

Vajpayee rules out lifting of control on 850 products

NEW DELHI, Apr 30: Indian Prime Minister Atal Behari Vajpayee yesterday ruled out lifting of controls on 850 products manufactured by the country's small scale sector, says AFP.

Vajpayee also announced at national conference on small scale industries that a cap on the total assets on these units would be lowered by 66 per cent to 256,410 dollars.

He said his Hindu national-led coalition, which promised to protect domestic industries, would "ease the flow of credit to small industries".

There are three million small units in the country with a workforce of about 10 million.

The products reserved under the small scale sector range over chemicals, food products such as bread, synthetic syrups, electronic items including television antennas and plastic products.

"The small scale sector whose potential for employment is enormous needed to be strengthened further rather than being weekend," the prime minister said.

"We will make it mandatory to make prompt payments to the small scale industries and fix time limits as delays were making these units increasingly indebted."

In its election manifesto, Vajpayee's Bharatiya Janata Party (BJP, Indian people's party) had promised to simplify labour laws and other legislation by which the small units "were subject to harassment."

It had also pledged to lower the cap on total assets being held by these units and enhance the flow of credit to the sector.

Industrialists welcome interest rate cut

Reuter report says: Indian industrialists welcomed interest rate cuts announced by the central bank on Wednesday, but said a lot more needs to be done to kick start the economy and stir banks to start lending freely to corporates.

The credit policy will benefit industry with lower interest rates and a cut in the minimum maturity period for bank term deposits," Rajive Kaul, Chairman of capital goods maker Nicco Corporations Ltd, said on the sidelines of a business conference.

ADB urges Nepal to correct fiscal flaws

KATHMANDU, Apr 30: The Asian Development Bank yesterday urged Nepal to address structural weaknesses to arrest the decline in economic growth, reports Reuters.

The Manila-based ADB, one of the country's main donors, said Nepal needed to focus on external trade, resource mobilisation and fiscal imbalances.

"These will need major attention if (Nepal) is to recover," the ADB's Resident Representative, Mansukh Ali Shah, told reporters on Wednesday.

The bank has provided more than 1.5 billion dollars in soft loans in the past 30 years to Nepal, one of the world's 10 poorest countries.

The Himalayan kingdom receives more than 60 per cent of the cost of its economic development from western donors and multilateral funding agencies like the ADB.

In a report released last week, the bank forecast that Nepal's real gross domestic product (GDP) growth was likely to slip to 3.7 per cent in 1997/98 (July 16-July 15) from 4.3 per cent the year before, despite higher farm output.

Finance Minister Ram Sharan Mahat had painted an even more dismal picture, saying that real economic growth was expected to be below three per cent.

New MD of Pioneer Ins

RN Das has recently joined Pioneer Insurance Co Ltd as Managing Director, says a press release.

Prior to his present assignment, he held similar position in Peoples Insurance Co Ltd for more than five years.

He also worked in Sadharan Bima Corporation and held various posts.

New DMD of Sonali Bank

Zahiruddin Ahmad has joined Sonali Bank as Deputy Managing Director, says a press release.

He joined the then Habib Bank Limited in 1963. After independence, his services were placed at a state-owned bank. In 1993, he was promoted as General Manager and joined Agrani Bank.

6 more non-brokers to become councillors

Expanded DSE Council to do away with members' majority

Star Business Report

An extra-ordinary general meeting of the Dhaka Stock Exchange (DSE) yesterday decided to enlarge its council by raising the number of members to 24 and open its membership to foreigners.

The DSE council will now consist of equal number of elected brokers and nominated brokers, according to the changes.

Currently the Council consists of 12 DSE members, who are elected directly, and six nominated persons. The amendment will see new faces on the DSE Council including a joint secretary each from the Ministry of Industries, Ministry of Commerce, Ministry of Law, president of association of banks or insurance companies, president of Supreme Court Bar Association and head of department of finance or economics of Dhaka University.

An SEC official called it a

positive move as it will bring transparency in the operation of the bourse.

Both the changes were recommended in the ADB reform programme.



The DSE councillors at the extra-ordinary general meeting yesterday.

FM tells ICC workshop

Trade liberalisation, free market are priority areas of government

Foreign Minister Abdus Samad Azad has said the government efforts are directed towards expansion of private sector and international trade, considered as prime movers of economy, reports UNB.

"Trade liberalisation and free market operation in the context of globalisation are priority areas of our government," he said, while inaugurating a workshop yesterday.

The International Chamber of Commerce (ICC)-Bangladesh organised the workshop on "ICC Tools for International Business" at Hotel Sheraton.

The Law Minister proposed that a SAARC Arbitration Court be formed with the technical assistance from ICC.

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commercial disputes in the region.

He lauded the ICC's role in institutionalising the arbitration of international commercial disputes.

ICC-Bangladesh president Mahbubur Rahman said the rules, framed by the ICC, govern the conduct of business across the borders and serve as the foundation of international trade.

The ICC International Court of Arbitration resolves thousands of commercial disputes to the satisfaction of buyers and sellers on the basis of ICC guidelines, he added.

Mahbubur Rahman mentioned that Incoterms

such as 100 business executives, banking lawyers and bankers participated in the day-long workshop, aimed at giving them an insight of the ICC's key tools of international trade and seeking their suggestions for adopting those in the country.

The Foreign Minister said the government pursues "economic diplomacy" to boost foreign exchange earnings by 20 per cent per annum and to attract foreign direct investment (FDI).

The government, he added, offers a lucrative package of incentives for attracting the foreign investors.

Abdus Samad Azad, Minister for Foreign Affairs, addressing the inaugural session of the workshop on "ICC tools for international business," organised by the International Chamber of Commerce-Bangladesh, at a city hotel yesterday. Abdul Matin Khasru, Minister for Law, Justice and Parliamentary Affairs, Mahbubur Rahman, President and A Rob Chowdhury, Vice President of ICC-Bangladesh, and Louise Barrington, Director of ICC-Asia are also seen.

Such a court, he hoped, will help effective resolution of

commercial disputes in the region.

He lauded the ICC's role in institutionalising the arbitration of international commercial disputes.

Implementation and understanding of these key tools, he said, will help reduce the risks of misunderstanding in international trade contracts, avoid payment disputes and resolve cross border trade disputes.

He hoped that the introduction of ICC guidelines will lead Bangladesh nearer to the mainstream of global economy.

Chairman of the ICC Standing Committee on International Commercial Practices A Rob Chowdhury and ICC Asia Director Louise Barrington also spoke on the occasion.

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