

Japan wants investment guarantees

Star Economic Report

The Japanese side suggested at Monday's Bangladesh-Japan Economic forum in Dhaka that there should be investment guarantees from the government of Bangladesh to attract Japanese private capital. Such guarantees should be bilaterally agreed with Japan.

The suggestions for encouraging more Japanese investments in Bangladesh were presented by Yasuki Fujii, Regional Adviser, Mitsui and Co Ltd, in his paper presented at the forum.

Fujii said that a scheme like that in Sri Lanka should be drawn up in Bangladesh for investment protection so that the Japanese investors could scrutinise the same.

His suggestions included strengthening of infrastructure like hospitals, transport, shopping facilities, restaurants, power supply and recreation facilities at Export Processing Zone, more training and education for a productive workforce, domestic infrastructure improvement for faster loading and unloading facilities at ports and

transport facilities, and development of peripheral industries where Japanese companies would like to invest in peripheral industries if the conditions were favourable.

In another paper presented at the forum, Kanji Yamada, General Manager, Project Promotion Division, Japan International Development Organisation Ltd, noted that Bangladesh could be considered for Japanese investments in software. At present, Japanese investors are engaged with software operational aspects in India and China.

"We have a large demand for software, but problem is with Japanese language," he said while observing that Bangladesh should study demand side, management and

technical know-how of relevant market for the same in Japan.

Participating in the forum, Tetsuo Ito, Charge de Affaires of the Embassy of Japan in Bangladesh said that bilateral trade between Bangladesh and Japan had been stagnant over the last few years largely due to lack of exportable products from Bangladesh. Japanese private investments have also lagged behind compared to other South East Asian countries due to lack of proper investment climate and incentives, he pointed out.

He suggested for increased protection for enhancing Japanese investment in Bangladesh and a staff and friendly environment for continued growth of investment.

"The abundance of indus-

trious labour force of Bangladesh could be attractive for Japanese investors," he said while assuring continued assistance from Japan for infrastructure building he cited in this connection several examples like building embankment for protecting Chittagong EPZ and an international Airport at Chittagong which were affected by recent cyclone.

Among others, Dr. Sultan Hafeez Rahman of Bangladesh Institute of Development Studies (BIDS), S. Kashem Khan, Chairman, Bangladesh Textile Mills Association, Zamil Azhar, Jamaluddin Ahmed and President Bangladesh Employees Association Ansuudoula took part in the deliberations at the workshop.

Reliance's closure downs Indian share prices

BOMBAY, Sept 2: Indian share prices, which crossed an historic barrier in a bull stampede last week, fell as the stock market closed yesterday after five days of buoyant trading, reports AFP.

At one point during trading Monday, the Bombay Stock Exchange (BSE) Index, or SENSEX, hit 1861.94 points, exceeding last week's record 1802.81 points.

The index fell by 6.9 points during the week to close at 1795.9 points. The BSE National Index shed 14.5 points to close at 855.4.

The fall Friday followed confusion over the closure of Reliance Industries, which has one of the largest market capitalisations on the Indian stock exchange, traders said here.

It had the second highest gross daily turnover in the last fortnight — 2.5 billion Rupees (97 million Dollars), and the confusion led to a six per cent decline in the value of its 10 Rupee share and a 31 point fall in the BSE SENSEX.

But trading remained upbeat with indications that, contrary to earlier expectations, companies might fare well in the first six months of the year.

The all-round credit crunch which had affected working capital requirements of many firms seemed to have eased with inter-bank call-money market interest rates falling to less than 10 per cent from a high of 40 to 50 per cent two months ago.

UK industrialists see bad days to stay till 1993

LONDON, Sept 2: British industrialists expect to begin emerging from the recession next year, but one-third of companies believe it will take until 1993 before they attain 1989 levels of sales and profits, according to a survey to be published here Monday, reports AFP.

The study, conducted by the Confederation of British Industry and the accounting firm AT Kearney in the second quarter of this year, polled 685 companies in 11 branches of industry.

Each sector foresaw growth in sales next year, but fewer than half the companies surveyed believed sales would climb to 1989 levels. Almost one in three companies predicted 1989 levels would not be reached until 1993.

The survey noted that unemployment was expected to continue to climb next year.

Poland to buy 9 Boeing 737

WARSAW, Sept 2: Poland's Lot airline announced yesterday it will buy nine Boeing 737 planes to replace its ageing fleet of Soviet aircraft, reports Reuters.

It said it decided on Boeing aircraft after carefully considering rival offers from McDonnell Douglas and Airbus.

"We decided to choose nine Boeing 737 planes of the 400 and 500 series which will be supplied in 1992-94," a Lot press statement said.

Lot chose Boeing despite having signed a letter of intent in June to buy eight or nine McDonnell Douglas Md-80 medium-range planes.

It cancelled the 350 million Dollar agreement on August 1, citing problems over financing the operation.

Lot sought further offers after a government commission supervising negotiations said the deal should be expanded to include investment in Poland's ailing aviation-

Aussie investors warn against abuse of aborigine law

PERTH (AUSTRALIA), Sept 2: Australian industrialists here warned the government Monday that misuse of laws designed to protect aboriginal sites is costing them millions of Dollars in lost development projects, reports AFP.

"Investor confidence, essential to (economic) recovery, is being shaken by vexatious manipulation of aboriginal heritage legislation to threaten developments which will help get the economy moving and create jobs," said in open letter to Western Australia's Labour Premier Carmen Lawrence.

The letter took up a full page in the West Australian newspaper and was signed by the Chief Executives of the state's three most influential companies — Peter Ellery of the Chamber of Mines and

Asian currencies mixed against US Dollar

HONG KONG, Sept 2: Asian currencies finished the week mixed against the US Dollar as events in Moscow eclipsed regional developments, reports AFP.

The Japanese Yen lost some ground as investors bought US Dollars as a safe haven. The Australian, New Zealand, South Korean, Thai and Indonesian currencies also dropped marginally against the Greenback.

Hong Kong, Taiwan, Singapore and Malaysia saw their currencies log modest gains. Only the Philippine Peso finished unchanged.

JAPANESE YEN: The Japanese Yen finished slightly

Steps to curb inflation in USSR

MOSCOW, Sept 2: The Soviet Union will issue some 100 billion rubles instead of a planned seven billion at the end of this year, the head of the Soviet Parliament's Budget and Finance Committee said Saturday, reports AFP.

Our finances are absolutely out of control, Viktor Kucherenko told the Russian Information Agency.

Kucherenko's comments came after Arakady Volysky, the Deputy Head of the Economic Committee attempting to coordinate economic policy among Soviet republics, warned on Friday that "unpopular measures" would have to be taken.

He said notably in an interview with the unofficial news agency Interfax that the Soviet governments planned to cut the number of bills in circulation by cutting bonuses to workers.

According to Volysky, the Soviet State Bank had warned

'Socialism's survival depends on reform'

BEIJING, Sept 2: China's Communist Party newspaper urged party members Monday to support limited economic reforms but oppose any attempt to abandon communism, reports AP.

A front-page editorial in the People's Daily (Renmin Ribao) said party members should "keep our heads cool" and build up the economy as the best insurance of staying in power.

Socialism's survival in China will depend on the party's ability to increase people's prosperity, and that in turn depends on continuing economic reform, the editorial said.

The carefully worded editorial did not mention the collapse of communism in the Soviet Union, but it was clearly intended as guidance to party members discouraged or confused by events across the border in the country China once regarded as its "big brother" in Marxism.

All other national newspapers also printed the editorial in full or in part, reflecting the

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"I thought he was kidding until he went into details about their problem disposing of old bank notes," Goldie says from Middlesbrough in North Eastern England said.

The Bank of England shreds 2,000 Tonnes of old notes with a face value of billions of pounds every year but it says there is now a shortage of land fill disposal sites.

China to build worlds 3rd largest hydro-electric dam

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Almost half the 1.9 billion Dollars needed to build the dam has come from the World Bank's largest-ever loan to Beijing.

The first 400 million has already been approved. The remainder will come from Beijing and the provincial government.

The contract was signed here by Premier Li Peng and representatives from French firms Dumez International and GTM International, the Italian companies Impregilo S P A and Torno, and German concerns Philip Holzmann AG and Hochtief AG.

The dam, operated by the Ertan Hydro-electric Develop-

Export Promotion Bureau to organise 64 workshops

Finance and Planning Minister M Saifur Rahman said in Dhaka Monday that the present BNP government would patronise and provide all necessary facilities for promotion of small industries in the country, reports BSS.

The Finance Minister was talking to the entrepreneurs of small industries during a visit to Islambagh area in the city where a number of such industries are being fast set up.

He was informed that the raw materials of these industries were supplied by poor children who collect those from various parts of the metropolis and other areas of the country.

About one thousand such small industries are functioning in the Islambagh area providing employment to a large

Poor children supply raw materials in small units

present on the occasion.

Saifur Rahman said, promotion of small industries was essential for strengthening the economy as well as creating employment opportunities for the unemployed youths.

The Finance Minister said, the government has exempted small industries from the purview of Value Added Tax (VAT) to help and encourage their unhindered growth in the overall national interest.

He went round the industrial units in the area which produce plastic shoes, rubber slippers, plastic cans and pots, plastic toys, and utensils.

Saifur Rahman evinced keen interest in these small industries and was happy to know that the machinery of these industries were being made locally.

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Asked if Lithuania would be prepared to join an economic union of Republics, he said.

"Lithuania could think about different treaties with different states but I think this government would never sign a treaty by which we give up our property or administration of our property to another party."

In the past year, Lithuania has concluded treaties with Russia and the Ukraine, the two most powerful republics, which could serve as a model for trade with other republics.

"The question of our independence is very much linked to how we will trade with them," Pakaliniskis said.

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Sale of BCCI HK to Jakarta firm approved

HONG KONG, Sept 2: A court agreed Monday to a plan under which an Indonesian conglomerate would buy a majority stake in Hong Kong's subsidiary of the Bank of Credit and Commerce International (BCCI).

The British colony's High Court approved the sale of not less than 51 per cent of the bank to the Hong Kong Chinese bank, a subsidiary of the Jakarta-based Lippo Group.

Lippo is controlled by Mochtar Riady, reported to be one of the richest men in Indonesia. The Hong Kong Chinese Bank ranks 20th in Hong Kong in terms of equity and holds an estimated 623 million U. S. Dollars in assets.

In addition to the bank, the buyer also would obtain a lucrative credit card operation run by BCC Hong Kong.

Noel Gleason, the government-appointed provisional liquidator of the Bank of Credit and Commerce Hong Kong Ltd., said a set of preconditions still must be satisfied, requiring cooperation from that bank's major depositors.

Terms of the transaction weren't disclosed.

The Hong Kong government moved to liquidate the bank on July 8 after its parent bank became embroiled in a worldwide financial scandal based on allegations of money laundering, arms deals and shady financial transactions.

The deal marks the second time that a sale of a BCCI unit has been approved since the scandal broke in July. Last month, Kenya's BCCI branch was sold.

In Hong Kong, the bank's 24 branches served 47,000 mostly small depositors and had 1.4 billion U.S. Dollars in deposits.

When it decided on liquidation, the government said it could only guarantee a 25 cent return on each Dollar deposited in the bank.

Hundreds of the bank's depositors stated hunger strikes and demonstrations, criticising the government's move. The bank's closing in early July also sparked a series of runs on other banks.

The trouble shook confidence in the government of this already nervous colony, which returns to Chinese control in 1997.

Gleason said he thought the plan to sell the bank would be good for the colony.

Setting up of a stock market demanded in UAE

ABU DHABI, Sept 2: The United Arab Emirates (UAE) has been urged again to join other Gulf states in setting up a formal stock market to attract investment and end manipulation, reports AFP.

"Authorities should embark on plans to open an official floor to attract domestic investment and activate the economy," urged said Al-Jarwan, Director of Sharjah Chamber of Trade and Industry.

His call, carried in an article in the Chamber's magazine this week, was the latest in a series of local demands for opening a formal exchange to streamline business in the oil-rich country.

Unlike Kuwait, Bahrain and Oman, the UAE has no official market, although the project has been under study since 1985.

A draft law on a stock exchange was finalised by the central bank in 1988 but is apparently still on the shelves of the Economy and Commerce Ministry, central bank sources said.

Share dealing in the UAE is conducted by telephone through brokers, but there have been reports of manipulation. Central Bank Governor Abdul Malik Al-Hamar said recently an official floor was the only solution to end malpractices in the market, adding such a market had become necessary to recycle part of the enormous overseas domestic funds.

Toyota project in Pakistan gets reprieve

ISLAMABAD, Sept 2: A joint venture to manufacture Japanese Toyota vehicles in Pakistan was reprieved Sunday as the authorities withdrew an order cancelling its sponsors' import authorization, reports AFP.

Pakistan's Chief Controller of Imports and Exports resorted the import registration certificate of the Indus Motors Co., which is to set up a Toyota plant with Japanese collaboration.

In renewing the certificate, the Controller warned Indus Motors to ensure it observed all regulations governing the import and marketing of vehicles, the Associated Press of Pakistan (APP) said.

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