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BSC to procure oil tanker, four vessels

Bangladesh Shipping Corporation (BSC) has undertaken a decision to procure one oil tanker and four container carrying vessels soon, reports BSS.

The decision was taken at the 161st meeting of Board of Directors of BSC held here at the Ministry of Shipping yesterday.

Shipping Minister and Chairman of Board of Directors of BSC ASM Abdur Rob presided over the meeting. Shipping Secretary Anwarul Islam and Managing Director of BSC M. Shamsul Alam, among others, attended the meeting.

The Shipping Minister instructed the concerned officials to procure the ships by the current fiscal year to cope with the increasing demand of import and export. He also asked them to minimise the operational cost of BSC and to work with sincerity and devotion for making BSC a profitable organisation.

Bangladeshi trade community in Riyadh meets President Biswas

A four-member delegation of Bangladeshi business community living in Saudi Arabia called on President Abdur Rahman Biswas at Bangabhaban yesterday, says UNB.

Talking to them President Biswas said Bangladeshi living abroad are the unofficial representatives of the people of the country.

The delegation apprised the president that the Riyadh based Bangladeshi business community has taken initiative to hold an exhibition of Bangladeshi goods in Riyadh to popularise the products. It has a significant demand in Saudi Arabia, the delegation informed.

President Biswas appreciated their initiative for holding a fair of Bangladeshi goods in Saudi Arabia.

Members of the delegation Mollah Nooruddin, Wahidul Karim, Nazmul Karim, Nazmul Hasan and Tofael Hossain were present on the occasion, said a press release.

Central Insurance branch managers' confce held

The half-yearly conference of branch incharges and managers '96 of Central Insurance Company Ltd was held at its head office in the city on Thursday, says a press release.

Alhaj Md Abdul Maleque, Chairman of the company, inaugurated the conference while Md Hashmat Ali, Managing Director (Incharge) presided over it.

Discussions were held on the business performances of the branches for the period upto June 30, 1996.

In his speech, the chairman appreciated the initiative of the management for holding the half-yearly conference, for the first time in the company's history and expected that this conference will help enhance the business volume of the company to a great extent.

He also urged the branch incharges to try their level best to reach the services of the company to the door step of the incoming clientele. The Managing Director (Incharge) expressed his deep satisfaction over the overall business performances of the company during the period under review. He said all out efforts are being taken to enhance the standard and quality of services toward the clients.

M R Ali, Director, appreciated the branch incharges present at the conference for their achievement during the period under review for which the company is in a satisfactory position even in the competitive market by overcoming the adverse situation caused by political unrest.

Shah Alam Chowdhury, former chairman said all officers and staff of the company should work hard for increasing the volume of business as well as image of the company.

535 schemes implemented in Pirojpur last yr

PIROJPUR, July 27: A total of 517 schemes were implemented under Food for Work programme utilising 784 metric tons wheat during the last fiscal year, says UNB.

Of the schemes, 67 in Nazirpur, 38 in Kaokhall, 90 in Nesarabad and 10 in Sadar pourashava, 61 in Bhandaria, 113 in Motbaria and 135 in Sadar were implemented. The schemes included construction and repair of roads, bridges and culverts, earth-filling and tree planting.

Another report says: Zila Parishad implemented 18 projects spending Taka 35 lakh from its own fund in the last financial year.

Of the projects, nine were implemented in Sadar, two in Nesarabad, four in Motbaria, two in Nazirpur and one in Bhandaria thana.

Economists at a dialogue on Learning from East Asia

S Asia should have consistent policies for quick growth

By Staff Correspondent

Internationally renowned economists at a dialogue yesterday felt that the South Asian countries should give stress on raising education standard and having consistent policies for a quick growth.

The dialogue, Learning from East Asia: Lessons for South Asia, was organised by Centre for Policy Dialogue (CPD).

The first session of the dialogue centred on the issue of growth and accumulation dealing with questions like macro-economic stability, savings, investment and foreign investments.

Prof G Ranis, Economic Growth Centre, Yale University, said Taiwan and other East Asian countries emphasised export growth while having a consensus on macro and micro economic reforms.

The export was boosted through facilities like export processing zone and bonded warehouse system. These countries had endeavoured to make their export competitive while the domestic market was kept protective with the use of tariff structure.

Ranis and Taiwan and other countries in review had also gone for efficient investment along with generating high savings rate.

He said the human development factor got a high priority in these countries. Education, specially vocational education, was stressed to bring efficiency of investment and to improve high tech use in industries.

He also pointed out that growth of small and medium industries was faster than large industries.

Talking about reforms of these countries, he said these were initiated from an internal necessity and were home grown reforms.

About the nature of investment, he said the public investment in East Asia played an important role and it crowded in on private investment rather than having any

crowding-out effect.

Ranis said education and consistent policies played an important role in the development of East Asia.

Dr Wahiduddin Mahmud, Economics Department of Dhaka University, and former adviser of the caretaker government, said human development and education played an important role in East Asia, but in South Asia these two are much lower in quality.

About savings mobilisation, he said resource mobilisation through budgetary surplus can be one aspect of savings mobilisation.

About high corporate savings growth in East Asia, he said it is worth looking why it happened so in that region while it is minimum in South Asia.

He said tariff reduction came in a later phase in East Asia, but here it was done in the first phase in Bangladesh.

Drawing a different between the two Asian regions regarding export-oriented and import-substitute industries, Prof Mahmud said export industries here is efficient while import-substitute industries are in efficient.

But in East Asia, import-substitute industries also attained efficiency at a later age.

He added that high tariff protection need not be the reason for inefficiency in South Asia.

He said a special stress should be given on agriculture and non-farm rural sector for growth of the South Asia.

Dr Lal Jayawardena, Economic Advisor to the President of Sri Lanka and Deputy Chairman, National Development Council, said the South Asian countries had to borrow to meet deficit financing which had crowding-out effect on private sector.

He mentioned that in Sri Lanka the deficit is now nine to ten per cent of GDP which is also a result of political turmoil.

He maintained that a sound macro policy was the key to

success for East Asia.

Senator Sartaj Aziz, former finance minister of Pakistan, said if supply in the economy is stifled while trying to contain deficit and inflation that will depress certain sectors having effect on further growth.

He said the East Asian countries have flexibility in supply and demand side response.

Saifur Rahman, former finance minister, said the massive rate of investment in the East Asia was possible because of an environment created by sound fundamentals.

He, however, maintained that there is some cultural connections with savings and some countries have high savings and some low because of culture of those countries.

He questioned the idea of devaluation for boosting export because, he said, it costs consumers by way of price hike while supporting inefficient export sector.

He said that political and macro stability are needed for quick growth of any country.

During the second session, Industries and Commerce Minister Tofael Ahmed said that his government is committed to private sector led growth with a facilitatory role for the state.

He also said that his government was doing its best to attract FDI and informed that a new EPZ would be established soon.

Former Finance Minister M Syeduzzaman said that domestic savings and foreign savings are complementary not supplementary.

Former Adviser Rehman Sobhan said that no significant change was visible in the industrial sector in South Asia.

He said that high growth could be attained by the government and private sector working hand in bringing new generation of industries.

Prof Robert Wade of University of Sussex said that the East Asian countries attracted the foreign direct investment (FDI) which fit in with their national strategy and discouraged those which did not suit their policy guidelines.

Putting a diagram, Wade argued that government should not only provide fiscal incentives to the private sector but crafted an industrial policy with a strong support for education for building skilled manpower.

He also said that the government should also be engaged in industrial promotion. He also expressed his doubt about the basic politics of the World Bank, saying that it hardly encouraged industrialisation in the developing countries.

He also said that export-led industrialisation has pulled down the international price of the products by exporting more goods.

Toufiq Elahi Chowdhury, Executive Chairman of the Board of Investment, said the government could be engaged in reducing transaction cost of doing business without any inclusive role.

Prof Justin Yifu Lin of Peking University said in attracting investment China followed the policy of Deng Xiao Peking which states that the colour of a cat, be it black or white, matters a little, what is important is to see whether the cat is capable of killing a rat.

DR SNH Naqvi, former director of Pakistan Institute of Development Economics, said that inefficiency might arise both from export promoting and import substitution depending upon the condition.

Finance Secretary Dr Akbar Ali Khan said economy like Bangladesh can not make any progress with an weak agricultural base, which dependent on natural calamity. He said investment is more important than savings.

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The visiting nine-member Turkish trade delegation headed by Omer Besim Kufrevi, met members of Metropolitan Chamber of Commerce and Industry, Dhaka yesterday. Samson H. Chowdhury, President, MCCI and Turkish Ambassador K Ozcan Davaz, among others, are seen in the picture.

Dacca Dyeing AGM held

The 17th annual general meeting of Dacca Dyeing and Manufacturing Company Limited was held at Sonargaon Hotel on Thursday with its Chairman Salauddin Quader Chowdhury presiding, says a press release.

The Executive Director of the company Giasuddin Quader Chowdhury, submitted a report on its activities.

The shareholders were advised that the company had settled all long-term and short-term loans with banks and that there were no outstanding debts.

The company has also settled all outstanding dues and benefits of workers and staff that were terminated at the time of the change in management.

The management informed the meeting that the demand for the company's products — both in international and domestic market — continues to be very high.

The Executive Director assured the shareholders that on the basis of the plans of the company in the financial year '96-97, the company projects significant dividend declaration for this period.

The annual general meeting approved the audited balance sheet of the company for the year 94-95.

Turkey wants to expand trade with Bangladesh

Turkey sincerely wants to expand trade with Bangladesh under the banner of Islamic friendship, the visiting Turkish trade team leader said, according to a DCCI press release.

The delegation leader proposed frequent exchange of visits of trade delegation and trade fair between the two countries.

It also proposed that Turkey would be willing to provide training to chamber staff of Bangladesh.

Omer Besim Kufrevi, Vice-President, Executive Board of Istanbul Chamber of Commerce and leader of the delegation to Bangladesh, gave a brief resume of the economic transformation of Turkey in his speech at DCCI and said Turkey has emerged as a significant exporter and importer in the world trade.

But he regretted that the trade volume with Bangladesh is not at all significant.

The visiting nine-member Turkish delegation held an extensive discussion meeting with members of the Dhaka Chamber of Commerce & Industry (DCCI) yesterday.

A large number of DCCI members engaged in export and import business and private sector personalities attended the meeting. On the Turkish side, besides delegation members Kemal Ozcan Davaz, Ambassador of the Republic Turkey in Dhaka was present.

Referring to the present low trade volume between the two countries, Ali Hossain (Hasan), President of DCCI, mentioned that there are ample opportunities to expand the bilateral trade.

During the year 1994-95, Bangladesh exported goods to Turkey worth of 13.47 million US dollars while imported

goods worth of 3.60 million US dollars.

Hossain said there are extensive grounds of co-operation and joint venture collaboration in the fields of ceramic tableware and stoneware, textile, ready-made garments, leather, energy, telecommunication and construction sector etc.

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Military procurement corruption scandal

Daewoo, three other cos' involvement revealed

SEOUL, July 27: South Korean prosecutors yesterday revealed a major military procurement corruption scandal allegedly involving Daewoo Heavy Industries Co and three other arms builders, reports AFP.

The four companies were accused of skimming a total of 47.8 million dollars in illegal profits through price manipulation from 1991 to 1995, the prosecution told reporters.

Daewoo Heavy Industries, a major arms supplier affiliation with the giant Daewoo business group had made 32.8 million dollars in illegal profits. Prosecutors alleged.

Hyundai Co made 4.4 million dollars in illegal profits, Tongmyong Heavy Industries made 8.8 million dollars and Ssangyong Heavy Industries 1.88 million dollars, they alleged.

In a two-month probe, the prosecution questioned about 100 company officials including those from Samsung Aerospace Industries Co.

Samsung, however, was not involved in the corruption scandal, chief prosecutor Ahn Kang-Min adding that other companies had confessed to providing bribes or kickbacks to procurement officials.

The result of the investigation had been passed to state liquidators so that they could confiscate the 47.8 million dollars in illegal profits, he said.

Further details of possible action were not released, but the defence ministry vowed to investigate 16 officials at its procurement bureau to determine if they had received bribes.

Prosecutors said that apparently in return for kickbacks, procurement officials had overlooked price manipulation by corporations accused of supplying weapons and military equipment at unduly high prices.

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