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\$25m Sonali
Bank-CIS export
credit line

In view of export trade expansion with three CIS member states namely Russia, Kazakhstan and Ukraine under 25 million US dollar credit line, Sonali Bank has been allotted 15 million US dollars, says a press release.

The rest amount has been equally distributed between two other nationalised commercial banks of the country.

Bangladeshi products such as readymade garments, plastic products, table wear, tea-travelling bag, stationery articles and melamine crockeries will be exported to the CIS on condition of payment within 360 days.

Meanwhile, Sonali Bank signed inter-bank export deals with SBER Bank and Toko Bank of Russia and Turan Bank of Kazakhstan for six million, four million and five million US dollars respectively.

Readymade garments worth Tk 36 lakh and 22 thousand have already been shipped towards Russia and Kazakhstan through Sonali Bank under the interbank deal with the banks of these three CIS member states. And that was the first ever shipment under the export credit line with the CIS.

The bank authority expects that it will reach its export target promptly and within the time limit.

Govt chiefs start reaching Jakarta for APEC summit

JAKARTA, Nov 13: Government chiefs began arriving here today for an Asia-Pacific summit threatened by a rift over a trade accord and violence in Indonesian-occupied East Timor that claimed at least three lives.

There is no agreement on trade. The ministers have given up, an Asian diplomat told AFP. He said Malaysia had refused at ministerial-level talks to sanction present dates for tariff cuts that experts want completed by 2020.

While agreement to slash tariffs would mark a milestone for countries on the Pacific rim and a personal triumph for 73-year-old President Suharto, the bloodshed in East Timor — just hours before the arrival of US President Bill Clinton — was set to cloud any success.

As diplomatic lobbying for a trade accord intensified, a group of students seeking independence for East Timor, which Jakarta annexed in 1976, moved into the US embassy compound on Saturday and were insisting on meeting Clinton.

In a statement issued Saturday after two days of talks, trade and foreign ministers from the Asia-Pacific Economic Cooperation (APEC) forum said two reports recommending tariff reductions would be taken up by their leaders meeting at nearby Bogor on Tuesday.

Britain pledges Tk 60cr for improving financial system

Britain will provide Tk 60 crore under a new grant agreement to help improve the financial and budgeting systems of the Bangladeshi government, reports UNB.

The amount, equivalent to 9.8 million pound sterling, will be given for phase II of the Budgeting and Expenditure Control Project (BECP-II) of Bangladesh.

Tony Baldry, the British Foreign Office Minister, now visiting Bangladesh as head of the Southern Asia Advisory Group Trade Mission of Britain, initialised the agreement during a meeting with Commerce Minister M Saifur Rahman yesterday.

BECP-II will help introduce improved budgetary classification and budgetary documentation, more effective manual accounting and financial management, and computerised accounting in the Ministry of Finance, the Controller and Auditor General's office and 21 other offices providing accounting services for 35 ministries.

The project, aiming at increasing efficiency and accountability of the government's financial system, will provide the basis for future introduction of computerised accounting systems.

During the meeting, the two ministers discussed the British government's bilateral assistance programme, funded by the Overseas Development Administration (ODA).

Bangladesh is the second largest recipient of British bilateral aid, receiving about 55 million pound (Tk 300 crore) from all sources in 1993.

Commerce Secretary A H Mofazzal Karim and Vice Chairman of Export Promotion Bureau Anisul Haq Chowdhury were, among others, present on the occasion.

Money rates

Money rates in the Call Money Market during the week ended Wednesday ranged from 1.50 per cent to 5.00 per cent, a press release of Bangladesh Bank said yesterday.

During the same week, interest rates offered by the Bank on certificate of deposits varied from 3.50 per cent to 8.25 per cent.

The bank rate, however, remained unchanged at 5.50 per cent.

The sentiment was communicated by the leader of the visiting British trade mission during a meeting with Commerce Minister Shamsul Islam at the latter's office yesterday.

Tony Baldry MP, British Under Secretary of State in the Commonwealth and Foreign Office, who is leading a 27-member British trade mission during a meeting with the Commerce Minister lauded government's liberal trade policy and encouragement to the private sector.

Baldry showed Britain's interest to invest in different productive sectors including the export-oriented industries in Bangladesh.

The leader of the visiting mission assured Britain's continued cooperation for the poverty alleviation, he said.

During the meeting, Islam mentioned the prevailing cordial relations between Bangladesh and Britain expressed the hope that bilateral economic cooperation would be further strengthened as a result of reform oriented policy pursued by the government.

While noting the steps taken to involve the private sector in economic activities, the minister was of the view that the visit of the trade delegation would have positive impact on the expansion of trade in the private sector.

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RDO team meets Biswas

A delegation of Rural Development Organisation (RDO) of Barisal called on President Abdur Rahman Biswas at Bangabhaban yesterday, reports BSS.

Talking to them, President Biswas said that government has given all attention to rural development for improving socio-economic condition of the vast majority of the population living in the villages.

He said that simultaneously with the government efforts, the activities of the non-government and voluntary organisations would expedite the process of development.

In a memorandum, the executive Director of RDO, a non-government voluntary organisation, which mostly operates in Muliadi and Mehendiganj areas, explained their activities.

The activities included motivating the people for adult education, sinking of tube wells to ensure pure drinking water and installation of sanitary latrines, tree plantation and distribution of small loan among the organised groups for improving their economic condition.

Appreciating the activities of the organisation, President Biswas laid stress on mass education and advised the members of the organisation to give more attention to education, for which government has allocated 24 per cent of the national budget during the current financial year.

Among others, Mohammad Siddiqur Rahman, Mohammad Yusuf Ali, Mohammad Arif Hossain, Mohammad Sohel Rizvi, Mohammad Saidul Islam, Morshedha Munni, Abdul Kalam Azad, Harunur Rashid and Azhar Ali were present on the occasion.

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