



## HK to clamp down on illegal foreign workers

HONG KONG, June 7: Hong Kong said yesterday it would clamp down on illegal foreign workers as part of an attempt to stave off rising unemployment in the territory, reports AFP.

Government radio said the immigration department's task force on illegal workers would be doubled in staff size to 92 to seek out illegally employed domestic helpers and illegal immigrants from China.

Most of the domestic helpers in Hong Kong come from the Philippines, while many illegal immigrants from China are employed on construction sites.

Governor Chris Patten announced after a meeting with business and labour union leaders that government employment services and retraining programmes would step up.

Some 80,000 people in Hong Kong, or an estimated three per cent of the workforce, are now out of a job, according to government data.

Though marginal by Western standards, the rise in joblessness has been enough to arouse concern among rank-and-file workers at a time when Hong Kong's economy is exhibiting signs of slower growth.

## Daimler-Benz may construct airport in Gaza Strip

BONN, June 7: Daimler-Benz wants to invest 80 million marks (57.1 million dollars) in the construction of a regional airport in the Gaza Strip. Board Member Mathias Kleinert told the Handelsblatt newspaper yesterday, reports AFP.

Kleinert said he intended to hand a letter of intent to Palestine Liberation Organisation (PLO) President Yasser Arafat when German Chancellor Helmut Kohl visited Jericho.

Kleinert is one of the industrialists accompanying Kohl during a visit he is making now to Israel and Jordan.

## Good demand marks tea sale in Ctg

CHITTAGONG, June 7: The weekly tea sale held here on Tuesday was marked by good demand for all grades of teas on offer, market sources said, reports BSS.

Buyers for Poland and other out-markets continued to operate for bold and large brokens but at reduced levels, specially for bold types.

Good liquorizing small brokens and fannings were a bright feature of the sale selling at firm to dearer levels with support from internal buyers.

Bold brokens were absorbed at lower rates and sold at around Tk 49/- per kg. Large brokens were also an easier market often selling up to a drop of Tk 1/-. Medium, and smaller brokens were a firm market, especially the good

liquorizing types which were occasionally dearer following quality. A few popular types were quite a strong market and sold between Tk 48/- and Tk 51/20 per kg.

Good liquorizing primary fannings were a strong market and were fully firm to slightly dearer while others were irregularly lower except the plainest which were firm, a handful of popular types were a good market selling between Tk 48/50 and Tk 53/80.

Three thousand four hundred ninety-eight chests of dust category on offer met with a fairly good demand. A few popular types were a firm market, all others were lower easing generally by up to Tk 2/-.

There were 14,931 chests of teas on offer.

## Marubeni Corp to participate in BSB project

Marubeni Corporation of Japan, one of the leading trading house of the world, has decided to participate in the equity of a Bangladesh Shilpa Bank funded textile spinning project to the extent of 15 per cent, a press release of the said yesterday, reports BSS.

It further said that Marubeni will also provide necessary technical assistance for the project.

The Board of Directors of Marubeni Corporation had accorded its final approval in this regard at a recent meeting, the press release added.

The project having a BSB sanctioned amount of Taka 33.27 crore is expected to create 750 employment opportunities and will contribute Taka 19.76 crore per annum to the gross domestic product of the country.

education etc have also been implemented satisfactorily.

**DS:** What is the current trend in your sector? Is it growing or declining?

**SJN:** It is obviously growing. Being a developing country, it is true that the growth rate should be faster like other South Asian countries as Indonesia, Malaysia, Korea, Vietnam etc.

**DS:** What kind of problems did your sector face with the fiscal policies adopted in the last budget? VAT, tax structure and tariff duties?

**SJN:** There are some problems faced by trade, commerce and industry for the policies adopted last year. Every year we, the chamber, has been suggesting about many aspects on fiscal policy but some of the important aspects suggested were not accepted by the government. In the duty structure we recommend not to make mid-term changes in the policy, fixing the VAT at 10 per cent, separation of judiciary and policy making authority from administration and so on, but the government did not take these into consideration. I hope that the government would consider those in the next budget.

The interview was taken by our Chittagong correspondent Nurul Alam and compiled by Rafiq Hasan.

Following is the full text of his interview.

**The Daily Star (DS):** What is your sector's expectation from the next budget? Were the priorities in the last budget properly implemented?

**Sarwar Jamal Nizam (SJN):** My expectation is that the government will give utmost importance to expedite the industrialisation of the country, especially for the improvement and enhancement of foreign investment in the country. Emphasis should be given to bring thrust into the export sector by introducing all possible sorts of export incentives in addition to the existing ones. Education, infrastructural development all over the country should also get priority in the next budget.

**DS:** If there is any sick industry in your sector, has the situation improved in the current fiscal compared to the previous one? If not, why?

**SJN:** Regarding sick industries, the government has already formed a committee to improve the situation and I think some improvement has taken place last year.

**DS:** What is your opinion on the on-going economic reforms? What has been the impact of the reforms on your sector?

**SJN:** The world is getting ready for the 21st century. Economic reforms are taking place all over the world. Globalisation of business is the

Development of human resources, expansion of primary

## BUDGET '95-96: Business leaders speak out

CCCI president tells The Daily Star

## Industrialisation should get utmost priority in the next budget

Sarwar Jamal Nizam, President, Chittagong Chamber of Commerce and Industry (CCCI)

has said that the government should attach utmost priority to expedite the industrialisation of the country, especially for the improvement and enhancement of foreign investment.

In an interview with The Daily Star on the coming budget he also emphasised on the export sector saying that it should be given all possible sorts of incentives.

Being the President of CCCI he expressed views on the overall trade commerce and industry of the country during the interview.

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**DS:** What is your opinion on the on-going economic reforms? What has been the impact of the reforms on your sector?

**SJN:** The world is getting ready for the 21st century. Economic reforms are taking place all over the world. Globalisation of business is the

prime concern of the modern world. So, we can not keep ourselves apart from the mainstream of the world economy. Especially, according to the Uruguay Round declaration, after 2005, the economy of almost all of the countries will come under one umbrella. Tar-

ried also be given the facilities equal to those located in the EPZ. Electricity is the most important amenity without which we could think of nothing in this modern world. Our government has not been able to ensure hundred per cent uninterrupted supply of this most important ingredient, for which our industry is still suffering. Government should ensure smooth supply of electricity within the shortest possible time.

**DS:** What is your opinion about the current political situation? How is it affecting your sector?

**SJN:** Politics and business should be totally separated. As ours is a developing country, we should give our total concentration to our economy. In this democratic system of government politics should be peaceful, if not the current trend of relocation of foreign industries would be stopped.

**DS:** How do you look at the over-all economic scenario of the country and what are your suggestions to improve it?

**SJN:** Looking at the overall economic scenario of our country, it seems that we could advance further if right policy would be adopted and implemented properly. Our economy has already taken off. Now we have to keep it up and expedite the pace by the initiative of both private and public sector with mutual understanding and utmost efforts.

**DS:** How many members are there in your chamber? When was it formed?

**SJN:** Now we have 4,000 members of our chamber established in 1959.



Pakistan govt reinstates trade leader

ISLAMABAD, June 7: The Pakistani government yesterday reinstated the leader of a trade body it had removed in April for allegedly playing politics, an official said, reports Reuter.

S M Munir was allowed to return to his post as president of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) after a meeting with Commerce Minister Chaudry Ahmed Mukhtar, a ministry official said.

## Bank holiday

Bangladesh Bank and all scheduled banks will remain closed on Saturday on the occasion of the Holy Muharram (Ashura), said a Bangladesh Bank press release yesterday, reports UNB.

ever unless death or adulteration occurs to any of the partners.

Death and perhaps incapability, whenever so expressed by the auditor himself, does not pose any foreseeable problem but how on earth the company can prove that the auditor has been dishonest and incompetent. To be more realistic, to prove so, let alone the auditor, incompetent or dishonest may end up in long legal battle with the possible consequences of libel or defamation suit. Then who is going to prove? What is the position of the company rather it can accept not avoid the existing auditor. As a result of this restrictive provisions the profession would suffer when the auditors are really incompetent of dishonest or for that matter client relationship has been disgruntled for any reason other than ethical one.

Furthermore, I thin it runs counter to our presently pursued philosophy of market economy. In the final analysis, it means sellers not buyers reign supreme so far providing services by the auditor and using these by the company, are concerned. Is an example of free market or protection? But protection and overprotection is undesirable, unwarranted and perhaps unnecessary the way it has been construed by our legislators.

Concluded

## DPRK envoy makes farewell call Biswas lauds Korean help for econ growth

The outgoing ambassador of the Democratic People's Republic of Korea Chang Won Sik made a farewell call on President Abdur Rahman Biswas at Bangabhaban here yesterday, reports UNB.

Talking to the ambassador, President Biswas highly appreciated North Korean help for economic growth of Bangladesh and mentioned their assistance in Madhyapara Hard Rock Project.

"There is scope for further expansion of cooperation between the two friendly countries for the mutual benefits of the peoples," the President said highlighting the friendly relation and wide ranging cooperation with the North Korea.

Biswas also admired the achievement made by the North Korea under the leadership of their great leader late

President Kim Il Sung and Kim Jong Il and hoped that peace and prosperity will continue in their country.

The out-going ambassador lauded the efforts of Bangladesh for alleviation of poverty and eradication of illiteracy.

He also thanked President Biswas and the government for support in the discharge of his responsibilities during the tenure.

ANZ earnings on the rise

Australia and New Zealand Banking Group Limited (ANZ) announced yesterday an operating profit after tax and before abnormal items of 331.36 million US dollars for the six months ended March 31, 1995, says a press release.

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