

More French investment likely

French Ambassador to Bangladesh Ms Renee Verel yesterday expressed her confidence that the present investment and business friendly working condition of Bangladesh would attract more French investment here in near future, reports UNB.

She said this while talking to the Executive Chairman of the Board of Investment, Farooq Sobhan, at his office.

While congratulating Sobhan to his new assignment, the French Ambassador hoped that the present cordial and friendly relations between the two countries would be further cemented through expanded economic cooperation and business relations.

During the meeting, they discussed about the progress of some specific projects and the BOI Executive Chairman assured her to do everything possible for the French investors in Bangladesh.



R. Maksud Khan



Maksud Khan elected DCCI President

R. Maksud Khan has been elected President of the Dhaka Chamber of Commerce and Industry for the year 1998 at its annual general meeting held yesterday, says a press release.

Masudur Rahman and Zafar Osman have been elected senior vice-president and vice-president respectively.

Khan, a Chemical Engineer, is the Chairman of Fine Group of Companies, engaged in manufacture and export of ceramics, tablewares, giftwares and international trade.

He has been associated with trade bodies for a long time and is a former president of DCCI in 1995.

Masudur Rahman was a vice-president of the DCCI in the year 1986. He is a qualified business graduate.

Zafar Osman is the Managing Director of International Trade Connection (Pte) Ltd, Director of Tiffiny's Wear Ltd and Adviser of Bangla Industrial Trading Co Ltd.

PM reviews ADB assisted projects

Prime Minister Sheikh Hasina reviewed the progress of credit effectiveness of Asian Development Bank assisted projects for the calendar year 1997 with the concerned ministers and secretaries here yesterday, reports UNB.

The Prime Minister chaired the meeting attended, among others, by Finance Minister Shah A M S Kibria, Education Minister A S H K Sadique, Communications Minister Anwar Hossain, State Minister for Fisheries and Livestock Sathish Chandra Roy, Principal Secretary to the Prime Minister Dr S Samad and ERD Secretary Dr Masihur Rahman.

The relevant projects involving US dollar 419.7 million included Primary Education Project, Participatory Livestock Project, Housing and Primary Health Care Project, Bangabandhu (Jamuna) Bridge and Railway Project, Capital Market Development Project and Rural Infrastructure Development Project.

BASC certificate awarding ceremony

The certificate awarding ceremony of the 5-day training workshop on Horticulture Nursery Establishment & Management organized by Business Advisory Services Centre (BASC) was held at the BASC Training Hall, in the city on Sunday, says a press release.

Muhammad Ali Executive Director, BASC, attended the ceremony and distributed certificates among the participants.

The workshop was participated by 13 participants from Inter Exports Int'l Ltd, Hytek Garments Ltd, Papyrus, Agric Bank Blue Tint (Pvt) Ltd, BZ Bangladesh, Zia Nursery, PEP BRDB RD-5 Project, SAMPREETI Jagrata Juba Sangha and some emergent private sector entrepreneurs.

UNCTAD report says

FDI in developing Asia rises by 25pc

Foreign Direct Investment (FDI) in the developing South, East and South-East Asia rose by 25 per cent in 1996 to a record 81 billion US dollar, according to a World Investment Report 1997 prepared by the UNCTAD, says BSS.

The report said the rapid growth in intra-regional FDI reflects the 'flying geese' pattern of regional industrial restructuring, with increasing number of countries participating.

To keep the value-added chain of production moving and competitive, the newly industrialised economies were competing to become regional business centres, and trying to attract FDI in services and high-technology industries.

The leading ASEAN economies (other than Singapore) and China and adopting a

more selective approach to FDI, targeting "qualitative investments" for upgrading their industrial bases.

The report said, "The rising cost of land and labour in the newly industrialised Asian economies are moving towards labour-intensive activities than other countries of the region like Cambodia and Myanmar.

Taiwan is setting up global production facilities in capital and technology intensive industries.

The economies of the regions with advanced skills, research and industrial bases and large indigenous firms, are investing extensively in electronics, automobiles, petrochemicals and oil-refineries.

Chinese economy grows by 8.8 pc defying regional crisis

BEIJING, Dec 30: China's economy grew by 8.8 per cent in 1997 while prices rose just 0.8 per cent, defying the impact of the Asian economic crisis and a severe drought, the government announced Tuesday, reports AP.

Chinese exporters will post a trade surplus of about 40 billion dollars for the year despite stiffer competition from Asian economies whose prices have fallen along with their currencies, said Ye Zhen, a spokesman for the State Statistical Bureau.

"It is estimated that 1998 will continue the pattern of high growth and low inflation," Ye said at a news conference.

Growth that had been projected at 10 per cent fell short because drought in the northeast withered crops, but nationwide the grain harvest was a 492.5 million tons, the second-best year on record, Ye said.

Official unemployment figures don't include tens of millions of people forced to work only part-time or those sent home by companies but still paid a subsistence wage.

Chinese exports also are under pressure from Southeast Asia, whose products became cheaper when the Thai, Malaysian and Indonesian currencies plunged in the midst of a financial crisis sweeping the region.

But Ye, echoing economists who have minimized the impact of currency differences, said China shouldn't be directly affected because most of its products do not compete directly with other Asian exporters.

A Xinhua report says: China expects to generate 1.135 trillion kWh of electricity and its installed generating capacity will reach 250 million kWh this year.

Income per person rose 2.9 per cent to 5,140 yuan (619 dol-

lars) for city dwellers and four per cent to 2,080 yuan (250 dollars) for rural residents, the bureau said.

Its annual review, based on figures from the first 11 months of the year, also highlighted the problems afflicting China's government-dominated economy, which is in the midst of a massive restructuring.

Layoffs by companies trying to become profitable raised unemployment to 12 million workers, although as many as six million got new jobs through government re-employment projects, according to Ye.

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