the specific client needs.

Sub-Programmes

Besides USAID, funds of Tk. 0.07 million have been received from the Swiss Development Co-operation (SDC) to meet the operational expenses of monitoring 4 sericulture projects (funded in previous years).

The Ford Foundation agreed to provide Tk. 2.40 million for institution building and funding of 8 projects relating to the textile sector. Tk. 1.24 million was received during the year for the institution building component. The project funding would take place from next year.

Preliminary discussions with other donors like World Bank, NORAD and SIDA were held to develop concepts for new sub-programmes.

PROMOTIONAL ACTIVITIES

MIDAS has carried out its promotional activities through both informal and formal net working with a view to identifying potential loan recipients and consultancy clients. Some of the promotional activities that have been carried out during the year were participation in national level exhibitions, organising workshops, attending seminars (as speakers and participants), addressing trade associations, etc.

At the National Exhibition of Small and Cottage Industry Products sponsored by BSCIC in 1986, MIDAS displayed products of 19 assisted projects.

MIDAS also participated at the National Convention and Exhibition of all NGOs organised by ADAB.

MIDAS organised a one day National Workshop on Promotion of Non-Farm Employment in collaboration with ESCAP/ILO and Directorate of Relief and Rehabilitation.

PROMOTION OF TECHNOLOGY

MIDAS has entered into a collaboration agreement with Technology for the People (TFTP) based in Switzerland. Under this agreement, a prototype of an improved rickshaw has been developed and tested successfully. TFTP has requested MIDAS assistance to finance the project. This was highlighted in the new products section of "Newsweek" of June 8, 1987.

A study is being undertaken in collaboration with ITDG of India to examine the possibility of transferring small scale cotton spinning technology from India.

A Taiwanese machine developed for manufacture of straw rope has been tested at MAWTS. Economic and financial feasibility are now under examination.

EXPOSURE OF MIDAS PERSONNEL AND TRAINING

MIDAS is consistently following the policy of improving its inhouse capability through training, study tours, participation in symposiums, workshops, etc.

During the year, Mr. M. Mobassar Husain, Executive Director, at the invitation of US Information Agency (USIA), visited USA to gain first hand knowledge about the dynamics of small business enterprises and working operations of the Small Business Administration (SBA).

Mr. M. Shamsul Alam Mia, Deputy Director and Mr. Ali Ahmed, Assistant Textile Engineer, visited Bangalore, Coimbatore and Gandhigram in India in collaboration with ITDG on a two week study tour. This was in connection with the possible transfer of decentralised cotton spinning technology to Bangladesh.

Mr. Ali Ahmed also received a three month training at the Asian Institute for Rural Development in India on tropical sericulture.

Mr. Anwarul Azim Syed, Project Management Officer, participated in a symposium held at Bangkok for Small Enterprises and Entrepreneur Development (SEED). The symposium was organised by USAID & ASEAN Committee of Industries, Minerals & Engineering.

ORGANISATIONAL DEVELOPMENTS

In view of the recommendations of the ARIES report and their interpretation as reflected in the new Agreement, MIDAS has initiated/completed the following steps :

1. Reorganisation of its management by distributing responsibilities along functional lines and decentralising decision making.
2. Review of staff salary and benefit packages with a view to retaining and attracting top quality professionals.
3. Planning for specific expatriate and local technical assistance for organisational management, strategy, business plan, Management Information System (MIS), staffing, and computerised accounting system. The implementation of this assistance has been scheduled as a Planning Exercise to begin in July 1987.

4. Two professional staff were promoted (including one to the rank of Deputy Director). A senior female professional was hired in the rank of Deputy Director.
5. Coordinating technical assistance activities with other specialised agencies such as BIDS, BSCIC, MAWTS, ESCAP, Ford Foundation, TFTP, Technonet Asia, etc.

In addition, several other developments that took effect during the year were :

6. Official approval was obtained from the Ministry of Finance of MIDAS terms and conditions for financing small enterprises. This permission was granted after necessary clearance from the Ministry of Industries, Bangladesh Bank and External Resources Division. The procedural delays in case of project loan approval have thus been greatly reduced.
7. Initiated a tripartite agreement (involving BSCIC and USAID) that would allow MIDAS Board to approve, control and monitor all activities. BSCIC, on behalf of the Ministry of Industries would be represented on the MIDAS Board.
8. The government representative to the Board, Chairman of BSCIC (represented by his nominee, Director of Promotion and Extension) took an active interest and has been regularly attending Board meetings. Informal contacts between BSCIC and MIDAS have also been more frequent.
9. The first branch office was set up at Chittagong in May 1987 with a view to bringing MIDAS services closer to people outside Dhaka. Necessary staff were hired and trained to work in Chittagong alongwith some experienced inhouse professionals (from Dhaka office for the initial period). The formal opening ceremony was given good press coverage.
10. Staff was increased from thirty three to forty six including five professionals.
11. Secretarial services were greatly improved with procurement of a word processor and electric typewriter. A personal computer was donated by the US based organisation, Private Agencies Collaborating Together (PACT). A photocopier was procured out of Ford Foundation funds.
12. Transport support was strengthened with the addition of two vehicles, one of which was out of the Ford Foundation funds.

LOOKING AHEAD WITH MIDAS

To achieve the broad objective of MIDAS, the five year targets are :

Purpose

20,000 New jobs to be created of which

10,000 Directly employed by MIDAS assisted projects.

Output

- Finance 150 new projects.
Total investment including sponsors equity Tk. 600 million (MIDAS loan component Tk. 450 million).
- Complete Tk. 50 million in contract consulting including Tk. 40 million for USAID/Dhaka to support small enterprise development.

Besides, MIDAS will have substantial research, project design and implementation capabilities. These will then translate concepts and ideas into test projects capable of delivering services to small enterprises. Furthermore, with the establishment of a Management Information System (MIS), MIDAS will be better able to monitor and evaluate the performance of its overall programme including internal programme and external project portfolio on a continuing basis.

STATEMENT OF ACCOUNTS
FOR
THE YEAR ENDED 30 JUNE, 1987

M. A. QUADER KABIR & CO.
CHARTERED ACCOUNTANTS

65, Dilkusha Commercial Area
Dhaka, Bangladesh
Phone : 230796

12 September, 1987

Board of Directors
Micro Industries Development Assistance Society
House No. 56, Road No. 7A
Dhanmondi R/A
Dhaka.

Dear Sirs.

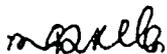
Audit of accounts for the year ended 30 June, 1987

We have examined the annexed Balance Sheet of Micro Industries Development Assistance Society at 30 June, 1987 and also the related Income and Expenditure Account together with Receipts and Payments Account for the year ended.

Our examinations were made in accordance with the generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We have also reviewed the utilisation of funds received by the organisation during the period under report and compared the actual expenditure with the budget provisions which we found to be in order.

In our opinion, the financial statements, read in conjunction with the attached notes, and our separate report addressed to the Directors give a true and fair view of the financial position of the Society at June 30, 1987 and the results of its fund operation during the period then ended. We further certify that these accounts are in conformity with generally accepted accounting principles and practices.

Yours faithfully,



M. A. Quader Kabir & Co.
Chartered Accountants.

M. A. QUADER KABIR & CO.
CHARTERED ACCOUNTANTS
DHAKA

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE SOCIETY

BALANCE SHEET AT 30TH JUNE, 1987

	<u>Taka</u>	<u>30th June 1986</u> <u>Taka</u>
Fixed Assets		
At cost/valuation	34,71,839	15,79,900
Accumulated depreciation	13,06,099	6,88,080
	21,65,740	8,91,820
Investment in equity	15,00,000	10,00,000
Project loan	2,33,38,662	1,01,74,041
Current Assets		
Advances, deposits and prepayments	2,82,641	3,23,189
Accruals and receivables	6,62,816	11,66,981
Fund receivable from USAID	26,12,827	—
Cash and bank balances	1,53,79,695	1,00,55,673
	1,89,37,979	1,15,45,843
Current Liabilities		
Provision for tax	—	8,61,254
Liabilities for expenses	27,157	68,261
Suspense Account	413	—
	27,570	9,29,515
Net Current Assets	1,89,10,409	1,06,16,328
Net Assets	4,59,14,811	2,26,82,189
Financed by		
Donation in kind	4,69,952	3,90,890
Income generated	86,50,808	55,04,113
Grants for project loan	3,20,22,240	1,42,25,590
Grants for feasibility study	—	1,70,100
Surplus operational grants	19,84,539	8,69,587
Credit fund — loan recoveries	22,77,485	13,52,035
Gratuity fund	2,57,002	1,69,874
Commitment for furniture & fixture (against USAID Fund)	2,52,785	—
	4,59,14,811	2,26,82,189

12 September, 1987

As per our annexed report of even date.

m. a. kabir

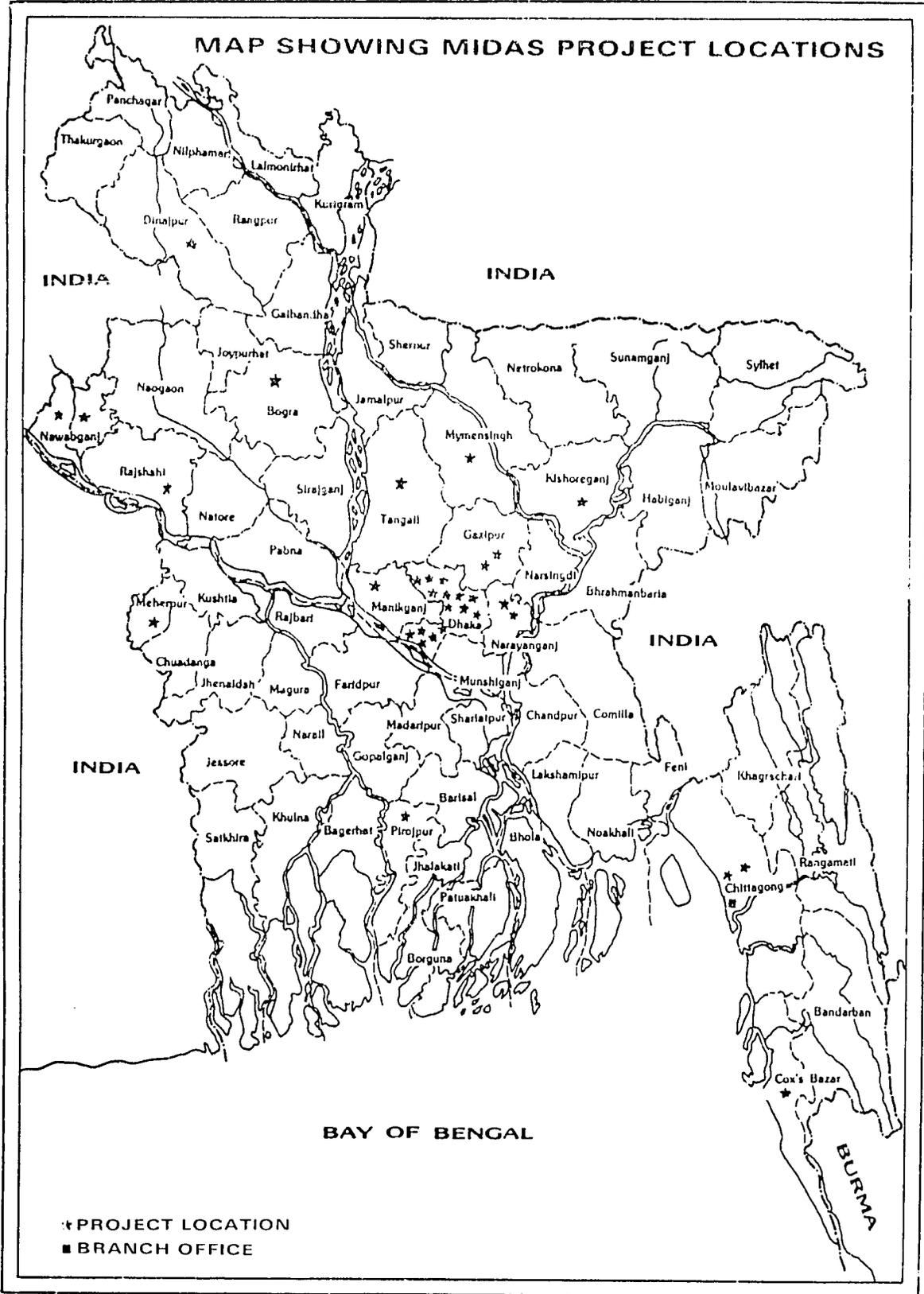
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MICRO INDUSTRIES DEVELOPMENT ASSISTANCE SOCIETY

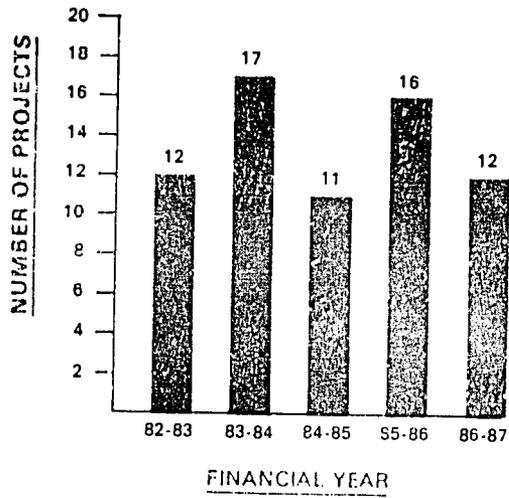
**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30TH JUNE, 1987**

Income	<u>Taka</u>	<u>30th June 1986</u> <u>Taka</u>
Grants received for General Operation from :		
USAID	52,24,840	45,43,810
Swiss Development Co-operation (SDC)	54,631	49,439
Ford Foundation	10,08,658	72,133
Consultancy fees	16,27,054	3,65,581
Service charges on loan	7,27,939	9,00,145
Bank Interest	8,00,538	5,87,008
Sale of World Bank Publications	1,20,940	2,28,253
Project application and evaluation fees	36,500	3,500
Membership fees	190	130
Miscellaneous receipts	975	1,304
	<u>96,02,065</u>	<u>67,51,303</u>
Expenditure		
Salaries and allowances	24,75,703	19,88,737
Employees income tax and other benefits	7,32,153	12,59,751
Consultants' fees	4,42,302	1,05,728
Office rent	2,06,684	1,89,919
Electricity, gas and water	73,998	54,421
Postage, telephone, telegram and telex	96,294	82,460
Printing and Stationery	1,66,877	1,22,537
Vehicle maintenance	1,68,553	1,61,580
Other repair and maintenance	1,03,143	69,973
Staff welfare expenses	17,276	10,285
Staff travelling and conveyance	1,56,885	1,41,720
Business development expenses	40,507	9,882
Advertisement	91,178	29,118
Cost of World Bank Publications	—	1,20,000
Commission on sale of World Bank Publications	4,172	2,827
Clearing and forwarding charge	1,500	6,235
Legal fees	25,750	22,000
Audit fees	19,000	19,000
Reference Materials	1,71,477	33,320
Training Seminar and Workshop	98,879	5,600
Newspaper	1,969	2,315
Subscription and membership fees	7,700	7,075
Bank charges	535	777
Sundries	12,007	22,724
Binding charges	15,905	—
Depreciation	6,18,019	2,66,732
Provision for bad and doubtful debts	2,24,220	9,92,945
Excess of income over expenditure	36,29,379	10,23,642
	<u>96,02,065</u>	<u>67,51,303</u>

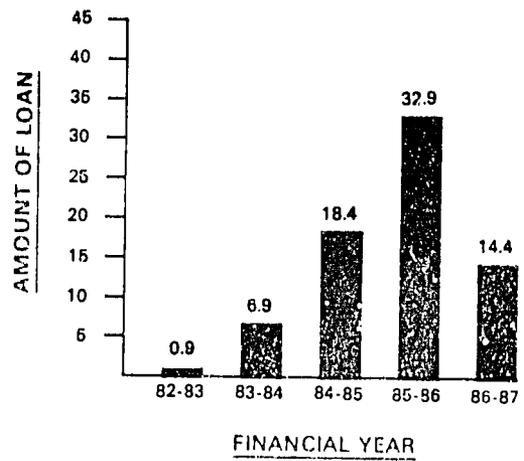
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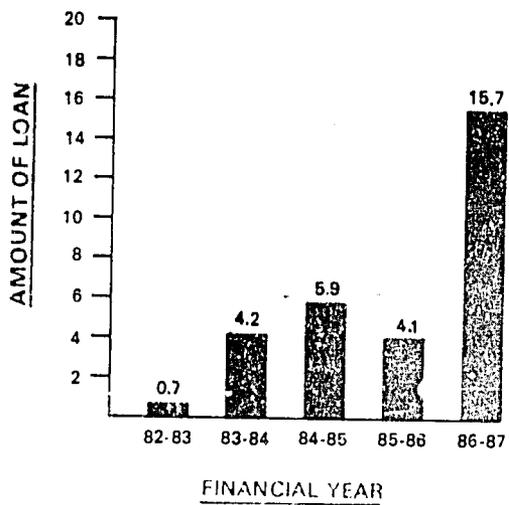
NO. OF PROJECTS DEVELOPED



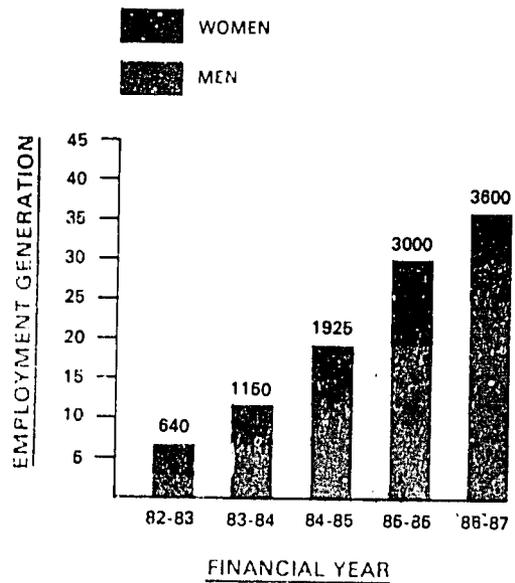
AMOUNT OF LOANS SANCTIONED (IN MILLION TAKAS)



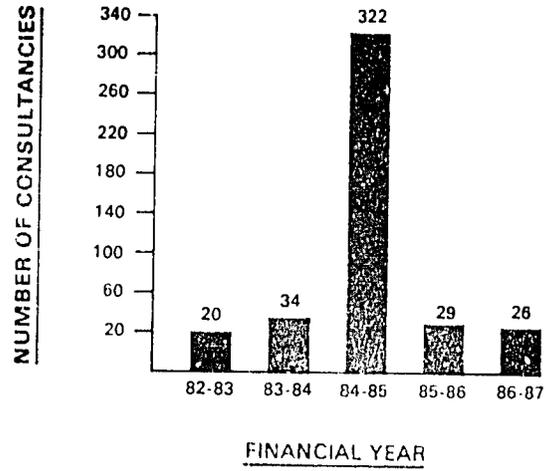
AMOUNT OF LOANS DISBURSED (IN MILLION TAKAS)



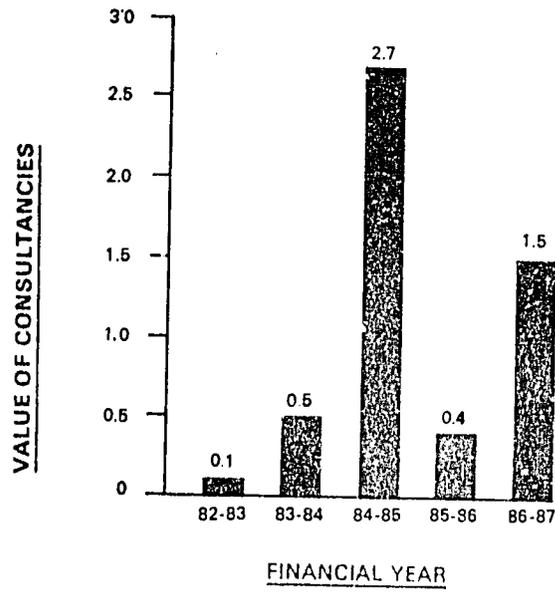
CUMULATIVE EMPLOYMENT GENERATION (IN NUMBERS)



**CONSULTANCIES
(IN NUMBERS)**



**CONSULTANCIES
(IN MILLION TAKAS)**



LIST OF ABBREVIATIONS

ARIES	Assistance to Resource Institutions for Enterprise Support
ATDA	Appropriate Technology Development Association
BIDS	Bangladesh Institute of Development Studies
BRAC	Bangladesh Rural Advancement Committee
BRDB	Bangladesh Rural Development Board
BSCIC	Bangladesh Small & Cottage Industries Corporation
CIDA	Canadian International Development Agency
CTRDW	Centre for Training and Rehabilitation of Destitute Women
ESCAP	Economic and Social Commission for Asia and the Pacific
GOB	Government of the People's Republic of Bangladesh
ITDG	Intermediate Technology Development Group
MAWTS	Mirpur Agricultural Workshop & Training School
MCC	Mennonite Central Committee
MIDAS	Micro Industries Development Assistance Society
NGO	Non-Government Organisation
PVO	Private Voluntary Organisation
SDC	Swiss Development Co-operation
TFTP	Technology for the People
UNFPA	United Nations Fund for Population Activities
UNICEF	United Nations Children's Fund
UNIDO	United Nations Industrial Development Organisation
USAID	United States Agency for International Development