

World Bank appraisal report

'Procedural snags hit investment in manufacturing sector'

Procedural complexities, that restrict access to credit and make it too costly, are the principal factor retarding investment in the manufacturing sector in Bangladesh, says World Bank, reports UNB.

Complex procedure appears to be more constraining than the nominal cost of credit, the bank says in its recent appraisal report prepared for next month's Aid Consortium meeting in Paris.

The World Bank has drawn the inference from three recent surveys on Bangladesh's private manufacturing sector. The report cited a survey findings where 86 per cent of respondents considered procedural snags to be a major problem.

Because of restrictive access to credit, the bank viewed, there exists a significant gap between the interest rate and the effective cost of borrowing "once delays and bribes are considered."

Start-up of any operation involves an inordinately long time because of bottlenecks including "negative attitude of government staff towards private investment", it said. The major offenders are public utilities. Because access to utilities takes years to obtain, start-up cost mount rapidly.

The World Bank report pointed out that investment in the country's manufacturing sector was relatively buoyant in the first half of eighties, but falling sharply after 1987.

In FY '88, investment in the manufacturing sector stood at Tk 17.1 billion, but fell to Tk 6.1 billion in FY '90.

Slagging credit flow, resulted from huge bank loans stuck up with borrowers, is pointed out by the bank review as another major reason for downturn in manufacturing

investment. Textile, leather, wood products and chemicals are worst hit by the credit crunch, the report observed. Garment industry is, however, insulated from the problem because of the sector's reliance on back-to-back letters of credit.

The level of formal credit outstanding to industrialists from government-owned lenders is grossly excessive. Banks making these loans in turn have their capital eroded by bad debt losses.

The report warns until the trend is reversed, there will be no financial institutions in Bangladesh that will be able to lend term funds effectively to industry on a broad scale.

In addition to credit crunch and procedural complexities, pointed out the bank report, unavailability and prohibitive cost of raw material are the next important constraints.

Insufficient supply of raw material is particularly severe for industries — wood products, food-beverage-tobacco and non-metallic minerals.

Because of raw material scarcity, said the report, capacity utilisation in shrimp industries came down to 13 per cent in 1988 from 21 per cent in 1985.

Frequent failures and low quality of power supply are also cited in the report as major constraints on the basis of a survey where 88 per cent industries considered irregular power supply to be a major problem.

Lack of skilled labour and tendency of labour to be militant have also been pointed out by the bank report as constraining factors in Bangladesh's manufacturing sector, which in recent years discouraged investment.

Saudi relief for Rohingyas

The people of Saudi Arabia have donated 40 metric tons of relief goods for the Rohingya Muslim refugees in Bangladesh, an official handout said here Saturday, reports BSS.

The relief materials containing 1902 boxes include rice, sugar, milk powder and edible oil.

State Minister for Relief Lutfur Rahman Khan received the relief materials from the Saudi Charge d' Affaires in Bangladesh Talaat Hamza Shera at the Zia International Airport Saturday.

Sweden

Meanwhile, the Government of Sweden has allocated 20 million kroner (3.5 million US dollar) for the Rohingya refugees.

Singapore press hit out at Myanmar

SINGAPORE, Mar 28: Singapore's Straits Times newspaper hit out today at Myanmar's military government, saying it "appears determined to secure pride of place among the pariah governments of the world".

In an editorial, the daily— which often reflects Singapore government thinking—described the junta's alleged persecution of Myanmar Muslims as an attempt of pander to Myanmar Buddhists majority.

Tens of thousands of Myanmar Muslims, known as Rohingyas, have fled to Bangladesh in recent weeks, arousing concern among members of the Association of Southeast Asian Nations (ASEAN).

The editorial was a departure from the strict neutrality the paper adopts on the domestic politics of another country, a tack similar to that of the Singapore government.

Nothing that ASEAN as a group has not taken a stand on the Rohingya issue, the Straits Times said: "This could be because it did not want to set a precedent by identifying itself with a religious group in a region where there are numerous religious minorities".

ASEAN comprises Brunei, Indonesia, Malaysia, Philippines, Singapore and Thailand, most of whom have individually criticized Myanmar over the Rohingyas. The newspaper said ASEAN's stated policy towards Yangon has been "constructive engagement," feeling that approach would have a better chance of bringing Myanmar "back to the path trod by civilised nations".

But now, it said, the problem is whether ASEAN's international credibility would be affected by remaining silent on Myanmar.

Such silence might be misunderstood by the international community "as acquiescence in the on-going repression," the editorial said.

'Barter trade'

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camp. Ahmed said he fled but his parent and two brothers decided to stay back to protect their land and property.

Myanmar, a largely Buddhist country governed by a military junta, regards the Muslims along the border as foreigners who the soldiers say are aiding anti-junta rebels.

Bangladesh and the international community have denied that these people are foreigners in Myanmar. Arakan had been an independent Muslim homeland for centuries until it was conquered by Burmans in 1784.

Bangladesh wants the refugees to return home with honour and dignity.

Dress-rehearsal

From Page 1 Col 7 and Teknaf where thousands of refugees have been camped.

He will make on-the-spot survey to ascertain causes of the exodus of the Muslims minority from the Arakan province of Myanmar and also see the relief operation.

More than 200,000 Myanmar Rohingyas Muslims have fled to Bangladesh since the exodus began in March last year. About 5,000-7,000 Rohingyas are crossing the Naf river everyday to take refuge in Bangladesh.

Winding up his mission in Bangladesh, Eliasson will fly to Yangon on April 2 to discuss peaceful repatriation of the refugees with the Myanmar authorities.

He will also visit the Arakan province where the Rohingyas Muslims were evicted from their homes by the Myanmar troops.



Sheikh Hasina talking to diplomats at an iftar party at her official residence in the city yesterday. —Star photo

Western democracy does not suit Saudis: Fahd

KUWAIT, Mar 28: Saudi Arabia's King Fahd has ruled out the introduction of western-style democracy and elections in his kingdom where laws are based on Muslim ideology, reports Reuter.

"Islam is our social, political and economic law... it has a complete constitution of social justice, economic justice and the system of governing and judicial justice," he said.

"The democratic system prevailing in the world does not suit us in this region... the nature of our people is different... we have our Islamic ideology."

"The system of free election is not part of Islamic ideology... and it does not suit us in Saudi Arabia," he added.

King Fahd, 70, was talking in an interview with Kuwait's Al-Siyasah newspaper today. It was also published in several other Arab papers.

He said his kingdom did not want to impose similar Islamic laws on other countries in the region and made clear he would not allow Muslim fundamentalism to spread in Saudi Arabia.

"Democracies in the West might be good in those countries but they do not suit all

the people of the world... there is no harm in benefiting from some of what is good there as long as it does not oppose our religious teachings," he said.

Earlier this month, the King gave Saudis greater freedoms and a say in government in long-awaited political reforms that buck Islamic radicalism and set the stage for his orderly succession.

He issued decrees setting up an appointed consultative council within six months that would have an equal say with the government. He remains the final arbiter of state affairs.

Diplomats say that while the reforms may appear limited by western standards, they were far reaching in a country used to 50 years of royal authority and religious fundamentalism.

King Fahd stressed that the reforms were based on Islamic principles and the Sharia, reassuring a conservative majority in the kingdom that is opposed to change.

He told Al-Siyasah that last year's Gulf War that followed Iraq's invasion of neighbouring Kuwait in 1990 proved that concern should be a top concern for the oil-rich Gulf region and future defence arrangements had to be based on cooperation.

Razzak condemns warrants of arrest

Awami League leader Abdur Razzak, MP, Saturday condemned the warrant of arrests against 24 personalities of the "people's court", saying it tantamount to a confrontation by the government with the people, reports UNB.

Razzak, one of the main initiators of the people's court, in a statement said that the people gave overwhelming verdict against "war criminal" Golam Azam but, "the government has taken recourse to repression instead of implementing the people's will."

Refuting allegations, he said they did not take law in their own hands as the people's court was held to seek verdict of the masses.

Razzak said had there been no basis of the people's court and its verdict, then the mass upsurge of 1990 which pulled down the autocratic regime of Ershad shouldn't have any basis.

In this context, he also quoted former acting President Justice Shahabuddin Ahmed's statement in parliament that the joint declaration of the three alliances may not have any constitutional basis but it has political significance.

Likewise, he said, the people's court verdict has enough political and social significance.

The consequences of the government's repressive measure will not yield any good result, he warned.

Our Staff Correspondent adds: Sammlito Sangskritik Jote in a statement Saturday called upon the government to take stern action against the persons involved in threatening the noted litterateurs, journalists, professionals and progressive politicians to death.

The statements also alleged that two newspapers of the city were also involved in spreading malice about the personalities of the Liberation War.

"The threats remind us of the heinous incidents of killing the intellectuals in 1971," the statement said adding that the anti-liberation elements in the meantime attacked some newspaper offices and threatened many patriotic persons with death.

Jamaat accuses

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thousands of people's court would be organised. The sponsors of the so-called 'people's court' and their foreign masters would also be tried in the people's court, it said.

The meeting also demanded that the government takes action against those who attacked the offices of the Daily Miellat and the daily Inqilab.

Hasina hosts iftar party for diplomats, politicians

Awami League President and Leader of the Opposition in Parliament Sheikh Hasina Yesterday (Saturday) hosted an iftar party at her official Minto Road residence in honour of political leaders, diplomats, international donors and elite, reports UNB.

Deputy Leader of the House Dr Badruddoza Chowdhury, Chief Whip Khandaker Delwar Hossain, Saifuddin Ahmed Manik, Nurul Islam Nahid, Pankaj Bhattacharya, Rashed Khan Menon, Kazi Aref Ahmed, Hasanul Haq Inu, AFM Mahbulul Haq, Dilip Barua, Alhaj Abdus Samad, Abdullah Sarker, Mahmudur Rahman Manna, Shamsuddoha, Naim Jahangir, Siddique Rahman and Tipu Btswas were among the political leaders who attended the iftar party.

Among the elite present were Jahannara Imam, Attorney General Aminul Haq, US Attorney Thomas Tickitting, Gazul Haq, Syed Shamsul Haq and Prof MA Quader.

Diplomats who attended the function were from USA, UK, France, India, Pakistan, Germany, Canada, Australia, Japan, Indonesia, Netherlands, Libya, Iraq, Afghanistan, Egypt, Sweden, PLO, Belgium and the representatives of World Bank, WHO, ADB and IMF.

Awami League leaders Abdus Samad Azad, Mohiuddin Ahmed, Matiar Rahman, Mohammad Qamruzzaman, Salahuddin Yusuf, Sajeda Chowdhury, Abdur Razzak, Amir Hossain Amu, Abdul Jalil, Tofael Ahmed, Mohammad Nasim, Begum Matia Chowdhury and Barrister Shawkat Ali Khan were among others present.

US attorney meets Hasina

Visiting US attorney Thomas T Keating met with Awami League chief and Leader of the Opposition in Parliament Sheikh Hasina at her official Minto Road residence Friday night, reports UNB.

Keating came here to observe the trial of "war criminal" Golam Azam by the "people's court" at Suhrawardy Udyan on Thursday.

An Awami League press release said Keating expressed his satisfaction over the completion of the trial by the "people's court" peacefully.

Keating also visited the Dhanmondi residence of Bangabandhu Sheikh Mujibur Rahman and went round different rooms still bearing the signs of brutality of the killers. He paid respect to the memory of Sheikh Mujibur Rahman.

Poet Syed Shamsul Haq and Awami League leaders Amir Hossain Amu, Abdul Jalil, KM Jahangir and Abdul Mannan were with the US attorney during the visit.

Kashmir

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tro, Pakistani sources said. In New Delhi, Indian officials said the border situation would be monitored Monday on an "hourly basis".

"No intrusion across our border will be allowed and the Kashmir police has the right to stop any march within the state," a senior military source said in the Indian capital.

The march was announced by JKLF leader Amanullah Khan immediately after an abortive attempt on February 12 to cross the border to publicise demands for independence in predominantly Muslim Kashmir.

AFP reports from Islamabad: The Pakistani branch of JKLF has vowed to storm the border with Indian controlled Kashmir on Monday despite an official ban and the detention of its top leaders.

"We are fully determined to cross the border and remove the yoke of savagery," a JKLF leader told AFP over phone from a hideout.

The Midnight File

Miyazawa faces another electoral test today

TOKYO, Mar 28: Increasingly unpopular Prime Minister Kijichi Miyazawa faces another test Sunday in a by-election for two vacant lower house seats in a farming region north of Tokyo. Japan's scandal-stricken ruling party can ill afford another setback after losing both by-elections held since Miyazawa took the helm last November, reports AP.

State of emergency declared in Moldova

KISHINEV (Moldova), Mar 28: The President of Moldova imposed a state of emergency across the former Soviet republic on Saturday after fighting escalated with separatist Russians and Ukrainians, officials said. President Mircea Snegur ordered the decree because of fighting in the trans-Dniester region in eastern Moldova, the Interfax news agency reported. It quoted sources close to the president but gave no name, reports UNB.

DU hall

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Addressing the rally GCO leaders Mustak Alam Tulu, Obayedur Rahman Chunnun and Khairul Islam Rupam said that reactionary Jamaat-Shibir forces had unleashed a reign of terror after the verdict in the people's court against Jamaat chief Golam Azam.

Besides, different student and other organisations condemned the attacks on the Daily Sangbad and other newspaper offices and demanded trial of the attackers.

The Bangladesh Students Union (BSU) leaders Nasiruddoza and Ruhin Hossain Prince in a joint statement yesterday urged all students and people of the country to forge unity against the communal anti-Liberation Jamaat-Shibir forces.

The Samajtantrik Chhatra Front, Bangladesh Krishak Federation, Bangladesh Samajtantrik Dal (BSD) and Janadal leaders in separate statements yesterday also condemned the attacks on the press and demanded immediate arrest and trial of the attackers.

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Khulna

From Page 1 Col 8

dustrial belts work was not hampered.

Mongla Port also carried on normal activities during the hartial.

Khulna Metropolitan Police rounded-up 30 picketers from different parts of the city and its adjoining areas.

Meanwhile, Chhatra Union President Mohendra Nath Sen, Joint Secretary of Christian, Buddhist and Hindu Otkya Parishad Jagannath Dutta and two other Chhatra League activists were arrested yesterday in connection with the murder of Amin-ul Islam Biman.

In another development Khulna Union of Journalists, Khulna Press Club, Khulna Anchalik Sangbad Patra Parishad in a joint meeting condemned the manhandling of Mabbul Hossain Minto, a journalist of Lal Sabuj by police in Khulna and also the recent attack on Dhaka newspaper offices by hooligans.

They later submitted a memorandum to the Speaker of the Jatiya Sangsad Sheikh Razzak Ali at Khulna Circuit House demanding compensation to the victim and return of his camera.

All-party team to visit Ayodhya

NEW DELHI, Mar 28: The centre would soon be sending an all-party delegation to visit Ayodhya at Friday's invitation of Uttar Pradesh chief Minister Kalyan Singh, reports BSS.

Stating this in an informal chat with reporters at the Rastropathi Bhawan after the representation of the civilian awards by the President, the Prime Minister P V Narasimha Rao said Kalyan Singh had ex-

tended a similar invitation at the last meeting of the national integration council in January.

However, the arrangements for sending the delegation are being made by the Home Minister, Rao said.

The Home Minister S B Chavan said the delegation would be visiting Ayodhya within a week and every party has been asked to nominate its representative.

Bangladesh Shilpa Bank

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- The following persons are the directors of the company:

1) Mr Ahmed Humayun-ul-Haue	2) Mr Mirza Anwar Hossain
3) Mr Kamal Uddin Ahmed Badsha	4) Mr Nesaruddin Ahmed
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- On acceptance of offer, the successful bidders/tenderers shall have to deposit 50% of the bid or tendered money within 7 (Seven) days and the balance within 30 (Thirty) days from the date of acceptance of tender. In case of failure in making payment of the bid amount within stipulated time, the earnest money or the tender money (as the case may be) shall be forfeited and the mortgaged property may be resold. The project assets will be handed over to the successful bidder (s) by the bank on fulfilment of the conditions.
- Tenders will be opened on 22-4-92 at 12:30 PM at the Assets Disposal Department, BSB, Head Office in presence of the tenderers (if any). For further information, if any, the undersigned may be contacted. Bidders may purchase the above mentioned movable and immovable property in a lot or separately.
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Temporary Suspension of Gas Supply

This is for information of Gas Consumers of Baridhara and the surrounding areas that for construction of a connecting pipeline at Nutun Bazar point of Pragati Sarani, Gas supply will be kept suspended at Baridhara and surrounding areas on 30-3-92 from 0900 Hrs to 1700 Hrs.

We are sorry for the inconvenience of our valued consumers.

DFF(BA)-2593-25/3

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