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Fischer for Bangladesh-Australia 'win-win' business situation

Visiting Australian Deputy Prime Minister Tim Fischer yesterday urged the Aussie and Bangladeshi businessmen to create a "win-win situation" for mutual benefit of the two countries, reports UNB.

"A win-win situation between the businessmen of Australia and Bangladesh can benefit both the countries... we must go for more trade and investment," he said in a joint meeting of local and Australian businessmen.

Members of Dhaka Chamber of Commerce and Industry (DCCI) and the Aussie businessmen accompanying the Australian DPM discussed matters for expansion of bilateral trade and joint venture investment.

According to data, Bangladesh export to Australia stood at 16.09 million US dollars, mainly on account of jute goods, while it imported Australian goods valued at 101.80 million dollars in 1995-96 fiscal.

Fischer, who is in charge of the ministry of trade, said Australia had reduced tariff on import of textiles, clothing and footwear since July last year.

which should increase imports from Bangladesh.

He also informed that the Australian government had declared 1997 as the 'Year of South Asia', focusing its growing interest on development trade and investment linked with countries in the subcontinent.

The Australian deputy prime minister said an Australian company has already negotiated with a Bangladeshi group to set up a denim fabrics unit in the country with an initial investment of 24 million US dollars.

"It's a great job in the right direction," he said, referring to the signing of a joint venture agreement between Bangladesh's Multimode Group and Bradmill Undare, an Australian textile giant.

Fischer, who is here for the third time in last 20 years, said there has been a lot of positive changes in the fields of economy and economic activities have increased tremendously.

He said the government should extend the right framework to the business community. "We must work to make

the government and bureaucracy efficient," he added.

He said members of the Australian trade delegation were drawn from cross section of business and they were keen to develop business links with their counterparts here.

DCCI's acting President Ashraf Ibn Noor said the trade volume between the two countries is very insignificant and the governments and business houses can change the picture through "joint orchestrated measures".

He mentioned that there is a wide open venue for investment in Bangladesh's energy, mineral exploration, telecommunications and other infrastructure, ports, shipping, transportation and finance.

Besides, the wool industry should be the biggest attraction for Australian investors as the country's readymade garment sector is presently using 200 metric tons of acrylic fibres everyday.

The requirement can grow manifold provided the raw materials are available here, Noor said and called upon the Australian businessmen to relocate

their wool spinning industry to feed Bangladesh's sweater industry.

Austrian Trade Adviser J. Fuhrman, Trade Assistant Secretary South Asia Branch J. Oliver, Australian High Commissioner in Dhaka Charles Stuart and Trade Commissioner at the New Delhi-based Australian Trade Commission Colin E. Hook were present in the meeting at the DCCI auditorium.

Meeting with Energy Minister

BSS says Fischer called on Minister for Energy and Mineral resources Lt General Muhammad Noor Uddin Khan (ret'd) at his office here.

They discussed matters relating to mutual and bilateral interests.

During the discussion the Australian delegation expressed keen interest for investment in exploring gas, oil and minerals in Bangladesh.

Khan gave a resume of the investment opportunities and climate in Bangladesh in the fields of gas, oil and minerals.

3-day regional network meet opens Asia-Pacific BOIs should work together: Kibria

Finance Minister Shah AMS Kibria has said the Boards of Investments (BOIs) of Asia and the Pacific region should work together to achieve the common goal of attracting FDI from the developed region of the world, reports UNB.

He was inaugurating the First Regional Network Meeting of BOIs of Asia and the Pacific region jointly organised by Economic and Social Commission for Asia and the Pacific (ESCAP) and BOI of Bangladesh at a local hotel yesterday.

The Finance Minister said the goal of the BOIs of the region is identical with focus on attracting foreign direct investment, including relocation of industries in this region.

"The regional network of BOIs of the region should be established without further delay to promote industrial relocation in the region through exchange of ideas and information," he said.

Kibria said Bangladesh government has decided to activate the BOI in bringing foreign investments including those in the development and exploitation

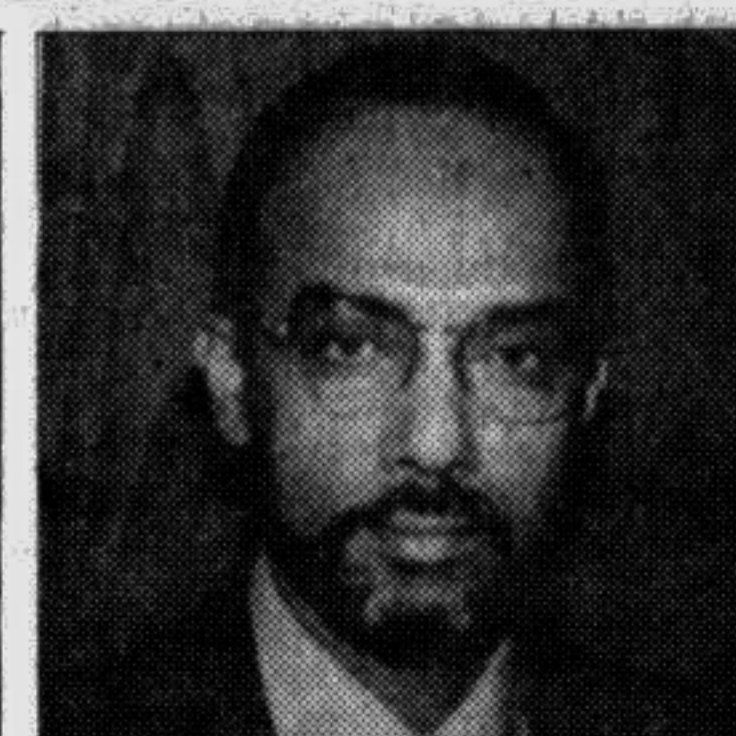
of gas-fields, and power generation and transmission.

Besides, the BOI will also take a leadership role in promoting foreign investments in development of port facilities, telecommunication, urban water and sewerage, airport, major roads and bridges, he said.

"To enable the BOI to perform its functions efficiently and to make it an effective organisation, BOI is required to have strengthened powers and the existing BOI Act needs to be amended to suit the need of hour."

BSS adds: The inaugural session of the three-day meeting was also addressed by BOI Executive Chairman Anisul Huq, ESCAP Representative Dr. JF Elliot and the Member Secretary of BOI SY Faroque.

During the three-day meeting the BOI representatives from Malaysia, Thailand, China, Nepal, Korea, Indonesia, the Philippines, Vietnam would exchange views and share experiences in running their respective Boards of Investment (BOI).



New MD of Prime Bank

Kazi Abdul Mazid has joined as Managing Director of Prime Bank Limited yesterday, says a press release.

A veteran banker, Mazid has a long track record of over 35 years of professional career as a banker. He started his career as an Officer with the Mercantile Bank Limited (a British bank later merged with Grindlays Bank) in 1962.

He was appointed Managing Director of Pubali Bank Limited in March, 1992 and successfully turned it into a profitable concern. He worked with Pubali Bank till May, 1994. Before joining Prime Bank he was Managing Director of National Bank Limited.



Standard Chartered Bank (SCB), Dhaka organised a workshop on 'Foreign Trade & Foreign Exchange' for the nationalised banks. The workshop, first of its kind in Bangladesh, was inaugurated by Mosharraf Hossain, Managing Director of Agrani Bank. Dr Tawfiq A Choudhury from BIBM, Ruben Ahmed and Mamun Rashid from SCB spoke on various aspects of Foreign Trade and Foreign Exchange. Picture shows the participants along with the chief guest.

Share market scam Suspend accused brokers, securities firms: BSIF

By Staff Correspondent

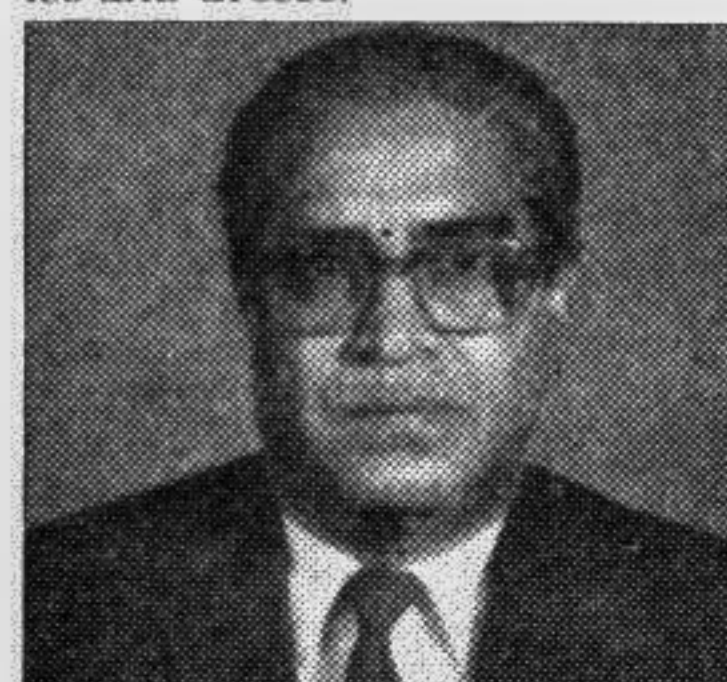
Bangladesh Small Investors Federation (BSIF) has demanded cancellation or suspension of business in capital market by the securities firms and stockbrokers who are accused in the share market scam.

In a statement Monday Mohammad Moniruzzaman, President of BSIF, has demanded further that the Securities and Exchange Commission (SEC), the market regulator, should be investigated.

He said the committee that probed the scam pointed out the irregularities in the issue of right shares, a process where the SEC is involved directly.

He also demanded "real investigation" under a judicial commission assisted by top professional company law experts, chartered accountants, local and foreign securities experts, "taking into account the probe committee's report as interim findings" since the committee had said it "could not complete investigations fully to identify the real manipulations."

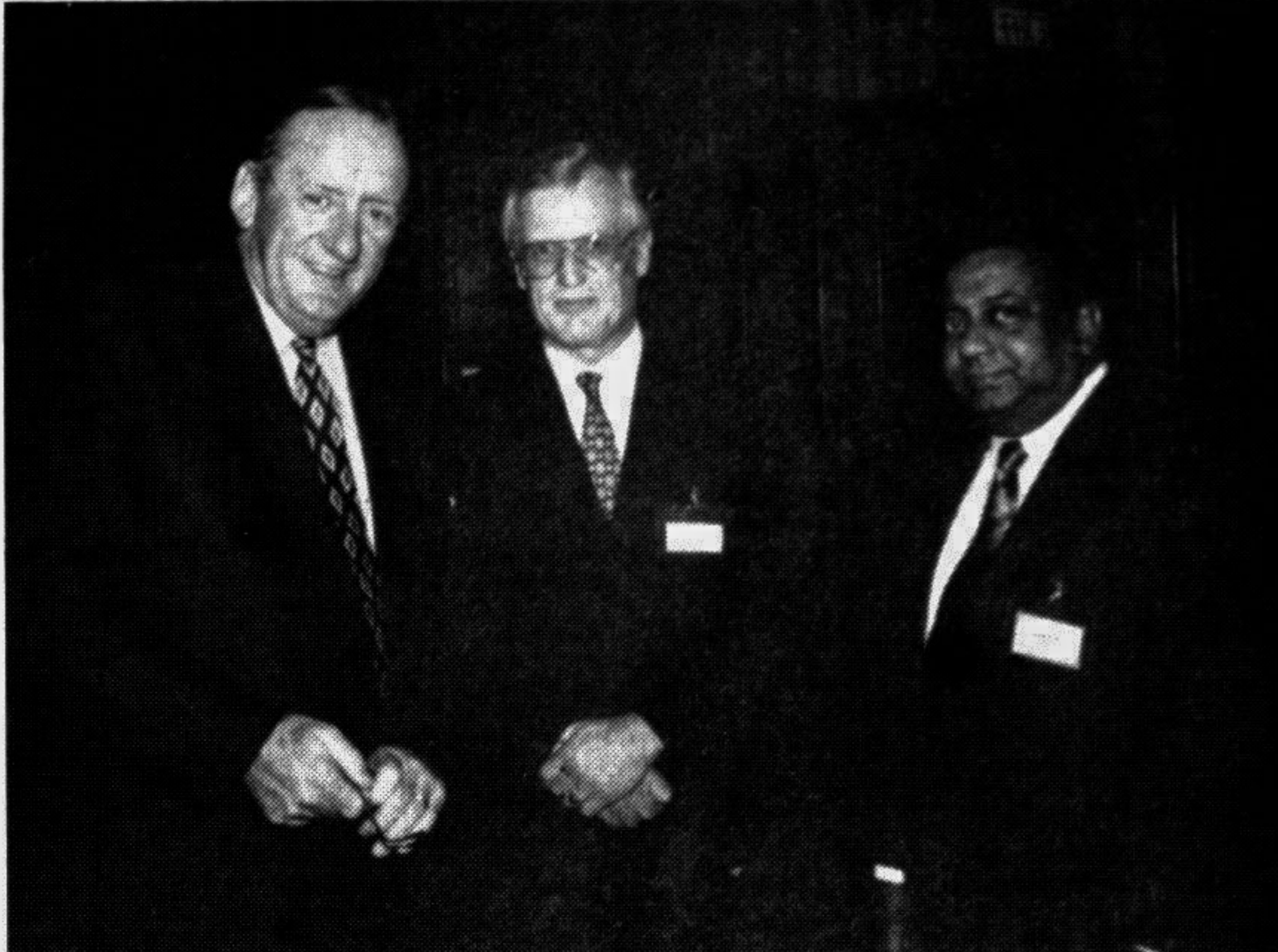
He demanded the setting up of a special tribunal to provide exemplary punishment to the manipulators bringing them under Special Powers Act following examples of India, Mexico and Greece.



New chief engr of HSD

GDM Mahidul Islam took over the charge of Chief Engineer of Housing and Settlement Directorate (HSD) recently, says a press release.

Prior to his present assignment, he was Addl. Chief Engineer of PWD Chittagong Zone.



A reception was hosted by Md. A. (Rumee) Ali, General Manager, ANZ Grindlays Bank, Bangladesh, in honour of Tim Fischer, Deputy Prime Minister of Australia and the visiting Australian trade mission at Sheraton Hotel on Monday. David Smith, GM, ANZ Middle East also seen.

Sunday as weekly holiday demanded

By Staff Correspondent

Chairmen of four leading trading associations have urged the government to make Sunday the weekly holiday, says a press release.

In a joint statement on Monday, the Chairman of Bangladesh Tea Traders Association, Salman Ispahani, Chairman of Tea Producers Association, AQI Chowdhury, Chairman Bangladesh Steamer Agents Association, ABM Wadud Ullah and Chairman Bangladesh Master Stevedores Association, Tareq Kamal, said as they are involved in export and service-oriented trade such as shipping and banking, they are at a disadvantageous position vis-a-vis our neighbouring countries.

"With the existing weekly holidays we are cut off from the rest of the world for almost four days in a week which has a very adverse effect on the competitiveness of the economy," the press release said.

Immediately after the Liberation, Saturdays (half) and Sundays were the weekly holidays which was in conformity with the rest of the world. However, in 1982, the weekly holidays were arbitrarily changed without taking into account the implications that such change would have an unfavourable effect on the country's business and trade with the outside world, the press release said.

62pc work of ADB projects under Communication Ministry completed

More than 62 per cent work of the Asian Development Bank-aided projects under Communication Ministry has already been completed in the current fiscal year, reports UNB.

This was disclosed at a review meeting presided over by Communication Minister Anwar Hossain at the conference room of the ministry here yesterday.

The minister discussed the progress of ADB projects under the ministry and directed the concerned officials to complete 100 per cent work of the projects in time.

BRDB disburses Tk 35 cr micro-credit in 8 months

Rural Poor Cooperative Project (RPCP) of Bangladesh Rural Development Board (BRDB) disbursed Taka 34.99 crore as micro-credit among 116,132 assetless families during eight months of the current financial year in 82 thanas of greater Rajshahi, Pabna, Kushtia and Jessore districts, according to a press release, reports BSS.

During same period Taka 29.68 crore was realised. The amount is 220 per cent higher than the that of the previous year. The rate of recovery of credit is 99 per cent.

Implementation of the project began in 1993-94. So far 6848 Bittahin Samabaya Sanjy with about 170256 members have been formed. Since inception, an amount of Taka 83.77 crore was disbursed as micro-credit to 1,60,323 members of the assetless families for income generating activities. Like beef fattening, pisciculture, mat making, tailoring, nurseries, irrigation pump mechanics, house wiring, carpentry, small trade, rickshaw van pulling, paddy husking and many other innovative income generating activities, the press release said.

Apart from providing credit about 27764 members have been trained for social development and various income generating achievements. About 8321 members received skill development training, over 48 thousand 8 hundred members received training on awareness development leadership and cooperative management.

In order to address the environmental problems, the assetless members of the project planted 4 lakh 68 thousand saplings of different trees. On the other hand 25,900 water sealed latrines have been installed in the project area.



Bexifabric's lottery draw of Industrial Fair '97 was held at Dhanmondi Beximco Bell Tower recently. Noted TV Star & reputed advertising film maker Afzal Hossain conducted the show while Bexifabric's model Tiru drew lotteries.

New jute mills to be opened at Savar today

Supreme Jute and Knitex Ltd. (SJKL), a hundred per cent export-oriented newly constructed jute mill will be opened at Savar today, says a press release.

M Asafudowlah, a former secretary and Chairman of Sonali Bank, will attend as chief guest. Manzoor-ul-Karim, former secretary and Chairman of the Board of Directors of SJKL, will preside over the opening ceremony at 5 pm at mill premises.

Muhammad Shams-ul-Haque, Chief Adviser of SJKL and an internationally reputed jute expert and TJ Preston of Brintons Limited, UK will also address the ceremony.

The mill authority disclosed that in European country there is a very good market of Bangladeshi jute product if they maintain quality.

The SJKL is the first jute spinning industry that will be opened during the period of ruling government.

The jute growers of Mymensingh, Tangail, Manikganj and local areas will be directly benefited for this project.

Matia urges experts to raise yield of pulses

Agriculture and Food Minister Matia Chowdhury yesterday urged the agricultural scientists to increase the yield and acreage of pulses to meet nutritional deficiency of the people, reports UNB.

She was speaking as chief guest at the closing session of a two-day national workshop on "Pulses Research and Development" at BARC auditorium in the city yesterday.

The workshop was jointly organised by the Department of Agricultural Extension, Bangladesh Agricultural Research Institute, Department of Agricultural Marketing and BARC.

Termining pulses as a poor man's protein, she said it can play an important role in meeting the protein deficiency of the poor as they take meat or fish only occasionally.

Matia urged the researchers to initiate a pragmatic action plan or the development of pulses. People are getting short due to protein deficiency, she said adding that intake of pulses can help get rid of this phenomenon.

Presided over by Executive Chairman of BARC Dr Z Karim, the session was addressed, among others, by Agriculture Secretary Dr AMM Shawkat Ali, Chief Scientific Officer (crops) of BARC Dr Abdur Razzaq presented a keynote paper on "Planning of increasing production of pulses."

Cox's Bazar, Ctg region

BSCIC targets 8 lakhMT of refined salt production

COX'S BAZAR, Apr 7: The Bangladesh Small and Cottage Industries Corporation (BSCIC) has fixed up a production target of eight lakh metric tons of refined salt in coastal belts of Cox's Bazar and some parts of Chittagong district in the current season, reports BSS.

BSCIC sources said, a total of 43,000 acres have been brought under salt production in the coastal areas in the current season. Salt production has begun in December 1996 and will continue upto May 1997. About five lakh metric tons of refined salt has already been produced, the source said.

A three-day national seminar on "Promotion of Foreign Direct Investment" (FDI) concluded here Monday with the adoption of a 29-point recommendation emphasising the need for removing bottlenecks of infrastructural deficiency in promoting FDI, reports BSS.

The seminar which started on April 5 was jointly organised by Board of Investment (BOI) and Economic and Social Commission for Asia and the Pacific (ESCAP).

The seminar observed that an integrated approach should be adopted to benefit from the global and regional flows of FDI. That integrated approach should encompass macro economic stability, human resources development, private sector development, infrastructure development, privatisation and greater private sector participation in the economy and administrative and legal reforms to create an efficient and transparent system, the recommendation said.

The seminar recommended that aggressive policies and programmes be pursued to promote the image of the country as a safe and profitable destination for FDI.

While expressing satisfaction over the recent policy measures, the seminar emphasised the need to further harmonise various policy measures such as export-import policies, fiscal policy, monetary policy, non-revenue incentive measures, and investment policy.

The seminar recommended that urgent steps should be

National seminar adopts 29-point recommendations Remove infrastructural weakness to promote FDI

taken to strengthen the institutional capability of BOI. In the light of changing circumstances, urgent measures were needed to upgrade the expertise of BOI and the quality of services it could render to all existing as well as prospective foreign investors, it observed.

It also observed that there was an urgent need to make BOI a one-stop arrangement. Visits and study-tours by the senior officials of the BOI in other countries, especially in Thailand, Malaysia and Sri Lanka, should be launched to learn from the experiences of the BOIs of these countries.

The seminar recommended that BOI should open offices in major cities of the country with potential to invest in Bangladesh so as to provide its services more quickly and efficiently to overseas investors. These offices should also target the non-resident Bangladeshis for attracting investment. Sufficient budgetary allocation should be made available at the beginning of each financial year to enable the BOI to undertake promotional programmes and produce required materials. Sufficient resources should also be provided for the BOI to organise investment at home and abroad, it said.

The seminar urged that the authorities should adopt spe-

cific measures and identify economic activities which have the highest potential for attracting FDI. In particular, it was recommended that small teams should be constituted to focus on specific investing countries to identify manufacturing activities which were losing their competitiveness in those countries.

Aggressive and sustained efforts should be mounted by the teams to persuade the investing countries to relocate their manufacturing activities to Bangladesh with particular emphasis on thrust sectors.

It recommended that teams should also be constituted to elicit foreign private sector participation in infrastructure subsectors. The work of these teams, principally composed of private sector entrepreneurs, would be coordinated by the BOI in close collaboration with the government, to improve the efficiency and productivity of those services.

The seminar recommended that government procurement policies should be urgently reviewed and streamlined to facilitate foreign direct investment with particular focus on approving infrastructure projects. This evaluation should also identify those procurement programmes which could be either privatised or sub-con-

tracted to private sector entities, it said.

The seminar noted with concern that the growing shortage of power was having a detrimental effect on the economic activities of the country and was rapidly appearing as a major obstacle on FDI. It therefore recommended the early completion of all power projects and immediate installation of different modes of mounted power plants to alleviate the power shortage in the country.

It recommended that the telecommunication sector should be further deregulated to facilitate entry of a greater number of private sector operators. It also recommended the formation of a regulatory body which should set standards and establish a tariff structure. The standards and the tariff structure so established should be continuously reviewed in the light of changing technology, supply conditions and demand patterns.

In appraising the need for efficient port facilities to encourage FDI, the seminar recommended that urgent steps should be taken, including greater participation of the private sector, to improve the efficiency of existing port facilities and develop deep-sea ports in the country. It also recommended that steps should be

taken to privatise the onshore port facilities on a priority basis.

The seminar recommended that all possible options should be explored to upgrade existing airports and build new ones. Steps should also be taken to provide direct links with the major investing countries and expand air-cargo and air-passenger services.

The seminar noted with concern the huge losses incurred by public sector enterprises and the enormous strain those losses continued to place on the public exchequer and the financial system of the country. It recommended that urgent steps should be taken to privatise such public sector enterprises where privatisation appeared non-feasible, these public sector enterprises should be opened to private sector participation and competition so that their efficiency and productivity could be improved.

The seminar observed that the actual inflow of FDI continued to remain far below the potential level and recommended that the government should initiate a continuing dialogue with the existing foreign direct investors in the country to find out the problems of inflow.

The seminar drew the attention of the concerned authorities that the experience of the

existing foreign investors would be a determining factor in the decisions of potential foreign investors to invest in Bangladesh.

The seminar noted with concern that the foreign investors, both who have already invested in Bangladesh as well as those willing to invest, continued to face high transaction costs in their dealings with government entities, and frequent and long delays in getting key decisions on their investment proposals. Time lags between policy announcements and their implementation, and reversal of policy and administrative decisions already taken also constituted major obstacles in promoting FDI in Bangladesh.

The seminar recommended that the government should constitute a high-level enquiry team, consisting of representatives of both the public and the private sectors, to identify and remove these administrative and regulatory bottlenecks which impeded the functioning of the existing as well as the potential foreign investors.

It recommended that facilities like Export Processing Zones (EPZ) be further expanded with particular emphasis on the creation of private economic zones and their gradual integration with the rest of the economy to create an effi-

cient manufacturing sector.

The seminar stressed the need for reevaluation and rationalisation of taxation system to increase domestic savings and encourage domestic private investment to facilitate the inflow of FDI.

The seminar noted with concern the various legal impediments and outdated rules and regulations which continued to hamper the development of businesses in the country. It recommended that urgent measures be adopted to reform various company acts and other business laws, rules and regulations to facilitate business transactions in the country.

The seminar also urged that Bangladesh could utilise more effectively UNIDO's investment promotion services to project its investment opportunities. It also urged that international organisations like UNIDO, UNCTAD, ESCAP and UNDP to assist Bangladesh in learning the successful lessons of other countries of the region.

In designing these schemes, the authorities would have to formulate the relevant laws and regulations in conformity with international standards which should be clear, consistent and transparent, the seminar observed.

The seminar recommended establishment of a debt monitoring unit to oversee and control the external debt in order to prevent wasteful borrowing, debt insolvency and to put a limit on the annual debt commitment to fit with the overall economic performance of the country.