

# ECIP to aid installation of joint venture projects

European Community Investment Partners (ECIP), a financial instrument, is now here for financing and aiding installation of joint venture projects in all sectors, reports UNB.

Interested entrepreneurs of the country have been requested to submit their project proposals to Bangladesh Shilpa Bank by today so that those can be despatched to the ECIP Brussels office by March 31 for consideration.

The offer came at a discussion meeting on the scope for setting up joint venture projects under the ECIP scheme at the BSB here on Saturday. Ambassador M Drury, head of the delegation of the Commission of European

Communities in Bangladesh, elaborated the scheme, designed mainly for the developing countries.

The European Union (EU) supports the increasingly important role of the private sector in the field of economic development, Drury said, adding Bangladesh has immense prospects for exploiting a large 12-nation single market.

The most important characteristics of the EU are a single market without internal intricacies, free movement, common commercial /external trade policy and instruments, he told the meeting.

Explaining facilities offered by ECIP scheme, he said it would identify potential joint

venture projects and partners and the EC would co-finance the projects by way of grant of upto 50 per cent of the cost of the project subject to maximum of ECU 100,000. The remaining 50 per cent will be raised by the initiator or initiators of the projects.

It will help in feasibility study, market study, business plan and pilot projects. This facility is open to local or EC firms, acting either individually or jointly. The EC will co-finance the projects through an interest free advance to be converted later either into a grant, a loan, equity depending on the outcome of the projects.

BSB is the designated bank for the ECIP scheme in Bangladesh. The ECIP scheme was launched by the EC in 1988. It covers all activities such as industry, services, agriculture.

The EC financing can be upto 20 per cent of the capital

## NBL reduces lending rates further

National Bank Limited has reduced its lending rates once again, says a press release.

The new rates which have taken effect from March 16, '94 are as follows: 1) Agriculture (Loans to primary producers) — 11.00 pc. Loans to input dealers/distributors — 14.50 pc. 2) Large and medium scale industry (Term loan) — 14.50 pc. 3) Working capital (Jute) — 11.00 pc. Other than jute — 14.50 pc. 4) Jute trading — 14.50 pc. 5) Exports (Jute and jute goods) — 10.00 pc. Other exports — 10.50 pc. 6) Other commercial lending — 14.50 pc. 7) Urban housing — 14.50 pc. 8) Special programme (Small and cottage industry) — 13.00 pc. Other special programme — 14.00 pc and 9) Others — 14.50 pc.

## Japanese NGO distributes old clothes in Kurigram

The Kirara No Kai, a Japanese NGO working in Bangladesh, has distributed old garments among the poor people of Kurigram, says a press release.

The old garments included shirts, pants and warm clothes. These were given to the needy people of Gogadaha, Naobabha, Vogdanga, Satrapur, Shuvarkuti, Naodonga, Omermajid and Kurigram Pouroshava.

The 34 packets of cloths, weighing 730 kgs were collected in Tokyo and brought to Bangladesh by Biman Bangladesh Airlines. The air freight and other expenses were borne by the Nihon Senpaku Shinko Kai of Japan.

CHITTAGONG, Mar 20: Industries Minister AM Zahiruddin Khan Sunday said Bangladesh had immense possibilities in producing shrimps and that a number of pragmatic steps were being taken to boost its production and export to foreign countries, reports BSS.

Speaking as the chief guest at a seminar on 'Export of frozen foods: prospects and marketing problems' here, the industries minister expressed the hope that the exporters of frozen goods would extend their much needed cooperation in accelerating the production and export of frozen

goods.

Organised by the Export Promotion Bureau, the seminar was addressed, among others, by the Vice-Chairman, Export Promotion Bureau Anisul Huq Chowdhury, Director General of the Bureau Mohd Akmal Hossain and President, Frozen Foods Exporters' Association Syed Mahmudul Huq, President, Chittagong Chamber of Commerce and Industry, SM Abul Kalam was in the chair, a PID hand out said.

Referring to the problems the frozen foods exporters are facing, the minister sought their much needed cooperation in solving them. He assured that their

suggestions would get proper attention.

While briefing the success achieved so far during the last 3 years in economic field, Khan said the policy of the government was to streamline the economy in a disciplined way through ensuring structural adjustment. He said that the government's endeavour to bring the people into confidence yielded better result in the field of economic activities.

He called upon the business community to cooperate with the government to keep the present economic and financial discipline unhindered.

She visited Brazil in 1990 as a member of Rotary Group Study Exchange Programme.

Clinton ready to pay back taxes if needed

A K M Gaffar has been appointed adviser of Arab-Bangladesh Bank Ltd, a press release of the bank said here yesterday, reports BSS.

Earlier, he was the President and Managing Director of the Bank from which he resigned in January last on personal ground, the press release also said.

The board of directors of the bank appointed Deputy Managing Director A Rahim Chowdhury Acting President and Managing Director of the bank until further order.

New District Sales Manager of Air India

Shahnaz Malik is Air-India's new District Sales Manager in Dhaka office, says a press release.

She is widely travelled with rich experience and training in tourism and travel trade.

Every year we had our taxes prepared by an account-

ant. I always wanted to be scrupulous about paying whatever taxes I owed ... So if there were any mistakes, they certainly were not intentional," he said.

Clinton said he always told the accountants: "Resolve all doubt in favour of the government. I never wanted a tax problem. I was always paying lots of taxes."

His comments come amid increasing indications that the Clintons may have underpaid their income taxes over the past 15 years.

The records are being scrutinized as part of the special counsel's investigation into the Clintons' investments in the 1980s in the Whitewater Development Corp. in Arkansas.

In the past few days, Hillary Rodham Clinton and White House officials have hinted that the Clintons might have underpaid some of their taxes, and may have claimed Whitewater-related income tax deductions to which they were not entitled.

"What we're trying to do now is go back over this and get all the relevant information to the special counsel ... and to make sure that, if we have made any mistakes, that we can identify those mistakes ... and give that information to the special counsel too," Clinton said.

"Clinton ready to pay back taxes if needed

A three-day long catalogue show of Canadian products and services begins in Chittagong today (Monday), says a press release.

Jon J Scott, Canadian High Commissioner in Bangladesh will open the show at the conference room of the Chittagong Chamber of Commerce and Industry.

The Canadian High Commission in Dhaka and Chittagong Chambers of Commerce and Industry have jointly organised the show.

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