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Kibria seeks Japanese jt venture initiatives

A Japanese business delegation led by Uzuhiko Uwakoto, Chairman of the Japan-Bangladesh Committee for Commercial and Economic Cooperation, called on Finance Minister Shah AMS Kibria at his office yesterday, reports BSS.

They discussed matters relating to further expansion of economic cooperation between the two countries.

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Abdul Awal Mintoo was present at the meeting.

The finance minister said small and medium-scale industries were very important for greater employment opportunities in the country.

Credit needs were also high in this field, he added.

Kibria called upon the Japanese delegation to come forward in establishing joint venture initiatives in Bangladesh.

The delegation informed the finance minister that a 20-member Bangkok-based Japanese investment observation mission was now visiting Bangladesh to explore investment opportunities.

The delegation showed keen interest in cooperating small and medium scale industries here by providing training and management guide.

BSB disburses Tk 110 cr as loan

Despite paucity of funds and various unfavourable conditions, Bangladesh Shilpa Bank (BSB) has disbursed Tk 110 crore during the last 19 months till January this year, reports UNB.

The loans were disbursed among 65 industrial projects.

During 1997-98 fiscal, the bank disbursed Tk 96.18 crore as term loans to 28 projects and Tk 2.87 crore to eight projects as short term loans.

It disbursed Tk 9.31 crore to 18 projects as term-loans and Tk 1.84 crore to 11 projects as short-term loans during July 1997 to January 1998.

During the same period, BSB has recovered Tk 186 crore in cash and regularised loans amounting to Tk 107 crore through restructuring and rescheduling, said a press release.

India locks horns with air traffic controllers

NEW DELHI, Feb 15: After weeks of seeing flights across the country disrupted, the Civil Aviation Ministry on Sunday prepared to fire air traffic controllers and ask the air force to help maintain operations, local news agencies reported, says AP.

The controllers, who are demanding more pay, deny they are delaying flights deliberately and that they are only following government rules.

The government's decision to crack down on the controllers appeared to be in response to pressure from international and domestic airline companies that have lost millions of rupees in cancelled flights and extra hotel rooms to accommodate stranded passengers.

Brijendra Shekhar, president of the Air Traffic Controllers Guild, said the union would respond if its members were fired. He would not elaborate. He blamed poor infrastructure and faulty procedures for the delays.

China swoops on 'fake' foreign firms

SHANGHAI, Feb 15: Southern China special economic zone of Zhuhai has closed 353 "fake" foreign-invested enterprises used as a cover for tax evasion, the official Xinhua Evening News reported yesterday.

Investigations revealed the firm existed only on paper, as they had no places of business, equipment or staff, the report said.

As a result, the foreign trade and investment commission of Zhuhai — located adjacent to the Portuguese enclave of Macau — cancelled all their operation licences.

Fraudsters established the companies mainly to take advantage of foreign firms' past exemptions from import taxes on capital goods. They re-sold the industrial equipment after getting it into the country tax-free.

Zhuhai, one of the first areas opened to the outside world at the start of economic reforms 20 years ago, today has more than 4,000 foreign ventures and has absorbed 4.3 billion dollars in direct investment, the news-paper said.

The firms account for 60 per cent of the zone's industrial production and more than 60 per cent of its exports, it added.

Macau is due to revert to Chinese rule on December 20.

Northern Bangladesh to have industrial parks: Tofail

Minister for Commerce and Industries Tofail Ahmed yesterday informed the Jatiya Sangsads that industrial parks would be established in different places of northern Bangladesh side by side setting up of industrial estates in districts and thanas in phases, reported BSS.

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proving communications network.

To another supplementary from Kamal Ahmed Majumder of Awami League from Dhaka, he said when the present government was overcoming the hurdles of past misrules, the opposition parties were trying to create obstacles through hartal and similar other destructive politics instead of discussing national issues in parliament.

The opposition parties have switched over to streets by leaving the Jatiya Sangsads which is the right place for any discussion on any national issue," he said adding that the foreign delegates including the high powered delegation of US Bangladesh Business Council (USBBC) expressed their serious concern at the hartal called by the BNP and its allies.

He described the United States as the biggest market of Bangladesh with 37 per cent of the country's total annual exports and said, "If such destructive politics take on the country's sound economic environment, we will surely loose our foreign market."

Speaking about the hartal observed by Awami League during the BNP rule, Tofail said his party did it to restore the people's voting right through establishment of a caretaker government.

The BNP regime first did not pay heed to our call but later they had to concede to the popular demand by helping to pass the caretaker bill in parliament," he said.

He also referred to the February 15 elections in 1996 which, he said, was completely worthless.

Tofail said change of power does not need hartal and he urged the opposition to extend their cooperation towards the present government's post-flood rehabilitation programme to bring the economy towards a sustainable growth as desired by the nation.

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Now we see BNP has brought into its fold Jatiya Party of General Hussain Muhammad Ershad and Jamaat-e-Islami of Golam Azam to destroy the peaceful atmosphere of the country which has been restored by the present government after a hard toll," he told the Jatiya Sangsads.

"But I want to know where is the leader of the opposition who ought to have been present in the Jatiya Sangsads to discuss all national issues she requires to," he said adding that the opposition parties were not in favour of making the Jatiya Sangsads effective but trying to heat up the streets of grab power for national causes.

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In this respect, he referred to the killing of six people during the Mayor elections in Dhaka and said this politics was being pursued by BNP all the time.

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