

Bangladesh envoy in US says

Amity among SAARC nations can attract capital from North

The skill, vision and symmetry of the South Asian Association for Regional Cooperation (SAARC) countries can attract investment of capital and technology of the industrial world in mega infrastructure projects in an integrated perspective of welfare of the people of the whole region rather than well being of individual member country, said Humayun Kabir, Bangladesh Ambassador to the United States in a symposium on SAARC in Washington recently, a message received here on Saturday said, reports BSS.

The symposium entitled: "The promises and pitfalls for enhanced regional cooperation in South Asia" was organised by

the Centre for Strategic and International Studies and National Advisory Council for South Asian affairs was also addressed by the ambassadors of Pakistan, India, Sri Lanka and Nepal. Ms. Rabin Raphael, Assistant Secretary for South Asia, US Department of State also addressed the symposium.

The Bangladeshi ambassador while giving Bangladeshi perspective on SAARC stressed that a new dimension can be seen on the scope of SAARC cooperation in the context of open window approach and the liberal and market-oriented steps taken in different parts of the world including the sub-continent.

Referring to the dramatic

change in political scene in mid-90s that triggered consequential changes in mechanism and modes of international interaction in areas of business, trade, investment and on the whole gamut of related issues, Ambassador Kabir highlighted the possibility of appropriate SAARC cooperation to meaningfully integrated in the region with the world economy, particularly as SAARC region happens to have been identified as an attractive segment of emerging market.

Kabir told the audience that SAARC was created out of a perceived necessity for cooperation among the countries of this area for preserving peace and stability which is

essential for sustaining the process of economic and social development. He said, the objectives of the organisation defined by its modest goal and limited agenda of accelerating economic growth, social progress and cultural development stand in contrast with other similar regional organisations whose goals are integration, unity or exploiting member states' industrial and trade potentials.

Enhanced cooperation and indeed SAARC's existence will be dependant on the vision and statesmanship of the regional leaders and the political will they bring to bear on regional cooperation, Ambassador Kabir added.

Out of the total amount Taka 11,38,78,000 was earned from VAT, Taka 1,75,00,000 from excise and Taka 31,28,000 from customs.

It may be mentioned here that the target of this fiscal year fixed at Taka 16,44,00,000.

Bogra customs earns Tk 13 cr

BOGRA, June 2: The Customs Excise and VAT Department of Bogra circle earned Taka 13,18,78,000 from different business establishments during the last ten months of the 1995-96 fiscal years, reports BSS.

According to an officials source, this money was earned from bidi, medicine, sugar and ceramic industries, cinema halls, hotels, clinics, brick fields etc.

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Bangladeshi cos receive orders in Yangon trade exhibition

The second Bangladesh single-country trade exhibition in Yangon, Myanmar was visited by a large number of people, a message received here on Saturday, reports BSS.

Sharif Melamine has received an order for supply of melamine tableware to a Myanmar importer worth 50,000 US dollars. M/s Diamond Pen Industry has entered into a contract for export of Winner high lighter pen (text market) and Winner ball pen with two Myanmar importers worth 1,100,000 US dollars.

Many people are showing keen interest to buy ball pens, high lighter (text market) pen, different types of paper, tooth brush, melamine products, nashik kantha and shoe etc.

New insurance company floated

A new life insurance company in the private sector named as Meghna Life Insurance Co Ltd received the final approval and registration from the government yesterday, reports BSS.

The company will start its function from June 5 at its head office here, said a press release.

Chairman of Karna Phuli Insurance Co Ltd Nizamuddin Ahmed has been appointed as chief adviser of the company while former general manager of Jibon Bima Corporation A U M Fazal Rob as managing director, and Mujib-ud-Daula, executive manager of Jibon Bima Corporation and executive director of Delta Life Insurance Co Ltd as deputy managing director.

The liquidators expect to make a first payment at the beginning of the summer equivalent to 20 per cent of individual deposits which were lost when the bank was closed on July 5, 1991 because it was found to have set up a system of international fraud going back many years.

US firms to be permitted to bid on Iraqi crude oil

GENEVA, Switzerland, June 2: The Clinton administration will announce Monday that American firms can bid on the 2 billion dollars in crude oil Iraq is being permitted to sell in the next six months, a senior US official said Saturday, reports AP.

The oil-for-food deal initially was proposed by the administration to ease the suffering of Iraqi people under worldwide trade sanctions. All proceeds must be used for food and medicine.

"There is no reason to put American firms at a tremendous disadvantage by excluding them from the bidding," said the official, who is here with Secretary of State Warren

Christopher for meetings on the Balkans and who insisted on anonymity. He said the decision was made Friday.

Iraq is being allowed to export 1.2 million barrels a day, which is one-third its output before the Persian Gulf war six years ago when sanctions were imposed by the United Nations.

The proceeds are supposed to reduce malnutrition but are unlikely to bring about a normal life on Saddam Hussein's Iraq.

The sanctions have devastated Iraq's economy and left many of its 20 million people without adequate food and medicine.



The Institute of Cost and Management Accountants of Bangladesh held a press conference on Thursday in its premises on the eve of a function to celebrate silver jubilee of the institute.

Payment of compensation to 250,000 BCCI creditors may be delayed

LUXEMBOURG, June 2: Litigation between liquidators of the Bank of Credit and Commerce International (BCCI) in Britain and their counterparts here might delay payment of compensation this summer to 250,000 creditors, officials said here, reports AFP.

The British liquidators argue that British law should apply. Under British law, loans and deposits may be set against each other and creditors may claim the difference.

The British officials intend to use some of the money in a found established with their counterparts here and in the Cayman Islands, where the

failed bank was based, in order to make provisions for claims. These funds, amounting to more than two billion dollars, were provided mainly by the main shareholder in the bank, the Emirate of Abu Dhabi, on May 14 to provide some compensation for depositors who lost money.

But the liquidators here hold that local bankruptcy law should apply. Local law, which is based on French law, stipulates that a creditor who is also a debtor, may not set debit against deposits.

The British want to give an undue advantage to British creditors, one of the liquidators here, Georges Baden, said.

The British want to make unreasonable provisions which would reduce the payment to all creditors."

The liquidators here have taken the dispute before a court in London and the case is to be heard on July 15.

The liquidators expect to make a first payment at the beginning of the summer equivalent to 20 per cent of individual deposits which were lost when the bank was closed on July 5, 1991 because it was found to have set up a system of international fraud going back many years.

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