

**Daewoo executives laud investment facilities**

The visiting executives of the Daewoo company, a Korean investor group, called on Commerce and Industries Minister Tolae Alipan at his office yesterday and informed him that the foreign investors were much impressed with the facilities and incentives offered by the new government, an official handout said, reports BSS.

They briefed the minister on their proposed Taka-84 crore composite textiles project comprising spinning, dyeing and knitting mills which will create opportunities for 5,000 employees.

They also have similar textile mills in China, Sri Lanka and Indonesia, the handout said.

They informed the minister that they were looking for land preferably in Gazipur.

Welcoming the company officials, the minister assured them of giving all sorts of government help in setting up their industry in Bangladesh. He said the government was giving special importance in constructing backward linkage industries to gain benefit of Generalised System of Preference (GSP) imposed by World Trade Organisation (WTO). Setting-up of this type of composite textiles mills will strengthen the competitiveness of Bangladesh knit garment export industry and replace the imported yarn with domestic products, the handout said.

**3-day confce on 'child labour in SAARC region' begins tomorrow**

A 3-day conference on child labour in the SAARC region will be held at the Bangladesh Management Development Centre (BMDC) in the city Wednesday, says a press release.

Teacher leaders from 18-member organisation in the SAARC Region of Education International will participate in the conference. Fred Van Leeuwen, General Secretary of Education International based in Brussels and Aloysius Mathews, Chief Coordinator of Ed-Asia and the Pacific Region in Bangkok will also attend the conference.

**Anti-trade globalisation confce in Manila**

MANILA, Nov 11: An anti-trade globalisation conference began here Sunday with opponents charging that liberalisation was disastrous for Philippine agriculture, reports AFP.

The first year of our membership in WTO (World Trade Organisation) turned out to be an agricultural nightmare," said Wigberto Tanada, a Philippine Congressman who addressed more than 100 delegates from 40 countries attending the Anti-Imperialist World Peasant Summit (AIWPS).

He noted that the Philippine government in 1994 had projected an annual surplus of 3.4 billion pesos (130.7 million US dollars) in agricultural trade and 500,000 new jobs in the countryside.

But in 1995, our agricultural trade deficit instead rose to 2.21 billion pesos and some 154,000 jobs in agriculture were lost," said Tanada, who opposed the Philippines' entry into the WTO.

The AIWPS is one of two anti-APEC conference organized by leftist militant organisation against trade liberalization in the run-up to the APEC leaders' summit on November 25.

Member economies of the Asia Pacific Economic Cooperation (APEC) forum have committed to free trade by 2020. APEC hopes to spearhead moves to liberalize world trade at the WTO ministerial conference in December.

**New body of BEMMA elected**

By Staff Correspondent

The new office-bearers of the Bangladeshi Electrical Merchandise Manufacturers Association have been elected in an annual general meeting of BEMMA with Abas Karim Chowdhury as President and Mohammad Nasim Ullah Hemayet as Senior Vice-President, said a press release.

The other newly-elected leaders of BEMMA were Alam Khan, Junior Vice-President Sanowar Hossain, Sultan Ahmed Bhyan, Shamsul Huq, Md. Amir Hossain, Md Monir Hossain, Aminul Ahsan Kamal and Md Rajib Hossain.

The 21-member executive committee replaced its one third of the members in an election on October 28. The newly-elected leaders will run the office for 1996-97 period, the press release added.

# Govt assures all-out support for Japanese investment

Finance Minister Shah AMS Kibria yesterday said the government would provide all-out facilities for Japanese investment in Bangladesh and take every step to remove obstacles in this regard, reports BSS.

The minister was talking to the visiting Japanese delegation led by Chairman of Japan-Bangladesh Joint Committee for Commercial and Economic Cooperation U Uwatoko at his ERD office here, an official handout said.

The Finance Minister said the government had given top priority to development of infrastructures and reforms of relevant laws, rules and regulations for creating a healthy at-

mosphere for foreign investment in the country.

Kibria termed Bangladesh as a suitable place for investment, in this regard he referred to skilled and semiskilled labour force, managerial and sub-managerial, and technical manpower available here in addition to educated and energetic entrepreneurs of Bangladesh.

Referring to power shortage in Bangladesh, he expressed the optimism that the situation would be improved as pragmatic measures had already been taken.

Kibria welcomed the signed memorandum of understanding and expressed the hope that the

economic and commercial ties between the two countries would further be strengthened

in the days to come.

Leader of the Japanese delegation said, "we are very impressed by the atmosphere prevailing here for investment. He expressed the hope that the existing excellent relations between the two countries would continue to grow further to mutual benefit.

Uwatoko said they would convey the outcome of their visit to Bangladesh to the business community in Japan. Japanese Ambassador to Bangladesh Yoshikazu Kaneko and the President of the Federation of Bangladesh Chambers of Commerce and Industry Yu-suf Abdurrahman were present on the occasion.

## Wheat seed crisis in Madaripur

MADRIPUR, Nov 11: Target of wheat production may not be fulfilled due to prevailing crisis of seeds in the district, says UNB.

According to Agriculture Department, a scheme has been taken up to bring 5,500 hectares of land under wheat cultivation during the current season.

Of the total, only 1,000 hectares will be cultivated under irrigation network.

According to the farmers, only 50 metric tons of seeds have been sanctioned out of the total 100 metric tons requirement. The farmers said they cannot arrange seeds for their prepared land. Meanwhile the price of seeds has shot up in the market.

## IFIC chief addresses AGM

### 15pc of bank deposits a must in industrialisation

Chairman of IFIC Bank Ltd, A M Agha Yusuf, has said that at least 15 per cent of all deposits in the commercial banks and other financial institutions of the country should be channelled for extending financial assistance to industrial ventures.

Addressing the 19th AGM of IFIC Bank recently at a local hotel, he also felt that the country's central bank should vigorously use the interest rates tool to encourage rapid industrialisation in the country.

Yusuf also expressed his satisfaction over the policy of growth that the bank has pursued during the 1995 review period. He also mentioned that this success was spectacular because during the review period the country was passing through agitation and political

turmoil.

Agha Yusuf said that the team of the bank excelled in quality and efficiency that earned reputation for the bank by improving services to the clients. He said that the deposit portfolio of the bank increased impressively and the credit portfolio has also increased substantially.

Painting to the bank's overseas activities the Chairman said that the two branches in Pakistan were doing well and the third branch was underway. He informed the meeting that feasibility was being studied in opening a few more foreign branches of IFIC.

He informed the AGM that performance of all branches of Oman-Bangladesh Exchange Company (LLC) has been satisfactory. He said that profits were satisfactory in all the branches of OBEC and that their joint venture Bank, the Nepal-Bangladesh Bank Ltd (NBB) has also shown satisfactory return since its inception.

The Chairman declared that in view of the performance attained during the review period the bank's Board of Directors proposed a 10 per cent bonus share and dividend upon being approved by the bank's shareholders.

The profitability of the bank would have been much higher had there been no provisions against "classified debts." This debt pertain to transactions held during the leadership of the previous Managing Director of the Bank he said.

He also said that the bank has already scrutinised its non-performing overdue loans. He said with regret that these classified debts had been caused due to only a handful of customers of the higher echelon of the society.

## Roads of N-region being damaged

NATORE, Nov 11: The roads of northern region are getting damaged and maintenance expenditure mounting up because of overloading by different modes of transport, according of highway engineers, reports UNB.

Government expenditure are increasing every year on maintenance of the roads but accidents and suffering of passengers are not diminishing, they said.

The capacity of the roads built in the Pakistani period was less than 10 tons, but transports are carrying load than specified since the northern roads had been converted into highways.

BRTA has been issuing route permits to heavy vehicles without considering the transport capacity of the road, it was alleged.

About 1085 km long roads in northern region under Roads and Highways Department are not suitable for Highway traffic and heavy vehicles. Moreover, movement of heavy vehicles have threatened many of the roads in the district and thana level.

Local people and road experts have demanded a survey and upgradation of the roads after reconstruction.

## Dilly-dallying in project implementation

### Improve situation to get more funds, Bonn asks Dhaka

Germany, one of the biggest bilateral donors to Bangladesh, resented dilly-dallying in project implementation and asked the government to improve the situation in several areas for channelling more funds in the future, reports UNB.

He mentioned an extension project of NIPORT, the draft exchange of notes of which began on November 9, 1995. This exchange of notes has, however, still not been concluded even though the German side cleared all the outstanding questions, he said.

Reiner Morbach expressed his anguish and said the issues have been raised at several rounds of government negotiations but there is no tangible improvement. "I would therefore like once more urgently to appeal to the Bangladeshi side to take up these problems."

He said that in his country too, the pressure on the public purse is strong and the competition for over scarcer funding is becoming tougher by the day. "Close attention is therefore paid to see who uses our funding effectively and deploys it efficiently. Those who use the funding wisely will be in a good position when it comes to future commitments, those who do not must bear the responsibility for the consequences that are then drawn," the delegation leader said.

He felt that the administrative decentralisation with the consequent authorisation for decentralised implementation of development cooperation projects should be introduced as soon as possible.

Reiner Morbach welcomed the government's intention of institutionalising and identifying its cooperation with NGOs. Capable NGOs should be seen as partners on the path to the

common goal of sustainable poverty alleviation and not as irritating rivals for scarce donor funds.

He said actions need to follow swiftly since Bangladesh lost so much valuable time in the first half of this year.

The head of the delegation said Germany is very happy to note that the respect for human rights, popular participation through decentralisation and transparency of government work are to be accorded particular importance.

The issues are especially important to Germany and referred to the European Parliament Resolution on October 24 with regard to the human rights situation in the Chittagong Hill Tracts.

ERD Joint Secretary Abu Saleh who is leading the Bangladeshi side in his speech lauded the German cooperation in the development of Bangladesh.

He said the economic assistance from Germany had made significant impact on improving the quality of life in Bangladesh.

Abu Saleh requested Germany for a greater understanding of Bangladeshi need for increased assistance to ensure sustainability of economic development efforts.

He said despite increased mobilisation of internal resources, Bangladesh still needs higher quantum of foreign assistance in the years to come in order to achieve target GDP growth rate and to sustain the development process.

The ERD Joint Secretary further requested for resumption of food aid for this year.



The visiting Japanese delegation led by Chairman of Japan-Bangladesh Joint Committee for Commerce and Economic Cooperation U Uwatoko met Finance Minister S A M S Kibria at his ERD office yesterday.

## Plan to restructure financial instts

### Pak investors rush to withdraw savings

ISLAMABAD, Nov 11: Investors rushed to withdraw their savings from three state-run financial institutions after the government announced plans to restructure them, a newspaper reported today, says AFP.

Some 270 million rupees (seven million dollars) were withdrawn by depositors on Sunday, normal working day in the country, said the local daily The News.

The run on deposits affected the Regional Development Finance Corp, Pakistan Industrial Credit and Investment Corp and the Industrial Development Bank of Pakistan, it said.

The depositors even paid the penalty for withdrawing money from their fixed deposits

The interim government has said it plans to revamp banking and financial institutions.

A large number of members of ICMAB and participants of various courses.

## ICMAB accords reception to CMAs

The Dhaka branch council of ICMAB accorded a reception to newly qualified Cost and Management Accountants at its auditorium in the city on Saturday, says a press release.

Certificates were also distributed among participants of various courses.

The Deputy Speaker of the Parliament Abdul Hamid, was the Chief Guest gave away certificates.

ASM Shahzul Islam Chairman of Dhaka Branch Council of ICMAB, presided over the meeting.

Among others Chowdhury Hafizur Rahman, President of the institute and AKM Delwar Hussain, Vice Chairman of DBC spoke on the occasion while Jasim Uddin Akond, Treasurer of DBC, conducted the function.

Sources said today the move helped calm the investors' jitters.

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said it plans to revamp banking and financial institutions.

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Mahbub Rahman, Chairman, Eastland Insurance Company Ltd, welcoming guests at the 10th founding anniversary of the company at a local hotel recently.

## 20pc population of developing states suffer from food insecurity

ROMA, Nov 11: Twenty per cent of the population of developing countries, or an estimated 841 million people, suffer from food insecurity, according to data compiled for next week's World Food Summit opening here on Wednesday, reports AFP.

Defining hungry people as "food-energy deficient," a report by the UN Food and Agriculture Organisation (FAO) said that "improving nutrition is an issue of supreme importance to many millions of people throughout the world who are suffering from persistent hunger and malnutrition and to others who are at risk of doing so in the future."

Food and the security of its supply were preconditions for nutritional well-being, the paper prepared for the summit said.

Poverty is a major determinant of food insecurity and poor health, it went on.

The poor lack adequate means to obtain food in the quantities and qualities needed for a healthy life."

The report added: "Food insecurity and hunger in a number of countries are caused primarily by armed conflicts or are actually used as instruments to conduct such conflicts."

The report said some 190 million children were underweight, 230 million were stunted and 50 million emaciated.

Vitamin A deficiency was a public health problem in at least 60 countries, affecting about 40 million children.

About 29 per cent of the world's population was at risk from iodine deficiency, and about two billion people were affected by iron deficiency, the report said. Women and preschool infants were particularly prone to lack of iron, it noted.

The FAO describes food security as a situation in which "all people at all times have access to safe and nutritious food to maintain a healthy, active life."

"Any consideration of the costs of nutritional improvement must also take into account the benefits that would be forfeited through non-action," the FAO paper advised.

ries in turn had "a strong influence on all causes," it said.

The significance of agriculture in improving nutrition was due to its principal role in the production of food of the desired quality and quantity. Secondly, it had a direct and indirect role in providing employment and income to the poor throughout the economy, particularly in low-income countries.

Malnutrition caused substantial losses in productivity and misallocation of scarce resources as a result of decreased work performance and poor showing at school, the report said.

It viewed malnutrition from three perspectives — as the lack of a basic human right, as a symptom of broader poverty and underdevelopment, and as a cause of those problems.

Preconditions needed for sustained action to improve nutrition were often unfulfilled, the report noted. It cited the related trade, storage and food-aid policies required for a functioning economy capable of employment-intensive growth, and programmes for raising farm output and productivity in low-income countries.

Specific action varying from country to country could include food subsidies and food stamps to tackle the immediate causes of malnutrition, targeted feeding and nutrition education programmes which focus on changing people's behaviour, and projects to reduce poverty such as improved infrastructure, the report suggested.