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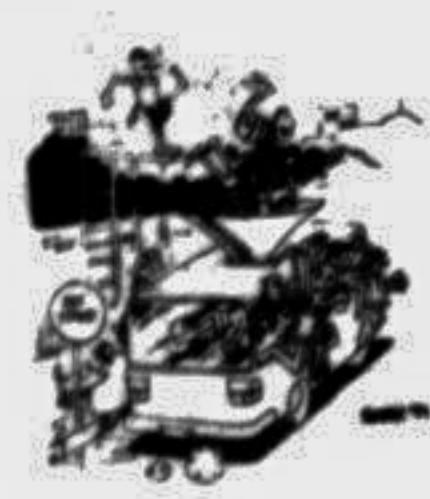
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NEWS BRIEFS

Dr Syed Mokbul  
joins BNP

By Staff Correspondent

Dr Syed Mokbul Hussain, a former MP (Independent) elected from Sylhet-6 constituency, has joined the Bangladesh Nationalist Party (BNP). He formally joined the BNP at the residence of Finance Minister M Saifur Rahman in Dhaka yesterday.

Launch accident  
in Barisal

BARISAL June 12: A number of passengers were seriously injured when a Dhaka-bound double decker launch, MV Sagar-11, hit a pontoon at the Jhalakathi launch terminal this afternoon. MV Sagar hit another launch, Aranima-2, one trawler and several passenger boats at around 5:30 pm. None drowned.

Housing Ministry  
projects reviewed

The monthly coordination meeting of the Ministry of Housing and Public Works was held yesterday at the conference room of the ministry with Housing Minister Rafiqul Islam Mia in the chair. A discussion was held on the on-going development projects undertaken by the Ministry, reports BSS.

DU student held

Police arrested a Dhaka University student and sent him to the Dhaka Central Jail yesterday for reportedly assaulting another student at the Surya Sen Hall of the university yesterday. Ramna police arrested Shahid Hossain a resident of the Zia Hall for assaulting Nazrul and produced him before the Chief Metropolitan Magistrate from where he was sent to jail.

## Japanese team hopes large-scale investment within year

The visiting Japanese delegation yesterday expressed optimism about large-scale investment in Bangladesh within a year, reports UNB.

Responding to Finance Minister M Saifur Rahman's proposals during formal talks yesterday they showed keen interest particularly in gas, power, coal, road communications and fertiliser sectors.

They also enquired about various aspects of investment scopes and financial viabilities of the proposed sectors.

The talks were held at the cabinet room of the Bangladesh Secretariat.

Saifur Rahman led the Bangladesh side while the 40-member Japanese team was led by Vice-Chairman of the

Keidanren (Federation of the Japanese Economic Organisations) Kazuo Haruna.

Earlier, the Finance Minister identified power, oil and gas, textiles, road transport, telecommunications as thrust sectors with tremendous potentials and called for large-scale Japanese private investment in those sectors.

He outlined various measures undertaken by the government to attract foreign investment and said the economic situation now prevailing in the country is the best in South Asia and conducive to large-scale foreign investment.

He said the foreign exchange reserve of 2.8 billion US dollars is all-time high in the country while inflation rate

is now only two per cent.

"There is no restriction, whatsoever, for any foreign investor regarding investment, ownership, employment, payment in the project," he told the Japanese investment study team.

Saifur Rahman said to facilitate foreign investment Taka has been made convertible and the government was also planning to make capital account convertible from October one next.

"There will be no restriction of any kind regarding remittances of capital or dividends on part of the foreign investors."

The Finance Minister said the Board of Investment has been reconstructed to provide

all facilities and help prospective foreign investors.

Due to reform measures and trade liberalisation policies of the government, both import and export trades have increased by one billion dollar each during the last three years, he added.

Import has increased from US dollar 3.5 billion to 4.5 billion and export also picked up to US dollar 2.7 billion from 1.7 billion.

The Finance Minister said tariff barriers had been removed and the debt service ratio of the country was only 13 per cent of the total foreign exchange earning, and the country had never defaulted in repayment of foreign loans.

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The formal talks between the visiting 40-member Japanese investment delegation and the Bangladesh side in progress at the Secretariat's cabinet room yesterday.

— PID photo

## Japanese team gives FBCCI 3-pt plan for attracting investment

Successful, diplomatic visit organised by the FBCCI at a local hotel, leader of the Keidanren delegation Kazuo Haruna said the government level relations between the two countries were very good.

But, he termed the relationship between the private sectors of the two countries as shallow and said the gap should be narrowed by "candid dialogue". "I think this is the start of a series of dialogues," he said.

Haruna, also the Chairman of the Marubeni Corporation, pointed out that a joint business committee of the Federation of Bangladesh Chambers

of Industries (FBCCI) and the Japanese Chambers of Commerce, although partially operative, had been in existence.

"We shall make swift coordination to activate the joint committee after returning to Japan," said the Vice Chairman of the Keidanren mission that arrived here Saturday on a four-day visit to explore investment prospects.

The meeting was attended by special envoy of the Prime Minister M Morshed Khan, Executive Director of the Board of Investment Mokammel

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## Open market policy praised

The leader of the visiting Japanese business delegation was all-praise for Bangladesh's open market policy.

"Dhaka's liberal industrial policy is a positive step for achieving fast economic growth," Kazuo Haruna, Vice-Chairman of the Board of Councillors of Keidanren of Japan, told UNB yesterday.

He said: "Bangladesh's policy direction in economic sectors particularly with regard to investment, is better and advanced compared to many countries of the region." Haruna said after a meeting with the Foreign Minister.

The Japanese delegation arrived here Saturday on a four-day visit on the first leg of a two-nation tour in South Asia to explore possibilities of investment. Its next part of call is Rangoon.

Haruna, who is also chairman of Marubeni, the Japanese trading giant, described Bangladesh as an emerging economic nation which in recent years has put in place its economic diplomacy or right tracks.

He described his meetings with the Prime Minister and the Foreign Minister as "constructive" and added: "I will make earnest efforts to implement all proposals for further strengthening economic ties between the two countries. It's the main objective of our mission."

## Study team tells local exporters

## Export more to reduce trade gap

By Staff Correspondent  
ters Association of Bangladesh at the BTMC Bhaban Japanese Ambassador in Dhaka Shigeo Takenaka was also present.

President of the Exporters Association Redwan Ahmed MP, Executive Chairman of the Board of Investment Mokammel Haq and other business leaders spoke on the occasion.

Highlighting the prospects of investment in the textile sector in Bangladesh, Redwan said that only the readymade garments industry required some 1630 million yards of cloth which were imported and the industry spent some

65 per cent of its export earnings on such import.

Redwan maintained that only the garment industry could support at least 30 composite textile mills, each capable of producing 30 million yards per year. He also assured the Japanese team of full policy support and export processing zone facilities from the Bangladesh government.

On frozen food sector, he told the visiting team that shrimp export fetched home 160 million US dollars in 1992-93 and that production was 186.5 thousand

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## Amount of cash Tk 435 cr

The amount of cash in the country stood at Tk 434,95,02,000 at the close of business of schedule banks on May 26, the Bangladesh Bank source said in Dhaka yesterday. reports BSS.

The cash money included notes of Tk 426,541,5,000 coins of Tk 8,40,51,000 and subsidiary coins of Tk 36,000.

The investment at book values position with schedule banks was Tk 5444,64,04,000 while the credit provided in the country like advances except those to other banks was Tk 269,88,70,14,000 on the date.

The borrowing from the Bangladesh Bank was at Tk 267,082,99,000 taken as promissory notes and other borrowing. The demand liabilities of the schedule banks in Bangladesh was Tk 77,43,54,14,000 in the form of general deposits, deposits from banks and other demand liabilities.

The time liability position of the schedule banks stood at Tk. 247,78,73,04,000.

## Hasina assures teachers

## AL to meet all demands if voted to power

By Staff Correspondent

Leader of the Opposition in Parliament and Awami League chief Sheikh Hasina yesterday said that if voted to power, her party would fulfil all the demands of the teachers of non-government schools and colleges in the country.

"You will not have to agitate for realising your demands when the Awami League goes to power," she told the striking teachers who began a sit-in front of the Jatiya Press Club in the city on Saturday.

The AL chief also said we shall stand by the striking teachers till their demands are met and added "we shall see how the government can do without accepting the demands."

Hasina, accompanied by party leaders including Abdus Samad Azad, Mohiuddin Ahmed, Zillur Rahman, Amir Hossain Amu, Kader Siddiqi and Mayor of Dhaka Mohammad Hanif reached the spot to extend her support to the agitating teachers.

Moudud Ahmed and Kazi Zafar Ahmed of Jatiya Party and Shafiq Ansar Ali of Jamaat-e-Islami were also present on the dais at that time and addressed the demonstrators supporting their demands.

Hasina said it was regrettable that the government did not initiate any move to resolve the teachers' demands.

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## Striking teachers call half-day hartal tomorrow

By Staff Correspondent

The striking non-government school and college teachers have called a half-day (6 am to 2 pm) hartal in the capital tomorrow (Tuesday) to press home their four-point demands.

The agitating teachers have also decided to march towards the Jatiya Sangsad, demonstrate outside the Sangsad Bhaban and handover a memorandum to the Speaker at 3 pm today.

The Central Liaison Committee announced the programmes at 10.15 last night while addressing the striking teachers taking part in the indefinite sit-in in front of the Jatiya Press Club. The sit-in continued for the second

## JS discussion on budget begins

Parliament yesterday began deliberation on the supplementary budget for the outgoing fiscal year (1993-94) without the Opposition which continued boycott of the House demanding caretaker government for national elections, reports UNB.

The supplementary budget for 1993-94 and the annual budget for 1994-95 was placed in Parliament by the Finance Minister on Thursday.

Two treasury bench members — Ansar Ali Siddiki and Osman Gani Khan — took part in the opening day's discussion.

Initiating discussion on the supplementary budget, Ansar Ali Siddiki questioned the excess allocation and expenditure in different sectors with

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## PM's office may be shifted

By Staff Correspondent

Prime Minister Begum Khaleda Zia is likely to shift her office at Sugandha to the newly-built house at Hare Road, PM office sources said.

"No date has been finalised yet but she will shortly move to the new building," one source said.

Begum Zia yesterday visited the house at 10, Hare Road and went round the premises.

After the shifting of her office from Sugandha, it will be converted to a State Guest house.

## Opposition agrees on comprehensive plan

By Staff Correspondent

The leaders of the opposition parties in Parliament yesterday reached an agreement that they should immediately formulate a "comprehensive programme" for realising the demand for constitutional provisions for holding general elections under a caretaker government.

The opposition leaders, at a meeting held at the Sangsad Bhaban, expressed the view that the government would not accept the demand until the Opposition could effectively mobilise the people for this.

They, however, felt that the

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