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The Daily Star BUSINESS

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WTO DG due
in city
tomorrow

Renato Ruggiero, Director General (DG) of World Trade Organisation (WTO), arrives in Dhaka tomorrow on a two-day visit, Commerce Ministry officials said yesterday, reports BSS.

During his stay in Dhaka, Ruggiero will meet Prime Minister Sheikh Hasina, Foreign Minister Abdus Samad Azad, Commerce and Industries Minister Tofail Ahmed, leaders of business community and members of the press.

The top WTO official will discuss issues including environmental aspects of different trades, non-tariff barriers and linking trade to labour standards, the officials said.

The WTO DG will leave Dhaka on February 23.

Pakistan may get \$ 1116m from IMF till 2001

ISLAMABAD, Feb 20: The International Monetary Fund (IMF) has tentatively indicated that it would further release a total of 1116 million dollars to Pakistan between fiscal years 1998-99 and 2000-2001, reports PPI.

According to the break up, 53 million dollars would be released during fiscal 1998-99, 936 million dollars in 1999-2000 and 127 million dollars in 2000-2001.

The IMF Executive Board had approved a package for Pakistan under Enhanced Structural Adjustment Facility (ESAF)-Extended Fund Facility (EFF) and Compensatory and Contingency Financing Facility (CCFF) on January 14, 1999.

Under this package, an amount of 574.41 million dollars as the first installment has already been received from the Fund, said Federal Finance Minister Muhammad Ishaq Dar in written reply to a question from Senator Habib Jalib Baloch Friday in the Senate.

He also provided copy of the Policy Framework Paper (PFP) concluded with IMF containing details of the package and conditionality.

To a question from Syed Qasim Shah, the Minister said the government of Pakistan has not decided to discontinue Afghan transit trade.

2nd AGM of CDF held

The 2nd Annual General Meeting (AGM) of Credit and Development Forum (CDF) was held at its office premises in the city yesterday, says a press release.

SK Sarkar, Chairman of CDF, presided over the meeting.

Sarkar discussed the prevailing micro-finance situation of the country.

He hinted that the CDF would work especially in the field of guarantee financing, credit rating for selection of potential NGOs for funding by the donors and the banks and developing standards for financial standards.

He also underscored the need for preparing a common micro-finance vocabulary for the NGOs for uniform understanding of various terms and terminology.

Md Enamul Haque, Vice Chairman, exhorted CDF management to collect the best micro-finance practices from outside world and disseminate the same among practitioners in the country.

The Executive Director of CDF read out the minutes of last AGM and presented report on the activities of CDF in the year 1998. Md Mosharrof Hossain, Treasurer of CDF, presented the audited financial reports.

The meeting adopted the minutes of last AGM and approved annual activity and audited financial reports for the year 1997 and 1998 and plan of operation and budget for the year 1999.

The members made detailed discussion on CDF's activities and gave suggestions for future development.

Singapore's trade shrinks 12.7pc in January

SINGAPORE, Feb 20: Singapore's trade shrank 12.7 per cent in January, reflecting the weak global demand for electronics related products and depressed regional economic conditions, the government said Saturday, reports AP.

Non-oil imports, such as cigarettes, radios and disk drives, declined by a severe 14.4 per cent.

Non-oil re-exports plummeted by 13.8 per cent, the Trade Development Board said in its monthly report. The decline was mainly in key electronic products such as integrated circuits, disk drives and printers. But, there were increases in optical disk drives, semiconductor parts and capacitors.

Non-oil domestic exports contracted by 5.9 per cent.

Domestic oil exports fell by 7 per cent, less than the double digit declines of the past 12 months, the report said.

Of Singapore's five top markets for non-oil domestic exports, only the European Union expanded marginally, at 1.6 per cent, said the report.

32-point BGMEA poll manifesto unveiled Backward linkage industry tops Forum-Parishad agenda

Star Business Report

Anisur Rahman Sinha, leader of the Forum-Sammilita Parishad, one of the two panels contesting the upcoming Bangladesh Garments and Manufacturers and Exporters Association (BGMEA) elections, yesterday said that if elected to power his main task would be to expedite setting up of backward linkage industries to meet the country's fabrics requirements by the year 2000.

"We would seek government support for making the fund available."

Dwelling upon the current situation in the garments in-

dustry, he said that almost 800 garments factories were now in a bad shape and the sector's overall export performance was not satisfactory.

So, the coming election is very important since it offers the chance to choose the right leadership for the sector. Actions to be taken in the next two years will decide how the sector would perform after the year 2000," Sinha said. The Forum-Sammilita Parishad manifesto has addressed the need of the garments sector in the post-2004 era."

Forum Secretary Annisul

Hug said that a long-term plan should be taken to salvage those garments units which fell victim to the stock-lot situation. "They should be allowed to repay their loans over an extended period of time by waiving interests."

The manifesto also promises to work towards waiving 0.25 per cent tax at source within three months.

The leaders also demanded a 10 per cent cash incentive for the sector to face competition from the Southeast Asian nations.

In the year 2005, the quota system would come to an end, and if we do not prepare ourselves for that situation well in advance, the garments industry

would face serious threats," said Sinha at a press briefing to present the panel's 32-point election manifesto.

The BGMEA election is set to be held on March 4.

He said an estimated Tk 4500 crore would be needed to set up adequate number of backward linkage industries to meet the country's fabrics requirements by the year 2000.

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