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Koreans keen to set up industrial park in Ctg

Korean investors are interested to set up a 'Korean industrial park' at the eastern side of the river Karnaphuli in Chittagong. South Korean ambassador to Bangladesh, Jong Kwon Byun, said in the city, reports BSS.

Ambassador Byun who called on Minister for Commerce and Industries Tofael Ahmed at his chamber said all development works including infrastructure development of the park covering an area of 2150 acres would be done by the Korean investors.

They discussed matters of mutual interests, particularly the various ways and means for increasing economic and commercial relations between the two countries. Setting up of joint venture projects in Bangladesh also came up for discussion, a PID handout said.

Byun told the minister that in the initial stage 30 industrial units would be set up in the park with a total investment of 150 million US dollars. In ten years, the total investment would reach one billion US dollars and as a result employment opportunities for one lakh people will be created, he said.

The ambassador said, at present 40 Korean industrial units are operating in Bangladesh and about 100 million US dollars was invested. Participation of different Korean firms in infrastructure development of Bangladesh was gradually increasing, he added.

Ambassador Byun stressed the need for removal of legal obstacles in establishing separate export processing zone for the Korean investors as well as infrastructure development including supply of gas, electricity and water. Expedited acquisition of land in establishing Korean industrial park also came up for discussion.

Fresh cut in tax on agri-inputs likely

Agriculture inputs are likely to enjoy fresh tax cuts as the Awami League government plans to reflect its election pledges in the 1996-97 national budget.

Giving impetus to the farm sector through supportive measures, including input subsidies, was a major election pledge of the ruling party.

Official sources told UNB that enterprises in the country's backward areas might get further fiscal benefits in line with Awami League's pre-election commitment for balanced development of different parts.

Sources said Finance Minister S A M S Kibria had asked officials engaged in budget preparation to keep in mind his party's commitments, particularly its pledge about the agriculture sector.

Kibria is learnt to have asked the officials to go through the manifesto of the Awami League and make the best effort to synchronise the budget with the party's priorities.

He too sought help from his cabinet colleagues in different ministries by way of sending specific budget proposals in light of party manifesto.

The former diplomat-turned-Finance Minister also reportedly discussed the issue of farm subsidy with major donors, including the World Bank which maintains strong reservation on the point.

Sources, however, hinted that rationalisation of tariff structure would get more emphasis in the budget rather than changes in rates. Particular attention would be given to streamlining the tax administration, making tax payment transparent and less hazardous.

Process to give the budget document the final shape will begin this week after receipt of proposals and suggestions from other cabinet ministers.

The Finance Minister, sources said, wishes to place his budget proposals in parliament on July 25.

Hilsha fish production decreasing

BURGUNA, July 8: Hilsha fish production is decreasing, causing concern among the fishermen and the traders, reports UNB.

Fish Research Institute sources said large-scale catching of Hilsha and Hilsha fry with current netts unplanned construction of dams, lack of river dredging and the sharp fall in water level are the main reasons behind the decline in Hilsha fish output.

September and October months are the main period for breeding Hilsha when the fry starts growing up in sweet water.

About 75 per cent of the total Hilsha are found in the Paita, Bishkhali, Baleswar, Padma, Meghna and Jamuna rivers, but the catch is very low as water level has gone down in the main rivers.

Fishermen of the district also complained that they were facing problems due to scarcity of fishing materials.

Minister addresses seminar on maritime traffic Govt to expand merchant fleet of ships soon

Shipping Minister A S M Abdur Rob yesterday said steps would be taken to ensure smooth and prompt movement of exports and imports by national flag carrier ships and make shipping a profitable industry by expanding merchant fleet, reports BSS.

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Effort to implement this convention in Bangladesh is the main objective of this seminar, he said and added Bangladesh has introduced port state control as per IMO

livered the message from ESCAP Executive Secretary Adrianus Mooy while IMO representative — Hesse, shipping secretary Anwarul Islam and Director General of Shipping Department M A Malek spoke at the inaugural session.

Rob referred to the Bangladesh's glorious heritage in the field of shipping and said our seafarers have left unique impression of achievement in the field of ship operation from early days of shipping and Bangladeshi seamen and officers enjoy world-wide reputation for their competence.

He said as per UNCTAD though Bangladesh is supposed to carry 40 per cent of its external trade by own ships, present share of national flag ship is only nine per cent and to remove these shortcomings the present government will soon undertake a plan to expand national merchant fleet.

A total of 50 experts in the field participated in the seminar.



A.S. Mahmud, Chairman of Transcom Electronics Ltd, spoke at the Philips Consumer Electronics Dealers Night '96 held at a city hotel recently.

Pakistan to build \$ 402m floating power plant

ISLAMABAD, July 8: A floating power station, one of only a handful in the world, will supply 450 megawatts of power to energy-starved Pakistan, its US-backers said Sunday, reports AP.

Ninety-five per cent of the money to build the 402 million dollars plant will be raised through a long-term loan guarantee from the United States Maritime Administration, said Gregory Snyder, spokesman for Westinghouse Electric Corporation, a partner in the consortium behind the project.

The power plant, which should open for business in 28 months, will occupy six barges which will float in the Arabian Sea of Port Qasim in southern Pakistan.

It will be the world's largest floating power plant, Snyder said at a news conference held in the Pakistan capital to unveil the project.

The barges, and ships to transport them, will be built in the United States, thus the loan from the US Maritime

Administration, he said. Raytheon Engineers and Constructors, another US firm, will supply the overall design, while Westinghouse will provide the power generation equipment and operate the power complex for the first 12 years, Snyder said.

The plant will sell power to Pakistan at 6.5 cents a kilowatt hour, he said.

Prime Minister Benazir Bhutto has spent the past three years trying to bring investment into Pakistan's energy sector.

An impoverished country of 130 million people and growing at a rate of 3.2 per cent a year, Pakistani cities face regular power outages as the demand continues to increase.

In some parts of the country power is out for five and six hours a day because of the load on the existing system.

The consortium putting up the floating power plant will operate with a local company called Wak OP&L.

The Philips Consumer Electronics Dealers Night '96 and prize distribution ceremony for Philips CE dealers for 95 was held at Dhaka Sheraton on July 4. The Chairman of Transcom Electronics Limited A.S. Mahmud gave away the prizes to the dealers, says a press release.

The special attraction was the display of complete range of Philips household appliances introduced recently in Bangladesh. Obaidur Rahman Khan, Executive Director, and Altaf Hossain C.E Manager, Transcom Electronics Limited, also spoke on the occasion.

The year-on-year surplus dropped 45 per cent in April.

The figures, which are not adjusted for seasonal factors, represent the difference between Japan's income from foreign sources and foreign obligations payable, excluding net capital investment.

In May, the current account surplus dropped to 361.2 billion yen (3.25 billion dollars) from 674.3 billion yen (6.07 billion dollars) in the same month last year — a 46 per cent fall.

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