

ICC chief expresses satisfaction over WTO declaration

International Chamber of Commerce (ICC), Bangladesh has said the WTO's Singapore Declaration relatively removed the barriers to free trade, reports UNB.

ICC President Mahbubur Rahman, who attended the first WTO Ministerial Conference in Singapore on December 9-13, in a statement yesterday said the declaration averted a series of new rules on investment, labour standards, environment and government procurement on the Third World countries.

"There are no winners. Neither the developed countries have significantly benefited from the conference, nor the developing ones have lost anything," he observed.

Rahman said in fact the LDCs are in a better position to share the benefits of the world trade. If their supply response improves, they will be able to take the full advantage of the opportunities which will be created by market access to zero tariff, he added.

Expressing satisfaction over the Singapore Declaration, Rahman said the ICC has been a proponent of free trade and equal opportunity for all economies.

In this regard, he reiterated the ICC's stand about the issues which were brought up by the developed countries at the Singapore conference and on which committees have been formed to look into the issues, except the "Labour Standard" issue.

PDB Central Zone collects Tk 15 cr revenue in Dec

Revenue amounting to Tk. 15 crore lakh 74 thousand was collected by the Central Zone of Power Development Board (PDB) during the month of December, 96, says a press release yesterday.

Of the total amount Tk. seven crore 23 lakh was collected in Sylhet Circle, Tk. four crore 58 lakh 74 thousand in Mymensingh Circle and Tk. three crore 23 lakh in Planning and Development Circle of the Zone.

Meanwhile, 1534 electricity connections were snapped for non-payment of outstanding bills, amounting to Tk. one crore 10 lakh 79 thousand in Sylhet Circle, Tk. 775 for non-payment of Tk. 96 lakh 68 thousand in Mymensingh Circle and 884 for non-payment of Tk. 66 lakh 93 thousand in Planning and Development Circle of the Zone during the same month.

### Betadine products launched

By Staff Correspondent

A range of Betadine products, a world famous antiseptic medicine, will now be available in Bangladesh as the products were officially launched in the city yesterday.

Minister for Health and Family Welfare Salah Uddin Yusuf was the chief guest at the launching ceremony held at the Sonargaon Pan Pacific Hotel.

The products, launched jointly by Win-Medicare Limited and Modi-Mundipharma Ltd from India and City Overseas, a Bangladeshi pharmaceutical company, are produced in India under licence from Mundipharma AG of Bassel, Switzerland.

In his speech as the chief guest on the occasion, Minister Salah Uddin Yusuf praised the efficacy of the products and welcomed the initiative to market it in the country. "Betadine, in many ways, is better than Iodine as an antiseptic because it does not have any burning sensation after use," the Minister said.

Paul Manners, Managing Director, Mundipharma Operation, who had just flown in from Switzerland on the occasion, explained that the Betadine products were used by respectable organisations such as NASA and leading hospitals of the world.

Others present on the occasion included leading doctors and surgeons of the country and UK Modi, Chairman, W in Medicare Ltd, Modi-Mundipharma and Sukumar Ranjan Ghosh, Managing Director, City Overseas.

### Overseas assets of Gulf Arab Banks increase

ABU DHABI, Jan 8: The overseas assets of Gulf Arab Banks increased by more than two billion dollars in 1996 and the bulk of the increase came from the United Arab Emirates (UAE) according to a Gulf Bank, reports AFP.

The foreign assets of the commercial banks in the six-nation Gulf Cooperation Council (GCC) stood at 33.3 billion dollars at the end of June compared with around 31 billion dollars at the end of June 1995, the Bahraini-based Arab Bank Corporation (ABC) said in its monthly bulletin.

Most of the increase came from the UAE, whose 47 banks boosted foreign assets to around 10 billion dollars from 7.9 billion dollars.



A K M Azizur Rahman, Chairman of Central Insurance Company Ltd., delivering speech at the inaugural ceremony of the annual conference of the bank's branch managers at a city hotel on Tuesday. Shah Alam Chowdhury, Director, Md Hashmat Ali, Managing Director (Incharge) and M Nazimuddin Al-Azad, Deputy Managing Director (Development), are seen on the dais.

## Volume of investment commitment dips

By Rafiq Hasan

The Board of Investment (BOI) received a lower level of investment commitment in the first quarter of the current fiscal year compared to the corresponding period of last year.

According to the latest bulletin published by the BOI, commitment for investment received is worth about 419 million dollars against a total of 327 projects which have been registered during July-September '96 period while the investment commitment during the corresponding period of last year was worth 509 million dollars against 416 projects.

Out of the total registered projects this year foreign participation is worth 120 million dollars against 30 foreign or joint venture projects while the remaining 297 projects were local. The investment commitment of local entrepreneurs was 299 million dollars.

During the previous year the foreign participation amounted to 171 million dollars against 42 industrial projects.

This year's figure excluded the KAFCO project which was actually approved in 1990 but

applied for registration with BOI in 1996. The investment in KAFCO project is 529 million dollars, the bulletin mentioned.

During the period, major portion of foreign investment came from Germany, USA, South Korea, Japan, Philippines, Hong Kong, the Netherlands, Malaysia and Iran.

The projects which have been registered are under different industrial subsectors such as textiles, garments, chemicals, hotel, hospital and clinic, pharmaceuticals, agro-based industry, transformer, container handling, cement, tannery, real estate development, four wheel vehicles assembly, LPG bottling etc.

The officials of the BOI said they were planning to conduct a survey on implementation of different projects which have been registered during the recent years.

The survey is necessary because most of the entrepreneurs go slow in implementing their projects after getting registration with the BOI, said a high official.

Due to lack of monitoring

and regular survey on implementation of the approved projects it became very difficult to assess the actual figure of the total investment in the country over the years, he noted.

According to the BOI official though a number of industrial projects are getting registration with the government agencies every month, the rate of implementation is very low.

Earlier, we had to frame a time schedule for implementation and date for production while approving projects. But now all restrictions and obligations have been withdrawn, the official at the BOI said.

Although there is still a clause in the registration form for announcing expected date of implementation of the project, but that is not mandatory, he said.

Actually, now we just give approval of the and do not know anything about the fate of those projects, he mentioned.

After completion of the survey the actual amount of the investment and condition of the approved projects could be assessed, the official mentioned.

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