


Wall-Mounted Split Air Conditioner  
**SANYO**  
 Tk. 90,000  
 Transfin Trading Limited



**HYUNDAI**  
 CARS THAT MAKE SENSE

DHAKA WEDNESDAY, NOVEMBER 6, 1996

## JS may debate industrial policy, privatisation on Sunday

Parliament is likely to debate the proposed industrial policy and privatisation on November 10 when the government will seek suggestions on the issues from the lawmakers, says UNB.

This was disclosed by Industries and Commerce Minister Tofael Ahmed while formally inaugurating the American Chamber of Commerce in Bangladesh (AmCham) at a local hotel Monday.

He said the business advisory committee of the Jatiya Sangsad in a meeting Monday decided to hold discussions on the industrial policy and the privatisation issues.

The new industrial policy is now being framed by a high-powered committee and is likely to be presented to the government shortly.

"We want that every Member of Parliament take part in the discussion... the government alone should not formulate the industrial policy," the minister said, disclosing the decision of the debate.

The following day, November 11, the Parliament will hold a debate on the energy policy and the law-and-order situation. Tofael Ahmed further informed the representatives of US companies.

### Bank holiday

Bangladesh Bank and all other scheduled banks will remain closed on November 7 on account of public holiday, said a Bangladesh Bank press release yesterday (Tuesday), reports UNB.

### New chairman, vice chairman of CIC

A K M Azizur Rahman has been unanimously elected Chairman of Central Insurance Company Ltd at a meeting of the Board of Directors of the company held at Dhaka Sheraton Hotel yesterday, says a press release.

A K M Azimul Haque has been elected vice chairman of the company. He is a renowned businessman of Chittagong and Managing Director of Sezan Dairy Products Ltd.

## First meet of industrial policy body opines

# All bars to industrialisation should be removed

The participants at the first meeting of the national committee for formulating a new industrial policy yesterday stressed fixing up strategic view of the forthcoming policy matching revenue earning and industrialisation, market economy and targeted development, and other plans and policies, reports BSS.

They also felt that all the hurdles for industrialisation should be addressed in the new policy.

The meeting was held in the conference room of the commerce ministry which was presided over by Commerce and Industry Minister Tofael Ahmed.

The 34-member committee comprised the members of the parliament from all the parties represented in the parliament, representatives of FBCCI, MCCI, chambers of Dhaka, Chittagong, Khulna, Rajshahi and Sylhet, secretaries of concerned ministries, chief executives of concerned government departments, Bangladesh Employers' Association, Bangladesh Economic Association, Labour Association and industrialists.

The minister said, most of the national policies and deci-

sions were taken in the past from the political viewpoint. As a result, policies and decisions were abandoned with the change of the government affecting severely the down-trodden people of the country as well as the national economy, he added.

The minister said, "we must depart from the past practices as the government of Prime Minister Sheikh Hasina is committed to the people to bring a tangible change in all strata of life." He said, the present government wanted to formulate all policies on the basis of national consensus after discussing the issues in and outside the parliament. That is why, he said, this well represented committee has been formed and issues on industrial policy would be discussed in the parliament on November 10.

Tofael Ahmed said, main objective in framing consensus policies is to build up a healthy environment in all socio-economic sectors so that socio-economic development activities could be continued uninterrupted even after the change of the government.

The minister said, "our targets are to create millions of jobs and attract billions of dol-



The recent trend of lucrative price fetched by new issues in the stock markets has created overwhelming interest among the investors. The picture taken yesterday shows prospective investors crowding in front of a bank in the city to submit their applications for initial public offerings of some companies. —Star photo

## Bribery scandal SC fines former Indian minister

**NEW DELHI, Nov 5:** India's Supreme Court on Monday heavily fined a former petroleum minister, after finding him guilty of allotting state-owned Gasoline stations as virtual gifts to friends and family, reports AFP.

Satish Sharma, who is also accused of bribery, was told to pay 142, 857 dollars to the government as damages for its "illegal and arbitrary" allotment of fuel stations.

Judges Kuldeep Singh and Faizan Uddin also said they were imposing the fine on Sharma because the politician had caused "exemplary damage" to the federal exchequer.

The Judges also asked the Central Bureau of Investigation (CBI) to charge Sharma with breach of public trust, and ordered the CBI to inform the court on progress of the case by January 20.

India's national petroleum companies have been given guidelines on the allotment of petrol stations, with rules compiled to benefit retired armed forces personnel or cash-strapped entrepreneurs.

## Govt wants non-inflationary economic growth: Kibria

**RAJENDRAPUR, Nov 5:** Finance Minister Shah AMS Kibria today said the government wants to achieve macroeconomic stability in consistent with the goal of economic growth with social justice, reports UNB.

Inaugurating a 10-day course on macroeconomic management at the BRAC's Centre for Development Management here, the minister said all in the government "consider macroeconomic stability as the most desired goal."

"We also want rapid economic growth, but non-inflationary growth," he said. Growth with inflation is a cause of concern and macroeconomic management is necessary for achievement non-inflationary growth.

lars in foreign investment which must be reflected in the new industrial policy." He hoped that accommodating all valuable and effective suggestions and recommendations from all, the committee would be able to present a historic industrial policy to the nation.

Participating in the discussion the members appreciated the government's initiatives in framing an industrial policy on the basis of consensus where all the hurdles for industrialisation should be addressed.

They stressed fixing up strategic view of the new industrial policy, matching revenue earning and industrialisation, market economy and targeted development; other plans and policies.

The members pointed to the integrated approach of the policy with primarily four visions namely employment creation, investment, trade performance and productivity. They raised the problems faced by the importers in clearing their items from customs which hindered industrialisation.

An 11-member sub-committee was formed with H N Ashique Rahman, MP, as the convener to prepare a draft industrial policy within one

## Sacking of Benazir IMF to continue talks on \$600m standby loan

**ISLAMABAD, Nov 5:** The International Monetary Fund will continue negotiations with Pakistan over reviving a stalled 600 million dollars standby loan despite the sacking of Prime Minister Benazir Bhutto, an IMF official said today, reports Reuter.

President Farooq Leghari sacked Bhutto early today, accusing her government of widespread corruption, and named former parliament Speaker Meraj Khalid, 80, as interim Prime Minister pending general elections set for next February 3.

"Our mission is scheduled to be here until the end of the week," the IMF's Resident Representative in the Pakistani capital, Shamsuddin Tareq, told Reuters. "For the time being we will continue to do work here."

Last week the IMF announced it intended to disburse two delayed tranches, worth about 80 million dollars each, of the 600 million dollars standby loan after approving Bhutto's latest economic stabilisation package.

The IMF had withheld standby loan tranches in June and September because of worries about Pakistan's budget for 1996/97 (July-June).

## Tk 460 cr WB aid commitment to Bangladesh in 4 months: JS told

**World Bank made aid commitment of 108,223 million US dollars or Taka 459.95 crore to Bangladesh in four months till October 31 last, Finance Minister SAMS Kibria said in parliament yesterday, reports UNB.**

The minister who was replying to Zafrul Islam Chowdhury of BNP however, said that there was no commitment from ADB during the period.

Kibria said 131,328 million US dollars (Taka 558.14 crore) were disbursed from July 1 to August 30 this year against different projects under previous agreements with World Bank and ADB.

In reply to another question from Shahiduzzaman Beltu (BNP), the minister said Bangladesh received foreign loans worth 4248.190 million US dollars from donor countries and agencies from fiscal 1991-92 to last August (FY 1996-97).

Replying to supplementaries from Zafrul Islam Chowdhury and Abu Yusuf Mohd Khalilur Rahman, Kibria said the government has taken steps for speedy disbursement of foreign aid in the pipeline and implementation of development projects.

## Sinha elected BGMEA President

**By Staff Correspondent**

Captain (rtd) Anisur Rahman Sinha has been elected President of the Bangladesh Garments Manufacturers and Exporters Association (BGMEA), said a press release. He replaced Redwan Ahmed.

According to the Trade Organisation Ordinance 1994, 4 Gha of Section 21, nine executive committee members of the total 27 got retirement after a three-year period. The rest 18 executive members elected Captain (rtd) Sinha as the President of the largest foreign exchange earning sector.

BGMEA press release further said, Al-haj Khalilur Rahman became first vice president, S U Haider second vice president, Benajir Ahmed, vice president and Uzair Afzal treasurer of the association.



Finance Minister S A M S Kibria delivering inaugural address at a 2-week course on Macroeconomic Management organised by IMF Institute in collaboration with Bangladesh Bank at BRAC's Centre for Development Management, Rajendrapur, Gazipur yesterday.

## ICB loans for buying shares only

Margin loans sanction in investors accounts of the Investment Corporation of Bangladesh (ICB) is meant for purchasing of shares and debentures from the stock market through the respective investors accounts, says BSS.

Such loan facilities are not available in cash or for any other purposes excepting the above, a press release of ICB said here Monday.

There is no preferential quota for investors account holders in respect of off-loading of government shares or Initial Public offer (IPO) of different companies, the press release added.

## DCCI signs MOU with South Korean chamber

A delegation of Dhaka Chamber of Commerce and Industry (DCCI) now on a visit to South Korea Monday signed a memorandum of understanding (MOU) with Pusan Chamber of Commerce and Industry, a press release of DCCI said, reports BSS.

DCCI president Ali Hossain is leading the ten-member business and investment delegation of Dhaka Chamber to Korea.

Hossain and Byung Joong Kang, President of Pusan Chamber, signed the MOU on behalf of their respective sides. Members of the visiting delegation of DCCI and Pusan chambers were present during signing.

An "investment seminar" organised by DCCI followed the signing of MOU where the visiting delegation leader highlighted the congenial investment climate now prevailing in Bangladesh. He mentioned various facilities offered to the foreign investors and spoke of the important aspects of the liberal and attractive industrial and investment policy pursued by the government in Bangladesh.

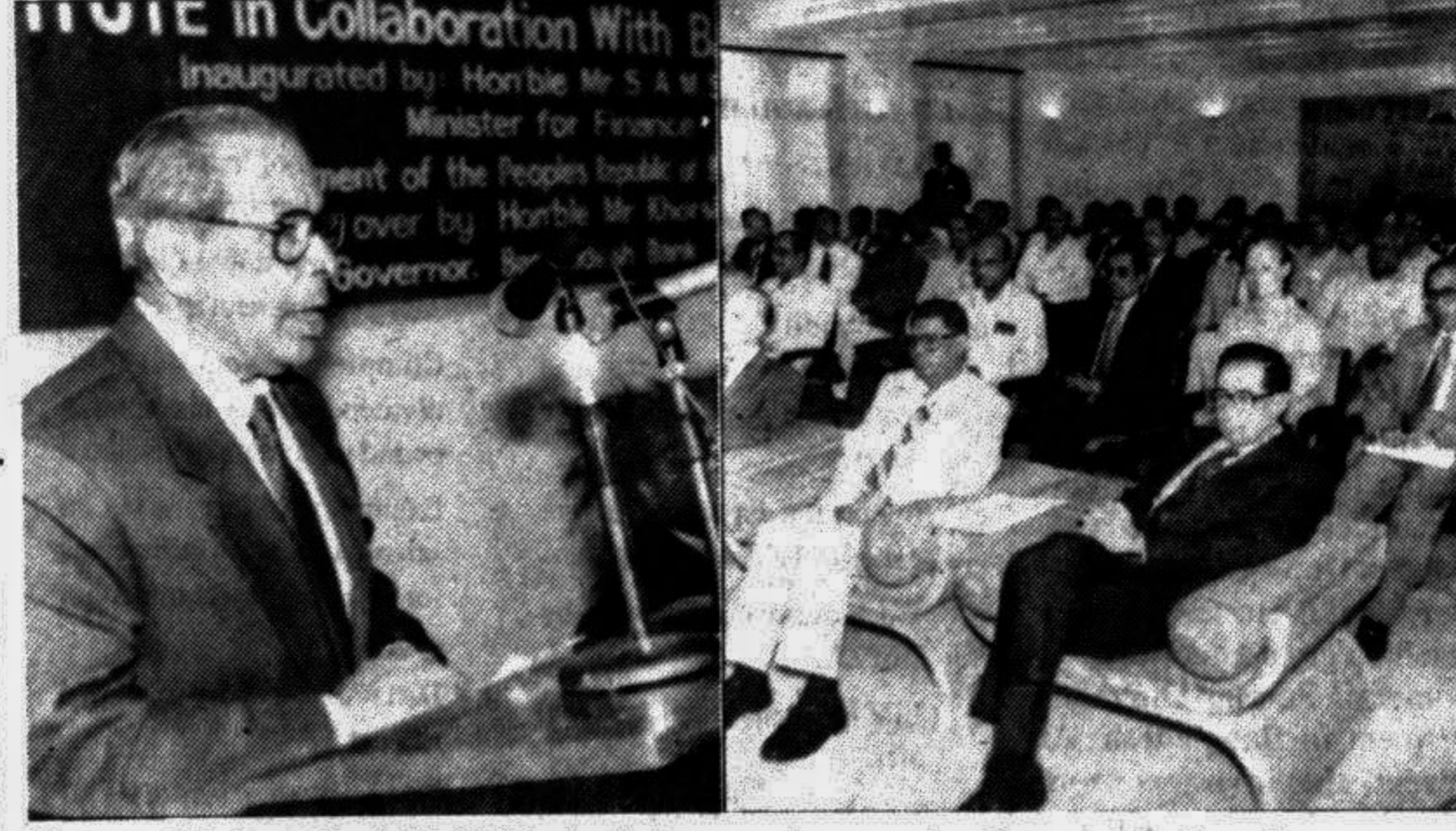
More than fifty prospective Korean investors took part in the seminar.

## RHD Notice Inviting Tender

- Tender Notice : 42/Mkg of 1996-97.
- Name of work : Tender for repairing damaged pavement by providing semi-grouting over bitumenous carpeting and seal coat with 1 (one) ft. widening of pavement both side at 1st km, 2nd (P) km=1.50 km of Kalampur-Saturia road under (RHD) Road Division, Manikganj during the year 1996-97. Ch. to improvement of Kalampur-Saturia road.
- Estimated cost : Tk. 10,29,534/=
- Earnest money : Tk. 20,591/= in favour of EE (RHD), Manikganj Road Division in BD/TC/Protirakhya Sanchay Patra and Bonus Sanchay Patra etc.
- Time allowed : 40 (Forty) days from the date of issue of Work Order.
- Eligibility of contractors : 'A' to 'D' class general category of RHD contractors.
- Name of offices of availability of tender documents : Office of the EE (RHD), Manikganj/Dhaka Divn, Dhaka/Narsingdi/Narayanganj/Munshiganj/Gazipur/Planning Divn. (Roads & Bridges), Dhaka/Planning and Design Divn, Dhaka Zone, Dhaka and SDE (RHD), Manikganj/Nayrhat under Manikganj Road Division.
- Name of offices to receive tender bids : Office of the Superintending Engineer (RHD), Dhaka Road Circle, Dhaka/Planning, Monitoring & Evaluation Circle, Dhaka Zone, Dhaka/Monitoring & Evaluation Circle, Dhaka/E.E. (RHD), Manikganj Road Division and SDE (RHD), Manikganj/Nayerhat under Manikganj Road Divn.
- Last date of selling of tender : Up to 17-11-96 during office hours.
- Last date of receipt of tender bids : Up to 12-30 PM on 18-11-96.
- Date and time of opening of the tender bids : At 1-00 PM on 20-11-96 in the Office of the EE (RHD), Manikganj Road Division.
- Chargeable head : 266-Feeder.
- Date and time of lottery : At 3-00 PM on 21-11-96.
- Authority of estimate approved : SE (RHD) DRC, Dhaka.

**A K M Rezaul Haque**  
 Executive Engineer (RHD)  
 Manikganj Road Division  
 Manikganj

DFP-24581-29/10  
 G-1443



Finance Minister S A M S Kibria delivering inaugural address at a 2-week course on Macroeconomic Management organised by IMF Institute in collaboration with Bangladesh Bank at BRAC's Centre for Development Management, Rajendrapur, Gazipur yesterday.

## Asia's economic growth will continue to slow next yr: ADB

**MANILA, Nov 5:** Asia's economic growth will continue to slow next year, but the region will remain the world's fastest-growing area, the Asian Development Bank said Tuesday, reports AP.

ADB chief economist Vishvanath Desai predicted that the region's economy will grow by 7.3 per cent in terms of gross domestic product in 1997, down from 7.9 per cent in 1995 and 8.3 per cent in 1994. Growth for 1996 also is estimated at 7.3 per cent.

But he called the downturn healthy because of fears of overheating in some countries, which threatens labor shortages and inflation.

"The moderation has been explained or is received as somewhat a healthy develop-

ment," Desai told reporters.

Despite the slowdown, Asia remains far ahead of other regions of the world in economic growth, he said.

The bank attributed the slowdown largely to a sharp decline in exports. Some countries, including China, Indonesia and Malaysia, also have made deliberate efforts to curb growth, it said.

Two countries, the Philippines and India, deviated from the region's growth slowdown.

India's GDP expanded by nearly 7 per cent in the first half of 1996 compared to 6.3 per cent a year earlier. The Philippines GDP grew by 5.5 per cent in the first half, up from 4.8 per cent in the same period last year, Desai said.

GDP is a measure of the total production of goods and services within a country's borders.

Desai said exports fell sharply in China following its decision to remove incentives for exporters last year, but that its economic growth is expected to remain brisk at close to 10 per cent.

Elsewhere, exports slumped as worldwide demand for many of the region's products weakened and prices declined.

Export growth averaged 7 per cent in the first half of this year compared to 28 per cent in the first half of 1995, the bank said.

Exports of electronic products, the backbone of Asian economic growth, declined 20 per cent, with prices of semi-conductors sinking by up to 70 per cent.

## ME shows sign of modest economic upturn

**WASHINGTON, Nov 5:** Despite political instability and stunted prospects for Arab-Israeli peace, the Middle East shows sign of a modest economic upturn according to the International Monetary Fund, reports Reuter.

The region's desperate economies could double growth this year to an average four per cent and post the lowest inflation this decade.

"In 1996 growth will be twice what it was between 1993 and 1995. Mohamed El-Erian, Deputy Director of the fund's middle eastern department said.

Regional gross domestic product growth averaged two per cent in those years.

El-Erian was speaking ahead of the third Middle East and North Africa (MENA) summit in Cairo next week where the IMF will present a study on economic prospects and reforms.

"Nineteen-ninety-six will be the first year of positive per capita growth since 1992, El-Erian said in an interview with Reuters and the Middle East News Agency.

Inflation is the lowest this decade, he said.

"This is the unexplored emerging market, he added.

El-Erian acknowledged that he was looking at the half full rather than the half empty glass in a region plagued by war, political oppression, economic mismanagement and corruption.

MENA runs from the Atlantic to the borders of Pakistan, comprising the economies of the Arab League Israel and Iran.

## Defence spending causes huge budget deficit in Lanka

**COLOMBO, Nov 5:** Sri Lanka headed for another difficult year with the government preparing to unveil a delicate budget for 1997, banking on foreign aid while pouring more money to fight Tamil Tiger rebels, reports AFP.

Junior Finance Minister J I Peiris, who is due on Wednesday to present in parliament details of government spending next year, said unprecedented defence expenditure was the main factor behind a yawning deficit.

Peiris attributes the deteriorating fiscal position to mounting defence expenditure, which reached an all-time high of 48 billion rupees (842 million dollars) this year.

The government had originally expected to spend 33.9 billion rupees, on the security forces and police battling the Tiger separatists in the island's north-east part.

Official figures show defence will cost 44 billion rupees next year but with security forces planning more offensives, the government is likely to overshoot spending again.

Draft estimates for 1997, however, shows that Sri Lanka is expecting higher tax revenues from increased excise duties on cigarettes and liquor.

Peiris said he expected substantial foreign aid from donor countries as well as the World Bank and the International Monetary Fund to balance the books.

"We are expecting enhanced assistance from the Fund and the Bank" Peiris said, adding that the two international lend-

ing institutions would give Sri Lanka 500 to 600 million dollars annually in the next two years.

The government is also expecting project aid amounting to between 700 and 800 million dollars in the next few years.

Private analysts said that although the government intended to keep the 1996 deficit at 7.5 per cent of gross domestic product, it will rise to nearly 10 per cent and hover around the double-digit figure in 1997 too.

"The worst is yet to come," said Arjuna Mahendra, senior economist at Crosby Financial Services, predicting a sharp rise in inflation by next April from the current rate of 20 per cent.

Crosby forecasts foreign exchange reserves would fall by about a quarter next year.