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Ciba-Geigy plans to invest \$250m in China

BEIJING, Sept 5: Switzerland's Ciba-Geigy plans to invest 250 million dollars in China in 30 projects, mainly to set up chemical and pharmaceutical product joint ventures, a company official said Monday, reports AP.

The investment package was unveiled after a nine-day visit to China last week by Alex Krauser, Ciba's chairman and chief executive officer, said Wilfried Reichert, deputy general manager for Ciba-Geigy China Ltd.

The total investment package includes three joint ventures to be set up this year. They involve a 140-million dollars in investments to produce additives, pesticides and formulation of agriculture chemicals. The joint ventures are to be located in Qingdao in Shandong province, Kunshan in Jiangsu province, and in Shanghai.

In addition, Ciba hopes to sign contracts for three more joint ventures before the end of the year. All are planned for Qingdao, where Ciba wants to invest 35 million dollars in plants.

Crime costs UK \$38b a year

LONDON, Sept 5: Crime costs Britain 24.5 billion pounds (38 billion US dollars) a year — more than the country spends on its annual defence budget, a survey said today, reports Reuter.

The survey by the national crime prevention group, Crime Concern, said up to 420,000 criminals benefit from the profits.

"Crime is a major drain on individual, public and corporate resources," the survey said.

Opinion polls show that rising crime is the single greatest concern of Britons who are angered by the failure of the ruling conservatives to stem it.

BIBM workshop on management of creativity concludes

A 3-day workshop on management of creativity, organised by Bangladesh Institute of Bank Management (BIBM) concluded yesterday, says a press release.

The objectives of the workshop were to acquaint the participants with problems solving techniques and to develop skills as to how problems can be solved in creative ways.

A H M Nurul Islam Choudhuri, Director General, BIBM, presided over the workshop and gave away certificates.

Speaking on the occasion, Choudhuri briefly explained the importance of the workshop for the bank officers.

He expressed the hope that the participation in the workshop would acquaint the bank officers with creative problem solving techniques. They will acquire professional efficiency in their respective fields.

A T M Abdus Shahid, BIBM faculty member, was the main coordinator of the workshop. He was assisted by Niliama Rani Paul, second coordinator of the workshop and faculty member of the institute.

90-storey building to be built in Pudong

SHANGHAI, Sept 5: A 90-storey building will be built in the Pudong new area of Shanghai, one of the largest development zones in China, reports Xinhua.

The 370-m building, which will involve nearly 1,000 million US dollars from Minoru Moral Building Co Ltd of Japan and other Japanese and US companies, is said to be the highest in Asia when it is built in Lujiazui finance and trade zone.

Pudong is an area of great prospects, and therefore, large-scale development and investment here will yield very good results," Minoru Moral, President of the Minoru Moral Building Co Ltd, said.

Minoru Moral Building Co Ltd, considered the largest real estate company in Japan, will jointly build the skyscraper with Siversen Properties from the United States.

Contracts on the use rights of two patches of land for 50 years have been signed in Shanghai, under the contract. 750 million US dollars will be spent on a 90-storey building with a floor area of 270,000 square meters, and 210 million US dollars on a 50-storey office building with an area of about 130,000 square meters.

It will be the largest foreign-funded project in Pudong.

Toy factories in doldrums

By Staff Correspondent

The toy manufacturing factories of the country are diverting their activities towards making garments.

Since uncertainty looms large over toy futures, the factory owners are looking for new business.

Sources said, of the total 30 toy factories in the country, only three are left to make toys. The rest are engaged in garment manufacturing activities.

According to the Board of Investment (BOI) from where the toy manufacturing industries got their registrations,

Aminul urges govt officials

Utilise foreign aid to ensure sustainable dev

The government is trying to gradually achieve economic self-reliance and reduce the country's dependence on foreign aid. The State Minister for Establishment Barrister M Aminul Hoque said yesterday.

He was inaugurating a one-day workshop on "foreign aid management in Bangladesh" organised by the Bangladesh Institute of Administration and Management (BIAM).

Stressing the need for optimum utilization of foreign aid, the state minister asked the government officials to put their best efforts in utilizing foreign aid in order to ensure a sustainable development based on poverty alleviation through human resources development.

Highlighting the importance of the workshop, the state minister said, the negotiators should be careful in aid negotiations so that the conditionalities of loans do not go against the national interest.

The state minister asked the workshop organisers for proper documentation of the discussions.

Sonali Bank's remittance arrangement from Italy

Sonali Bank has made an arrangement with Credito Italiano Bank in Rome to facilitate safe and quick remittance of hard earned foreign exchange to Bangladesh by the Bangladeshi expatriates in Italy, says a press release.

Under the above remittance scheme, Bangladeshi have already started remitting from Italy.

The Bangladeshi under the above arrangement, can remit their money in Bangladeshi Taka or in US dollar from Italy to Bangladesh through the City branch at Via Del Corso-374 of Credito Italiano against deposit of Italian Lira for credit to their own A/C or to their relative's A/C or can send money directly to their relative's address.

The expatriates can open savings account, current account and fixed deposit ac-

count with any branch of Sonali Bank in Bangladesh and can send remittance from Italy for credit to the said accounts. The remittance application form supplied by Sonali Bank are available with the said bank branch.

The expatriates can also open foreign currency US Dollar/Pound Sterling (Non-interest bearing) Account and Non-Resident Foreign Currency Deposit Account (Interest bearing) with any of six Wage Earners Branches of Sonali Bank and can also buy Wage Earners Development Bond from Sonali Bank Wage Earners Branch, Dhaka.

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