

Investment in
CEPZ goes up
by 43 pc

From Nurul Alam

CHITTAGONG, Jan 24: Exports from the country's first operational export processing zone here, recorded an increase of 35 per cent while the investments, mostly from abroad, went up by 43 per cent in the year 1997, compared with previous year '96, official sources said.

Chittagong Export Processing Zone (CEPZ) that housed 76 operational industries, exported finished goods worth 402 million US dollars in 1997 as against 298 million US dollars in 1996.

In 1997, CEPZ drew investments of 30 million US dollars as against 21 million US dollars in '96, sources added.

Total investments in CEPZ that became operational in 1983, now surged to 207 million US dollars, official sources informed.

CEPZ drew the attention of foreign investors mainly from Korea and Japan due to availability of cheap labour and ban on trade union activities by the labourers.

The exported goods included electronics, readymade garments, textiles, fishing and golf equipment, computer discs, artificial flowers and bicycles etc, according to official reports.

Karim Aluminium to go public in March

Karim Aluminium Ltd, country's one of the leading aluminium manufacturing companies, plans to offer Taka 7.5 crore worth of shares to the public in March next, company sources said here yesterday.

They said the Securities and Exchange Commission (SEC) has already given primary consent to the company, which belongs to the Karim Group of companies, to float its shares in the capital market, reports BSS.

The company will also offer Taka 11.25 crore worth of 15 per cent redeemable debentures for public and Taka 10 crore of 15 per cent redeemable debentures in private placement. The sponsors have already raised Taka 7.50 crore against the sponsors shares.

The Investment Cooperation of Bangladesh (ICB) in a meeting in November last had also given consent to work as trustee of debentures to be offered to the public by the company it has also decided to underwrite 40 per cent of debenture to be offered by Karim Aluminium to public.

The sponsors had decided to expand the company to increased the contribution of locally produced aluminium rod and other products to the GDP.

They said only 40 per cent of total market demand could be met with locally produced aluminium at present.

The other companies which belonged to the Karim Group include Cosco Agencies — Trading and C and F Agent Karim Pipe Mills — Manufacturer and Marketeers of GI and MS Hardware, Conductors and Electric Poles, Renaissance Health Limited — Health Clinical Service Providers, Air Parabat — Stol Service provider and Pilot trainer.

Malaysia urges farmers to till idle govt land

KUALA LUMPUR, Jan 24: In the latest austerity measure aimed easing and economic crisis, Malaysia is inviting farmers to plant cash crops on idle government land, reports AP.

Land and Cooperative Development Minister Osu Sukam said Friday that the Cabinet has asked state governments to give prompt attention to applications for such projects, the national Bernama news agency reported. It did not elaborate.

Osu, who is a member of a new high-power crisis management group on controlling the economic turmoil resulting from a regional currency crisis, said some farmers have already been given temporary licenses to plow government land in Cameron Highlands and other parts of Parak state.

In recent weeks, the government has urged people to grow their own vegetables so that the country can save precious foreign exchange. Prime Minister Mahathir Mohamad has called on women to sell their jewelry and invest the money in unit trust funds to increase national cash liquidity.

The call for the return to the farms has been prompted by Thailand's over-dependence on exported food items, the result of an industrialisation programme that created stunning economic growth during the past decade.

Thailand's devaluation of its currency, the baht, in July led to steep declines in the value of other regional currencies, such as the Indonesian rupiah and the Philippine peso.

The turmoil later spread to South Korea which, along with Thailand and Indonesia, ultimately accepted a multibillion-dollar bailout from the International Monetary Fund.

EU committee meets next month to consider lifting of ban

Fish exporters go for high-value products

By Govinda Shil

When Bangladeshi youths are turning to fast food shops in cities for their light refreshments, consumers in the US, Japan and Europe rely more on "ready-to-eat" and "easy to prepare" frozen foods to save time.

To satisfy consumers' changing demand in the developed countries, Bangladesh has started producing cooked and semi-cooked frozen foods, according to officials and exporters.

"Semi-cooked or cooked items add about 125 per cent value in comparison with the traditional block frozen shrimp," said Amjad Hossain, managing director of the Lockup Fish Processing Company at Khulna.

He says he believes these high value adding items could increase foreign exchange earning to Tk 2,000 crore within next three years from the country's current annual fish exports of about Tk 1,300 crore.

Lockup is one of the larger fish processing units with annual sales of Tk 200 crore. 75

Meehan Sea Foods, Mahi

per cent of which are high value-adding products.

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An EPB official said some 10

existing plants were already producing high-priced fish items.

According to the official, the share of high value products out of total fish exports was

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"We have no option but to go for high profit fish items," said Dr. Aftabuzzaman, BFFEA secretary general. He said consumers in the US, Japan and Europe were going more for cooked or semi-cooked fish products to save their time.

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