

Investment situation improves in 8 months

Investment situation in the country registered a significant improvement during the first eight months (ending February 1994) of the current fiscal compared to the corresponding period of the last year, reports BSS.

During the period Taka 628 crore was sanctioned by various banks as project loans for various industrial units as against Taka 711 crore sanctioned in the entire 1992-93 fiscal.

This was disclosed at a meeting of the bankers, entrepreneurs and investors held in Dhaka yesterday with Finance Minister M Saifur Rahman in the chair.

During the three-hour discussion the members of the business community, industrialists and chamber and trade bodies held the view that improvement of law and order situation in the country would provide a further boost to the investment and help attain steady industrialisation of the country.

The meeting was informed that during the first eight month of the current fiscal 1310 industrial units had been sanctioned loans including some big units like Composite Textile Mills, Cement Clinker Factories, leather industries and composite knit wear factories.

The industrial units which have been sanctioned loans during the period are export oriented ones.

Another significant aspect of the current year's investment trend is that employment generating small and medium scale industries which are the mainstay of the nation's economy got the bulk portion of the amount sanctioned as project loans. Agro-

based industries benefiting the rural poor have also got a significant portion of the loan sanctioned this year.

Members of the business community and prospective entrepreneurs who attended the meeting expressed satisfaction at the overall investment situation. They drew the attention of the Finance Minister to the harassment by the extortionists.

The Finance Minister assured them of taking all possible measures to check the activities of the extortionists.

Addressing the meeting the Finance Minister called for further reduction of lending rate by the banks in view of the macro-economic stability and low inflation rate. He urged the bankers to play a participatory and supportive role for the proper and steady industrialisation of the country.

Rahman observed that the current year's investment trend was contrary to the opposition allegation that there was hardly any investment in the country.

He said, if everything moved in the right direction and the concerned agencies worked properly and sincerely the current year's total investment would cross Taka 1200 crore mark.

The Finance Minister said, interactions between the bankers, government officials, entrepreneurs, investors, industrialists and members of the business community were important for better understanding among them.

Governor of the Bangladesh Bank, M Khurshed Alam, Finance Secretary M Nasimuddin Ahmed, chairman and managing directors of various banks were present in the meeting.

\$10m IDB grant for construction of commercial complex in city

ISLAMABAD, Mar 20: Pakistan's main opposition party led by former Prime Minister Nawaz Sharif won support from two important political groups here today ahead of election of a new chairman of the Senate, reports AFP.

The groups that have allied with the principal opposition Pakistan Muslim League (PML) are Mohajir Qaumi Movement (MQM) and Jamhoori Watan Party (JWP).

Surya Sen

From Page 1 Col 8 widespread anti-British rebellion and freedom struggle that eventually culminated in the independence of the subcontinent in 1947.

The main celebration programme, however, will be observed in Chittagong — the hometown of Msterda — where a delegation of 32 admirers of Surya Sen from Calcutta will participate. The party from Calcutta includes some surviving comrades of Surya Sen and the mayor of Calcutta city Prasanta Chatterjee.

The delegation will be accorded receptions at nine different places during their stay in Chittagong.

Earlier, they were given a reception at the Hotel Pritom in the capital yesterday before leaving for the port city, accompanied by Chittagong Mayor Mohiuddin Chowdhury, actor Hasan Imam, Pankaj Bhattacharya, Mujahid Islam Selim, Muntasir Mamun, Nirmal Sen and Mafidul Huq, among others.

All preparations have been completed to observe the three-day long programme in Chittagong, according to a committee handout.

AL lodges

From Page 1 Col 4 na and Panighata and Rahatpur in Mohammadpur thana.

Earlier in the day, Kibria, a former Foreign Secretary, met CEC Justice Mohammad Abdur Rouf and exchanged views with him on yesterday's voting in the Magura-2 constituency — Awami League MP Rahmat Ali and Mahbubur Rahman were present.

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Chakka Oyasa Jatra

Chakka Oyasa's Samanit Avasikha Thakurdebari Arbaghni Jana

Janaonno yache yemoyra bishit ak bostor yamoyra nishyamitba

Oyasa bil parishothe karhene shudhama taider jannu "Sesha bil bishit" mardhame bil parishothe sruyogam pradhan karra hore.

"Sesha bil bishit" aavdenre tefekkate sambhulit ghatkaderak

serbarah karra hore. Purberer bokkera yemoyra ethan parishothe

karbeno taurao es suyogam goshit karatene paraben.

Sesha bil bishit jannu sambhulit ghatkaderak chakka oyasa

pratham rajaish karman karta bora bora aavden karra jannu anuropi

karra yache.

Chakka Oyasa

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The Dhaka City unit of the Awami League brought out a procession protesting alleged rigging in the Magura-2 by-election yesterday. — Star photo

Awami League stages protest rallies

By Staff Correspondent

The Awami League and its front organisations yesterday organised demonstrations in the capital and elsewhere in the country against alleged rigging and terrorism during the Magura by-election on the day.

He said, if everything moved in the right direction and the concerned agencies worked properly and sincerely the current year's total investment would cross Taka 1200 crore mark.

The Finance Minister said, interactions between the bankers, government officials, entrepreneurs, investors, industrialists and members of the business community were important for better understanding among them.

The mayor of Dhaka Mohammad Hanif, while addressing the AL rally, alleged that the ruling BNP had snatched the people's victory in the Magura by-election by implementing its 'blueprint'. He also accused the pro-BNP musclemen of capturing 26 polling centres and stuffing the ballot boxes there.

In the capital, the AL and its student wing, the Chhatra League held separate rallies in front of the Jatiya Press Club in the evening. Both the rallies were preceded by processions.

At the Panighata High School of Mohammadpur thana voting was interrupted from 9 am to 10:30 pm when some activists entered the centre.

At the Satkharia Primary School voting was interrupted from 11 am to 1 pm while at Krishnapur Free Primary School balloting was stopped for nearly two hours.

Awami League sources

claimed that BNP workers captured some polling booths,

dragged out their agents and

stuffed the ballot boxes in

some centres of Shalikha thana.

Amu also called on the people to wage a mass agitation aimed at ousting the BNP government and holding all elections in the future under a caretaker government.

The Chhatra League rally was addressed by its President Moinuddin Hasan Choudhury and General Secretary Iqbal Raham.

Meanwhile, our Narayanganj correspondent added that the local unit of the AL brought a procession and held a rally in the town to protest, what it said, rigging in the Magura by-elections and 'terrorism' unleashed by the ruling party activists.

Early repayment

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London interbank offer rate (Libor) has nos-dived many points and currently hovers around 3.5 to 3.75 percentage points.

Such low rates have rendered deposits abroad non-profitable when these are adjusted against the interest rates the country has to repay to the donors.

Economists also find the exchange rate between the Taka and other currencies in the basket favourable for the country, which has also prompted the planners to take up the early repayment issue.

The exchange rate revaluation had been hitting the country hard in the past years as the loan amounts, along with repayment amounts, kept on rising, making the country heavily burdened with foreign debts.

Already, the loan repayment issue has been emerging as a major concern for Bangladesh as most loans taken during the 1980s are reaching maturity with the export trade still not quite picking up. Last fiscal year, the amount of loan repayment was Taka 1300 crore and it is expected to go up by another Tk 200 crore this fiscal year.

"We have already made a list of the country-wise loan position which are slapped with interest rates higher than 3.5 per cent," one source told The Daily Star. "These are seriously being contemplated for early repayment." The 38-million dollar French loans will get priority in this regard.

"However, the whole issue would depend on the Libor," the source said. "If the Libor yanks up, our deposits abroad would be profitable and the early repayment would not be of great concern."

Recently, the favourable exchange rate has prompted some commercial banks to repay their Exim bank loans early. Market sources said the Agrani and Janata banks have already paid off their loans early, which were supposed to be paid off between 1996 and 1998.

Magura-2 seat

From Page 1 Col 5

Injured when some unruly elements entered the polling station. The incident occurred at 1:30 pm. The centre was later closed.

At Habbaria, another unruly mob entered the polling centre and caused serious disruption, leading to the closure of the centre.

A similar incident of a mob entering the polling centre was reported at the Kulla High School. Here, too, polling had to be stopped.

Polling was interrupted at the Gahatpur Primary School of Mohammadpur thana for about two hours from 11 am when 250 people entered the centre.

The Manobadhirak team said its members found the police to be very observant of their duties and the mobile courts led by magistrates quite active.

Hasnat calls for united agitation

By Staff Correspondent

Abul Hasnat, former minister and presidium member of the Jatiya Party, Sunday called upon all to launch an united agitation programme to press home the demand for holding mid-term election under a caretaker government.

Hasnat was addressing a gathering at the Lalbagh Shayesta Khan Kalyan Kendra yesterday.

He said rule of law was completely absent in the country.

He also alleged that the government has been harassing the activists of opposition political parties by lodging false cases.

Dhaka urges KL to import rice

From Page 1 Col 4

Bangladesh has requested Malaysia to import rice from this country, officials sources said here yesterday, reports BSS.

The demand was made at a Chhatra League rally in front of the Aparajey Bangla at 11:30 am. The rally was addressed among others by BCL president Mainuddin Hasan Chowdhury and general secretary Iqbal Raham.

Mainuddin alleged that armed hoodlums were still staying at different halls while many of their supporters were ousted from their respective dormitories.

He urged the authorities to arrest the trouble-makers from different halls to improve the situation for holding elections.

Meanwhile, the university authorities arranged a meeting with the different student leaders to discuss about the situation at Mohsin Hall and Surya Sen Hall.

AL activists started setting up road barricades on the Dhaka road after 4:00 pm.

Nearly 500 activists set up the barricade with pushcarts, rickshaws and vans. The barricade was removed by police after nearly an hour and a half.

Angry demonstrators pelted stones at the car of Agriculture Minister Majidul Huq while he was returning back to Magura town after visiting some polling centres yesterday afternoon. Police had to resort to baton charge to disperse the mob.

Demonstrators also damaged half a dozen buses and trucks on the Dhaka road.

Nitai Roy Chowdhury, the Jatiya Party candidate, talking to newsmen, accused Awami League leaders Sajeda Chowdhury and Tofael Ahmed of trying to confuse the minority voters through a malicious campaign against him.

AL leader Sudhangshu Shekhar Halder told this correspondent at 3 pm while on his way to Mohammadpur thana.

He said, the local unit of the AL had been emerging as a major concern for Bangladesh as most loans taken during the 1980s are reaching maturity with the export trade still not quite picking up. Last fiscal year, the amount of loan repayment was Taka 1300 crore and it is expected to go up by another Tk 200 crore this fiscal year.

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They alleged that they were confined by around 100 people when they went to visit Kullia and Amuria. Police rescued them after nearly three hours.

Two BNP MPs — Mrs Bani Ashraf and Fazlul Huq — who were allegedly kept confined by AL activists at Kullia and Amuria after dusk and had to be rescued by police, were also present at the press conference and spoke briefly.

They alleged that they were confined by around 100 people when they went to visit Kullia and Amuria. Police rescued them after nearly three hours.

\$25m credit line to promote exports to CIS

By Staff Correspondent

The government has created a 25-million US dollar credit line to promote exports from Bangladesh to the Commonwealth of Independent States (CIS).

According to a Bangladesh Bank announcement yesterday, under the credit line exporters can defer payments for a maximum period of 360 days for exporting Bangladeshi goods to the Russian Federation, Ukraine and Kazakhstan.

All transactions under the credit line would be conducted through three nationalised commercial banks: Sonali, Janata and Agrani. However, other banks would also be able to conduct the transactions on behalf of their clients with the three banks.

The Bangladesh Bank has already issued directives to the participating banks with details about the credit line for promoting exports to the CIS. Normal exports under existing rules and regulations would also continue, the central bank announcement added.

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Hasnat was addressing a gathering at the Lalbagh Shayesta Khan Kalyan Kendra yesterday.

He said rule of law was completely absent in the country.

He also alleged that the government has been harassing the activists of opposition political parties by lodging false cases.

Source said that in fighting on the ground, rival factions