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Saifur off to Singapore

Finance Minister Saifur Rahman yesterday left for Singapore to attend a seminar on investment opportunities in Bangladesh, reports UNB.

The seminar, designed to apprise potential Singaporean investors of the investment opportunities in Bangladesh, will be held in the city state today.

The finance minister is leading a 40-member delegation which includes private entrepreneurs, businessmen and industrialists of the country.

Bangladesh High Commission in Singapore and the Board of Investment (BOI) are sponsors of the seminar, expected to be attended by entrepreneurs from other Southeast Asian countries.

According to informed sources, Singapore now has at least 50 billion US dollar in invisible surplus.

The tiny but rich state is at present looking out for opportunities to invest in different neighbouring countries, including Vietnam, China, Thailand, India and Myanmar.

The finance minister is expected to return home on Tuesday.

Colombia seeking stronger trade ties with Asia

BOGOTA, Nov 6: Colombia is starting work on a plan to develop trade ties with Asian countries, reports Xinhua.

This was announced Friday by Foreign Trade Minister Daniel Mazzuera in a seminar organized by the Bogota Chamber of Commerce.

The minister said the programme includes seven strategies to be developed jointly by the government, the private sector, and the Colombian universities.

One of the strategies is to encourage Asian officials and entrepreneurs to visit Colombia to develop concrete investment projects. He said Colombian trade and political missions will be encouraged to go to Asian countries, while the exchange of researchers and scholars will be promoted with Asian countries.

Mazzuera said Colombia needs to establish relationships with Mexican and Chilean entrepreneurial organizations which he said have experience in the penetration of the Asian market.

Colombia will also work with Japanese and Korean marketing institutions, which exert a wide influence on commercial development in Asia, he said.

Growers deprived of fair price Jute traders, exporters yet to start business

Jute growers are deprived of fair price because of a market slump as traders and exporters didn't yet start business operation even after Finance Ministry's instruction to resolve their bank liabilities.

Jute traders and exporters told UNB they were off as no headway in rescheduling bank liabilities and fund release to the raw jute traders and exporters had yet been made following the circular from the Finance Ministry on September 24.

The deadline was September 30 for banks to reports back to the Finance Ministry on implementation of the order and Jute Ministry asked the banks to let it know about the matter within October 30, they said.

According to the circular, part of the interest on bank liabilities caused by various factors is to be waived and the balance, together with the principal, is to be kept in separate interest-free account to

be paid in instalments in five years from July 1995.

In the meantime, such affected jute traders bank limit is to be renewed of sanctioned reasonably to enable them to start jute purchase and export of raw jute at the earliest. The circular mentioned that the government would compensate the losses incurred for such action in consultation with the banks.

The Finance Ministry, in its circular, also advised that the banks withdraw the court cases filed against the jute borrowers under a "Solenama".

It was further advised that Bangladesh Jute Association would act as coordinator between the bank and the affected jute traders in resolving the issue.

Due to the delay, the traders circles said, most of the traders are not in a position to enter market for operation, and thus growers are being deprived of fair price and the volume of export of raw jute, both in quantity and

value, is on the decline.

Official sources said some 2.80 lakh bales of raw jute worth Tk 50.29 crore were exported during July to September. 1.23 lakh bales worth Tk 16.84 crore short of the export of 4.3 lakh bales worth Tk 67.13 crore during the same period last year.

Jute traders and exporters demanded early actions by the banks as per directives of the Finance Ministry as, they said, further delay was bound to cause heavy loss to the trade and the growers.

Dhaka Int'l Trade Fair in Jan '95 200 firms apply for participation

By Staff Correspondent

About two hundred firms, including 41 foreign ones, have so far applied for participation in the Dhaka International Trade Fair beginning from the first week of next year.

The Export Promotion Bureau of Bangladesh (EPB), the organizer of the first ever international trade fair in the country, extended the date for application from October 31 to November 15 expecting more

New director of Pacific Zipper

Mahbubul Amin has been made Director of Pacific Zipper Bangladesh Ltd, says a press release.

Before the present assignment, he was the General Manager of the company.

Amin is associated with the company since its inception.

Philippines GNP may rise, inflation fall

MANILA, Nov 6: President Fidel Ramos expressed confidence on Saturday that the gross national product (GNP) of the Philippines would grow by 5.5 per cent while inflation would fall to 7.5 per cent by the end of the year, reports AFP.

The Emirate has approved the establishment of three major industrial zones and earmarked an initial sum of 100 million dirhams (27.2 million dollars) in soft loans to potential investors, the UAE press reported Saturday.

The projects followed a study by the government-run Emirates Industry Corporation (EIC) on long-term plans to diversify the economy following a sharp decline in oil prices over the past decade.

It is expected that such projects will push the Gross Domestic Product (GDP) in the industrial sector from 5.58 billion dirhams (1.52 billion dollars) to 11.1 billion dirhams (3.02 billion dollars) in 1998, to 16.3 billion dirhams (4.454 billion dollars) in 2003 and 20.9 billion dirhams (5.69 billion dollars) in 2008, said the study published in local newspapers.

Officials said the new zones would be set up in sites close to ports and population centres and industrial projects would include light and medium products as well as petrochemicals, which are still absent in the UAE despite its enormous crude oil and gas reserves.

The Philippines' GNP, which grew by about 2.2 per cent last year, has been forecast by government economists to grow by five per cent this year. GNP growth in the first semester was about 5.07 per cent.

The Philippine economy has lagged behind its booming neighbours due to political instability, power shortages, natural disasters and disputes over policies, but since 1993 has shown signs of sustained growth.

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