

## Saifur calls for speedy reforms implementation

By Staff Correspondent

Finance Minister M Saifur Rahman yesterday said the reform measures for the country must be in conformity with its political, socio-cultural and environmental realities.

The minister was presiding over a seminar on 'Bangladesh: Reforms, Growth and Poverty Alleviation' organised by the Ministry of Finance in collaboration with the Bangladesh Bank and the International Monetary Fund (IMF).

Prime Minister Begum Khaleda Zia inaugurated the day-long seminar held at Sonargaon Hotel.

Noted economist Prof Rehman Sobhan, Director of the IMF's Southeast Asia and Pacific Department, Kunio Saito, former ministers RA Gani and Fasihuddin Mahtab, MCCI President Latifur Rahman, economist Dr Kazi Kholiquzzaman Ahmed, Prof Wahiduddin Mahmud, editor of The Holiday Enayetullah Khan, Akhteruzzaman, MP, Abdul Rob Chowdhury, MP, Farida Hassan, MP, The Daily Star editor Mahfuz Anam and Gano Forum leader Ziaul Huq took part in the discussions.

Emphasising the need for speedy implementation of the reform programmes, Saifur said reforms are needed to achieve a faster growth and generate efficiency in the economy.

John Hacklin of the IMF presented a paper in the working session suggesting future tasks for the government to attain a remarkable growth through reform measures to alleviate poverty.

Taking part in the discussion, Prof Rehman Sobhan said the reform measures being carried out for the past 10 to 12 years have failed to make the country's economy robust.

Pointing to the trade liberalisation policy of the government, he said withdrawal of restrictions on import has pushed the country's manufacturing sector to a premature competition.

"Everyone is happy to cite the Chinese experience of an outward orientation, but its industries are better protected than those of Bangladesh. The robust agricultural sector of China is also in a totally protected environment," Prof Sobhan said.

He also pointed to the ruthless protection of the Korean and Taiwanese heavy industries.

Referring to self-sufficiency in food, as claimed by the policy-makers, he said growth of agriculture in the country was below two per cent for the past three years.

The GDP growth is also below the population growth. This is a symptom of stagnation.

According to the present policy of the WB, the bank is "aggressively pursuing commercialisation and corporatisation" in the countries demanding funds for power projects, he added.

"The increased interest in private foreign investment needs to be expanded to include local private investors," he suggested. He told the audience mostly high officials of Bangladesh, India, Pakistan, Indonesia and the Philippines and experts and representatives of donors, the WB expected to fund between US dollars 1.2 and two billion per year for power in Asia.

Another affiliate of the WB, MIGA, can insure up to 90 per cent of the investment amount of foreign investors and WB can arrange other facilities for private investment, Malhotra pointed out.

According to the present policy of the WB, the bank is "aggressively pursuing commercialisation and corporatisation" in the countries demanding funds for power projects, he added.

Shuphup Gupta of the GE Capital, which is one of the world's largest non-bank financial services company, said that the GE already funded 75 energy projects and it aimed at investing over US 1 billion dollars annually in energy projects worldwide.

President of Bangladesh Employee's Association Manzoor Elahi and Khurshid Alam of Dhaka Stock Exchange were the sessions' designated discussants.

Kazi Kholiquzzaman said almost all the developed countries are providing subsidies to the agriculture sector, but Bangladesh had been pushed to scrap subsidies to this most vital sector of the economy.

He also observed that further liberalisation of the economy would affect the handloom industries of the country.

Akhteruzzaman, MP, suggested that the gap between the policy-makers and the executives should be reduced to ensure proper implementation of various development projects.

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