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\$ 3m Swedish grant for Bangladesh

Sweden will contribute Swedish Kroner 22,026 million, equivalent to approximately three million US dollar or Taka 14 crore including supplementary amount of Swedish Kroner 5.2 million approximately 0.8 million US dollar or Taka 3.5 crore, on continuation of support to Mohammadpur Fertility Services and Training Centre and technical assistance for maternal child health based menstrual regulation (MCH-MRI) programme of the ministry of health and family welfare, reports BSS.

Two agreements for the supplementary grants were signed in the Economic Relations Division (ERD), Ministry of Finance between the governments of Bangladesh and Sweden yesterday.

Dr Mashirul Rahman, Secretary, Economic Relations Division, Ministry of Finance and Anders Johnson, Ambassador of Sweden in Bangladesh signed the agreements on behalf of their respective governments.

The main objectives of the programme are: to provide comprehensive family planning service counselling through the training centre.

To provide MR services and improve female reproductive health care, and to reduce the high rate of maternal mortality by improving the standard of reproductive health care for women.

Govt pledge-bound to make economy self-reliant, says Tofael

BHOLA, Jan. 9: Commerce and Industries Minister Tofael Ahmed has said the government is pledge-bound to make the country self-reliant by establishing rural infrastructure side by side industrial development, reports UNB.

The minister was addressing a meeting on rural infrastructure at the conference room of Deputy Commissioner on Wednesday.

Tofael Ahmed also laid emphasis on making the villages more production-oriented by providing electricity and constructing roads and culverts to facilitate the farmers to carry their products smoothly.

He hoped that this would increase economic activities and create more employment opportunities in the rural areas.

The government has already finalised the talks with a number of foreign companies for setting up electricity producing centres, he said.

The minister urged all irrespective of party affiliation to build up cooperative attitude and restore law and order situation at local level with a view to increasing investment, production, employment opportunities and economic activities.

Tofael Ahmed also inaugurated two ideal villages in Sadar thana where 60 families affected by river erosion have given shelter, said an official handout.

Ashraf Textile declares 20 pc dividend

Ashraf Textile Mills Limited has declared a 20 per cent dividend to the share-holders for the year 1995-96, says a press release.

The dividend was announced at the 14th Annual General Meeting of the company held at its head office in the city recently with the Chairman of the mills Abdur Rouf, presiding.

The meeting was attended by a large number of shareholders.

During the period, the mills paid taka 7.43 crore as VAT and custom duty to the Government which indicated the excellent performance of the mills.

The company has decided to install Auto Coner Machine to the mill No.1 where complete replacement works are being done.

The machineries, all European origin, are being erected with a view to feed the Garment Industries with yarns suitable for making export quality knit fabrics.

The newly replaced unit No.1 will go into trial production within a few months.

BCI election held

The election of the members to the Board of Directors of Bangladesh Chamber of Industries (BCI) was held yesterday, says a press release.

Sk. Nurul Alam, Chairman of the Election Board, declared the following persons elected uncontested to the Board of Directors of BCI for a two-year term (1997 and 1998):

Sharif M. Afzal Hossain, Md. Rajib Sharif, Golam Dastagir Gazi, Golam M. Khan, Obaidur Rahman, Rashed Mowdud Khan, P. R. Saha, A. K. Azad, Alhaj Maoksd Ali, Md. Shahjahan, Md. Tajul Islam, Dr. Md. Jahangir Alam, M. A. Shahid, Niaz Rahim, Liakat Ali Bhuiyan (Milan), Rahimul Haque, Alhaj Md. Abdul Kader Sukur, and A. Maten Begh.

The election of president and Vice-President will be held on January 15.

Bangladeshi, Malaysian cos to invest \$54m

MOU to set up joint venture LPG bottling plant signed

By Staff Correspondent

A private sector joint venture company will import, store, bottle and distribute Liquified Petroleum Gas (LPG) in the country from January 1998.

ELPIJI Sdn. Bhd of Malaysia and petroARAFAH of Bangladesh yesterday signed an agreement in the city to form the ELPIJI Malaysia-Bangladesh Limited to set up an LPG plant in Mongla area by January 1998.

Petro Arafah Ltd Bangladesh and Elpiji Sdn Bhd Malaysia yesterday signed two joint venture agreements for Elpiji Malaysia-Bangladesh Ltd.

The Elpiji Malaysia-Bangladesh Ltd will bottle and supply a maximum of one lakh tonnes of LPG of feed the local

market annually.

Presently there is a demand for two lakh tonnes of LPG of which only 17,000 tonnes are supplied by the government at a price ranging between Tk 300 and Tk 500 per cylinder.

Finance Minister SAMS Kibria, who was present at the agreement signing ceremony as chief guest praising the joint venture initiative said, "fuel and energy have become the centre of our thinking. I hope there will be more joint ventures of this kind."

He added that the government was all open for attracting large scale foreign investment saying, "investment in infrastructure, energy, health and other sectors is the key to the growth of our country."

The price of this gas is yet to

be fixed. We are discussing with the government about it," Nur Mohammad said. "It might be slightly higher than the current market price because the LPG will be imported, but the price will be within the reach of the buying capacity of the community."

Chairman of Petro Arafah Ltd and Former Secretary of the government Hedayet Ahmed, said that the imported petroleum products were subjected to high import duty and other levies.

"In order to increase the usage of LPG, initially as domestic fuel and later as a limited substitute of gasoline, the National Board of Revenue may look into the possibility of downward revision of duty and tax structure."

EU slashes cheap rice imports from third world countries

BRUSSELS, Jan 9: The European Union yesterday slashed by more than half the amount of rice that can be imported duty free from the third world to protect Spanish and Italian producers from price competition, says AFP.

Under a 1991 accord, rice from African, Caribbean and Pacific (ACP) countries can enter the EU-duty-free if it undergoes minimal processing in a dependency of an EU state.

The accord has led to duty-free imports rising from 58,000 tonnes in 1992 to 365,029 tonnes last year, prompting protests from Spain and Italy, the EU's major rice producers. The Dutch antilles accounted for the bulk of the increase in values.

The European Commission reacted Wednesday by placing a ceiling on duty-imports of 42,650 tonnes for the first four months of this year, equivalent to an annual quota of 163,000 tonnes.



A joint venture agreement on LPG import and distribution was signed yesterday between Petro Arafah Ltd of Bangladesh and Elpiji Sdn Bhd of Malaysia. Finance Minister SAMS Kibria was the chief guest of the signing ceremony.

Star photo

BGMEA suggests BB governor introduce sight back-to-back LC system

The Bangladesh Garments Manufacturers and Exporters Association (BGMEA) has suggested introduction of sight back-to-back LC systems to procure raw materials for the export-oriented garments industry, reports UNB.

The system will facilitate exporters to procure raw materials in a less time and competitive price," BGMEA president Anisur Rahman Sinha said in a meeting with Bangladesh Bank Governor Lutfar Rahman Sarkar in Dhaka Wednesday.

The sight back-to-back LC system will enable the local banks to earn additional Taka 200 crore, now being bagged by the foreign banks, only from the readymade garments, he observed.

The BGMEA president, who led a five-member delegation in the meeting, submitted a memorandum to the central bank governor to resolve the existing problems in the readymade garments sector.

Sarker assured that the proposal for introduction of the sight back-to-back LC system would be considered.

The BGMEA chief also demanded for introduction of back-to-back liability payment system from single pool account after bill negotiation. He also suggested for providing Labour and Manpower MA Mannan in the chair.

CHITTAGONG, Jan. 9: Some 7,310 metric tons of wheat were allotted for 688 uplift schemes under the Rural Infrastructure Reform (RIR) and Rural Infrastructure Maintenance (RIM) Programme in the district, reports UNB.

This was disclosed at a meeting of Rural Infrastructure Reform Coordination Committee, held at the Deputy Commissioner's conference room with State Minister for Labour and Manpower MA Mannan in the chair.

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