

Tk 229.49 cr three ECNEC projects approved

The Executive Committee of National Economic Council (ECNEC) yesterday approved three projects involving Tk 229.49 crore, including project aid of Tk 65 crore, reports UNB.

The approval was given at a meeting of the ECNEC held in city with Prime Minister Sheikh Hasina in the chair.

The approved projects envisage construction of peace home for the distressed old men and women, construction of 7,650 metre portable steel bridge and development of Tongi-Kaliganj-Ghorasal road.

The meeting also reviewed four years' accounts of the Mongla Port Authority.

Among others, LGRD and Cooperatives Minister Zillur Rahman, Finance Minister Shah AMS Kibria, Education Minister ASHK Sadique, Water Resources Minister Abdur Razak, Commerce and Industry Minister Tofail Ahmed, Post and Telecommunications Minister Mohammd Nasim, Food and Agriculture Minister Begum Matia Chowdhury, Communications Minister Anwar Hossain and State Minister for Planning Dr Mohiuddin Khan Alamgir attended the meeting.

Thailand quits Int'l Rubber Organisation

BANGKOK, Feb 10: The Thai cabinet agreed that the country withdraws from the International Natural Rubber Organisation (INRO), which is expected to trigger the collapse of the body, a government house press release available here today said, reports Xinhua.

Thailand, the world's largest producer and exporter of natural rubber, will also delay paying 401 million baht (11.1 million US dollars) to the INRO until the other members pay their share.

The press release said the reason for Thailand's withdrawal is that "the benefit of being a member of the INRO is not significant compared to the financial support Thailand contributed to the INRO."

Thailand has paid a total of 2.3 billion baht (63.9 million dollars) to the buffer fund that is used to support the rubber price.

Newin Chidchob, Deputy Agriculture and Cooperative Minister, said the INRO had done nothing to help producers and it had tended to help rubber consumers instead.

So far, the foreign ministry has been assigned to proceed on the notification to the secretary general of the United Nations.

Thailand's withdrawal from the INRO will enforced within one year from the date when the UN Secretary General receives the official statement from Thailand.

Thailand is likely to receive a two billion baht (55.6 million dollars) refund.

The INRO comprises six rubber producing countries and 16 consuming countries.

Although Thailand last month paid 375 million baht (10.4 million dollars) toward the rubber fund, major producers — Nigeria, Malaysia and Indonesia had not paid their contributions nor had large-scale users.

German Bayer to invest \$ 4.52b in Asia by 2010

LEVERKUSEN (Germany), Feb 10: The German chemicals and pharmaceuticals group Bayer said yesterday that it planned to invest more than eight billion marks (four billion euros, 4.52 billion dollars) in Asia by 2010, reports AFP.

"Bayer remains firmly convinced of the long-term growth prospects of the Asian market," said Bayer management board member Dieter Becher in a statement.

The German group would invest about 4.8 billion marks (2.45 billion euros) in new production sites and plants in Asia, Becher said.

More than two billion marks (1.02 billion euros) would be invested in the development of new drugs and crop-protection products in the group's research centres in Japan.

And a total 1.2 billion marks (610 million euros) had been earmarked for potential acquisitions in Asia, the board member said.

Becher said that the economic and financial crises in a number of Asian countries had led to a decline in sales in the region of some one billion marks (510 million euros) in the first eleven months of last year.

In 1997, Asian sales accounted for 7.5 billion marks (3.83 billion euros) or 14 per cent of overall group turnover.

Nevertheless, Bayer would continue to expand in the region in the long term and the group's investment plans underlined that, Becher said.

Bayer is expected to account for 32 per cent of world chemical sales by 2010 and Bayer is planning to lift the proportion of business generated in the far east to 20-25 per cent by then, Becher said.

Bayer would achieve this mainly by internal growth, he said.

High-level team meets Finance Minister IMF concerned over political situation

By Inam Ahmed

A high-level visiting IMF team has shown its concern over the political situation in the country urging the government to avoid any programme that would hamper development activities.

The IMF concern was expressed during a meeting of the team with Finance Minister SAMS Kibria this week, sources said.

Earlier, an IMF status report on Bangladesh also made similar observations.

The team is now in Dhaka to discuss conditionalities of ESAS loans sought by the government to help its balance of payment situation. It held a series of meetings with the Privatisation Board (PB), Bangladesh Bank (BB), Ministry of Finance and National

Board of Revenue (NBR). In its meeting with the PB, the team expressed its dissatisfaction over the slow pace of privatisation. On the other hand, the PB officials informed the team that a number of steps were being taken to speed up the process.

BB said that the move had been taken to build public awareness about the need for privatisation and new laws have also been formulated for quicker actions.

The PB officials claimed that in the next one-year time, the country would see more privatisation of SOEs.

In its meeting with the BB, the IMF team also advocated greater autonomy for the central bank.

Visiting US energy delegation chief says Regulatory system a must for long-term investment

Star Business Report

The visiting US energy delegation chief Calvin Humphrey yesterday said that to attract foreign investment in the country's energy sector on a long-term basis, it was important to develop an energy regulatory system which the foreign investors would trust.

"Bangladesh should have a regulatory system which the investors would trust and respect and seek remedy that would be fair," he said at a discussion hosted by the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) yesterday, adding, "it's absolutely necessary."

Setting up an independent regulatory body in the energy sector is hard. He maintained

that it was hard in US too, but the US had some experience in the legal aspect, which it would share with Bangladesh, said Calvin Humphrey, Acting Assistant Secretary for Policy and International Affairs, US Department of Energy. FBCCI chief Abdul Awal Mintoo hosted the programme, which was attended, among others, by US Ambassador John C Holzman and Additional Secretary of the Energy Ministry Syed Tanvir Hossain.

Calvin Humphrey added that an energy information exchange system between USA and Bangladesh would be established soon to ensure a better decision-making process in Bangladesh's energy sector.

"If that is the public perception, the government must do something to improve the situation," he added.

FBCCI chief Abdul Awal Mintoo told the delegation that the US companies should not limit their activities in discovering and recovering gas or oil, they should rather be involved in pipeline development and other energy sub-sectors.

"I would like to tell you that Bangladesh provides an excellent opportunity and congenial environment and an attractive package of incentives for doing business and making investments," Mintoo told Calvin Humphrey.

"In our opinion, the conditions are quite favourable and comparable if not better than those in other South Asian countries. Actually, we consider our investment laws to protect foreign investment as much better than those of most Asian countries," he said.

Romania abolishes tax breaks for investors

BUCHAREST, Feb 10: The Romanian parliament voted yesterday to abolish tax breaks for investors, in an attempt to reduce the budget deficit to two per cent of gross domestic product, reports AFP.

"These breaks were costing Romania between 400 and 800 million dollars in revenue a year, which equated to a deficit of four per cent of GDP," said Finance Minister Traian Remes.

"We have plans to market some fresh products for the local consumers within a short span of time," Mamun Chowdhury, Managing Director of Microcel at its DITF pavilion.

While one person is busy browsing the Internet, another can work on Microsoft Word without waiting for the other to finish, he said.

Another soundbox-shaped

product called 'Rex' sounds like an angry guard dog and is used as a safeguard against home intruders.

Microcel has also arranged

demonstrations of the three-dimensional virtual reality show for the first time in Bangladesh.

The three-dimensional impact makes one see things as really happening in front of his eyes. He can watch objects coming out of the screen and hitting his face," the executive said.

The company earlier organised Digital Expo '97. It also created widespread enthusiasm by demonstrating its latest products among the local users about Information Technology (IT) at the International Computer Show '98 organised by Bangladesh Computer Society (BCS).

"We are offering a range of products including a CPU which can be simultaneously used by two separate monitors on two different applications," said an executive of Microcel at its DITF pavilion.

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