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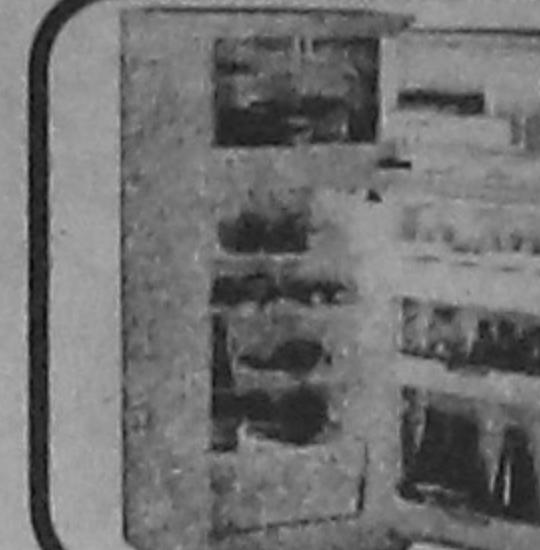
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Key to attract huge FDI

Vice Chairman of Vietnamese NA narrates success story of the war ravaged country

By M Anwarul Haq

Nguyen Van Yeu, Vice Chairman of the National Assembly of Vietnam, feels that his country has been able to attract huge foreign direct investment due to its excellent infrastructure facilities, political stability, cheap labour and constructive role of trade unions. It has developed roads, ports, telecom system and abundant supply of electricity, he added.

Vietnam, incidentally, is now a major destination for overseas investors who are flocking to that once war devastated country.

In an interview with The Daily Star, Nguyen Van Yeu who led a parliamentary delegation on a five-day visit to Bangladesh recently was giving his views about his visit and spoke about the rapid progress made by his country.

Bangladesh and Vietnam, he said, have close fraternal ties since people of both the countries have a glorious history of struggle against oppression, injustice and fight for independence.

The Vietnamese people also hold the people of Bangladesh in high esteem for the support extended during the freedom struggle and value the progress made by Bangladesh in the spheres of removal of hunger, poverty alleviation and micro-credit programmes.

Yeu said there is only one party in his country and in parliament — the Communist Party of Vietnam — and it is a unique party leading both the state and the society. "It is our priority to build a strong country and a civilised society."

The most important aspect of the Vietnam is the policy of building a "market oriented economy with socialist orientation." Vietnam is attaching highest priority to attracting foreign direct investment (FDI) he noted.

In 1987, Vietnam began the reform process which focussed on economic development. The reform programme expedited the development process. The GDP growth rate was as high as 13 per cent in 1991. The Asian financial crisis also hit the country, like other South Asian countries. But it bailed itself out last year and attained a GDP growth rate of 5 per cent.



Nguyen Van Yeu

The Vice Chairman of Vietnamese Parliament said his country is trying to mobilise domestic resources for its development schemes. However, the largest chunk of resources comes from FDI, Hong Kong, Taiwan, Japan, Australia, France, Germany and recently the United States have invested heavily in the country. Joint ventures have been set up in several export processing zones and some foreign companies are operating on the basis of Build, Operate and Transfer (BOT). Large investments have taken place in telecommunications, electronic equipment production and even oil exploration. International brand names like Honda, Ford and Mercedes have set up plants.

He was asked how Vietnam, which was in a shattered condition due to prolonged war and had primarily an agrarian economy succeeded in attracting such huge foreign investment?

Nguyen Van Yeu said his country had developed excellent infrastructure facilities including goods roads, functional

ports and quality telecommunication facilities. The country has also built a capacity for generation of sufficient electricity. The other important factors are a continued stable political situation, enactment of favourable laws on foreign investment and cheap labour. "We never hear complaints about our labour," he said.

Are trade union activities allowed in the Export Processing Zones? "Very much so," he replied. Trade Union activities are conducted in a healthy manner so that both employers and employees are benefited by increased wages and increased productivity. He admitted that occasional problems are there, but trade unions and employers sort those out.

Vietnamese labour work for foreigners, but they never allow them to be exploited. Foreign employers are also very enterprising and try to prevent conflicts," he said.

Bangladesh has an Embassy in Vietnam for the last seven years. When will Vietnam open an Embassy in Dhaka?

Yeu replied that his government is very happy that Dhaka is having a mission in Vietnam. "Your Ambassador Shamsher Mabin Chowdhury is doing a wonderful job. I will convey to my government the sentiments of important officials I met in your country about opening a mission in Dhaka to strengthen the ties further."

About the functioning of Vietnamese National Assembly, its Vice Chairman said the 450-member assembly is the highest body of state power. It elects the country's President, Vice President, Chairman of the People's Supreme Court and also Chairman and Vice Chairman of the assembly. It also elects the Prime Minister on whose proposals ministers are appointed.

Asked what happened to those who had collaborated with the foreigners during Vietnam's fight for independence, he said his country has a humanitarian outlook. "We have absorbed almost everyone according to their professional expertise and capacity."

"Our policy is to consolidate all for the progress of the country. We felt we should close the past and look to the future."

BIWTA ship catches fire at N'ganj

From A Correspondent

NARAYANGANJ, Feb 11: A survey ship of BIWTA was partially damaged by a fire at Mathla Ghat in the river Sitalakhiya here this morning.

Police and fire brigade sources said the blaze originated from an electric short circuit in the kitchen of the ship MV Dishari.

Switch board of the engine room, VIP cabin, master bridge and engineers' cabin were gutted in the fire.

Some valuable papers of the ship were also destroyed.

Fire fighting units from Mondalpara in the town rushed to the spot and extinguished the blaze.

A General Diary (GD) was lodged with Narayanganj Sadar Thana in this connection.

Boiler explosion kills 3 in Joypurhat

JOYPURHAT, Feb 11: Three people were killed and three other injured in a boiler explosion at a rice mill in sadar thana today, reports UNB.

Witnesses said a boiler of the rice mill of Dalluddin Chowdhury at Hisimi village, 4 km from here, exploded at about 5.30 pm, killing three workers — Santon Mia, 25, Tutul, 22, and Abul Hossain, 20, on the spot.

Three other workers — Bhulu Mia, 35, Jasimuddin, 39, and Nurul Islam, 27, — were critically injured. All the victims half from Badarganj thana or Rangpur district.

Firemen from the town rushed to the spot and sent Bhulu, Jasimuddin and Islam to Joypurhat Adhunik Hospital. Bhulu was later shifted to Rangpur Medical College Hospital.

2 policemen shot by dacoits

By Staff Correspondent

Two policemen received bullet and splinter injuries when a gang of dacoits opened fire and hurled crackers at Paikpara in Mirpur yesterday.

The victims were identified as Naik Aminul Islam and constable Jahir Alam of Mirpur thana.

The incident occurred when a police team challenged the dacoits and charged them at about 4.24 am, police said.

Police also returned fire and managed to arrest five of the gang. A pistol was also recovered from their possession.

The arrested were identified as Jony Raisuddin, Shahadat, Shaheen and Masudur Rahman.

A case was filed with Mirpur police station in this regard.

BRAC, IFC sign accord to set up new bank

By Staff Correspondent

A new bank would be set up under the joint auspices of the International Finance Corporation (IFC) of the World Bank and BRAC to work together towards the establishment of a model small-enterprise bank for economic development and the reduction of poverty in the country.

The Bank would function as a segment, which is currently 'under-served' by both the traditional banking sector and the micro-financing institutions.

The IFC and BRAC yesterday signed a Memorandum of Understanding (MOU) to work together towards the establishment of a model small-enterprise bank, says a press release.

The visiting Executive Vice President of IFC, the Managing Director of the World Bank Peter Woicke and the Executive Director of BRAC Fazle Hasan Abed signed the MOU on behalf of their respective organisations.

The signing ceremony was held at the BRAC Centre at Mohakali in the city.

BRAC Executive Director said that the new bank would be targeting small businesses in Bangladesh, a segment which is currently under-served by both the traditional banking sector and the micro-financing institutions.

He said that this segment represented a strong potential in contributing to the economic development and reduction in poverty level in Bangladesh.

The mission of IFC, a part of the World Bank Group, is to promote private sector development in developing countries, which will reduce poverty and help save people's lives.

IFC finances private sector investment in the developing world, mobilises capital in the international finance markets and provides technical assistance to businesses and governments.

BRAC's nationwide programmes include micro-finance, health care and primary education.

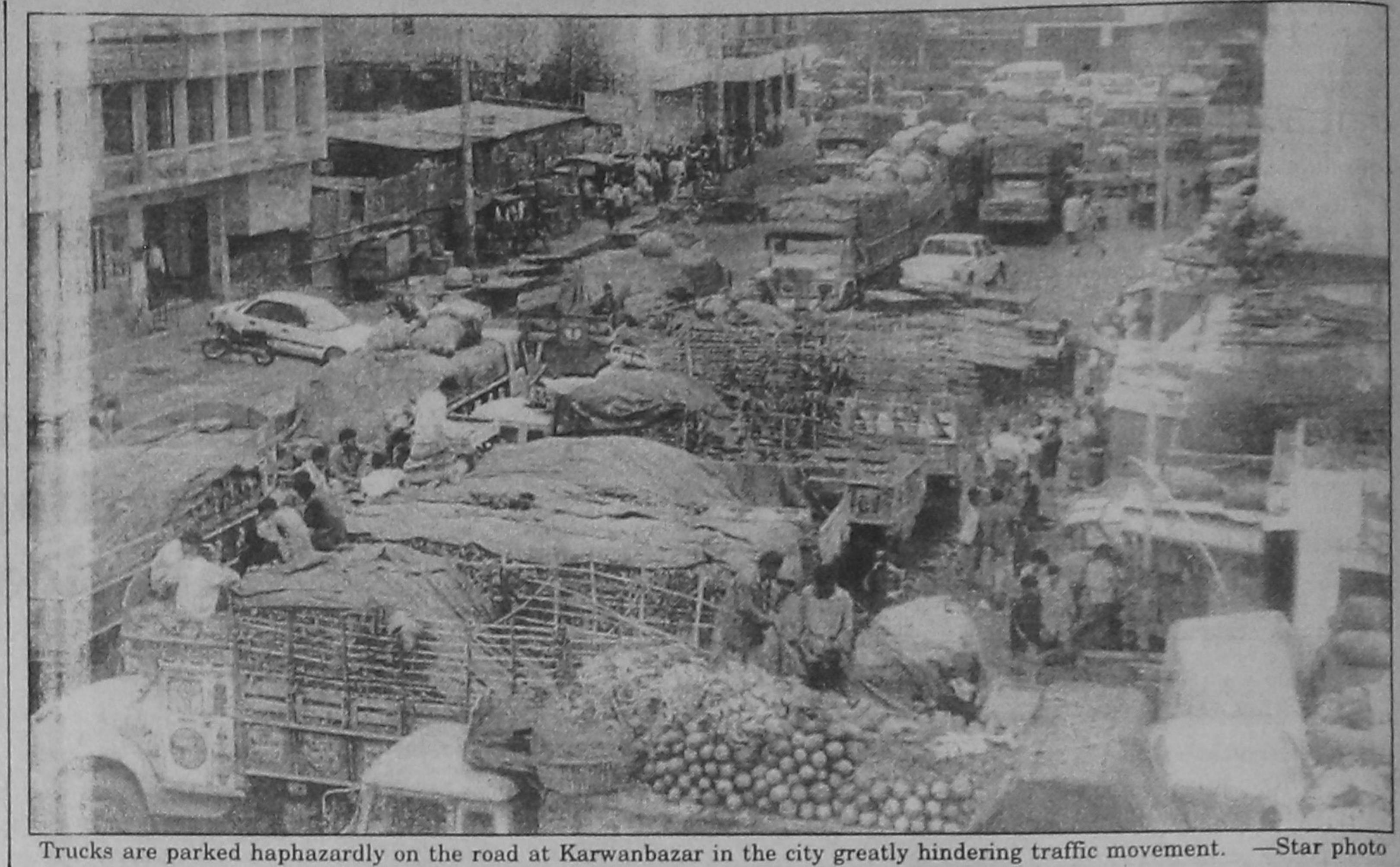
The visiting Executive Vice President of IFC and Managing Director of the World Bank Peter Woicke will visit BRAC tomorrow.

10 houses gutted in Chittagong

CHITTAGONG, Feb 11: At least ten houses were gutted in a fire at Dockpole near Eshan Mistrishahar under port thana here this noon, reports BSS.

Fire service sources said the fire originated from a woven in one of the houses at 11 am and soon engulfed the adjacent houses.

Ten dwelling houses were gutted rendering about one hundred people homeless.



Trucks are parked haphazardly on the road at Karwanbazar in the city greatly hindering traffic movement. —Star photo

Squatters occupy sidewalks vehicles block roads in Ctg

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Police resorted to lathi charge and lobbed several tear gas shells to bring the situation under control.

The injured, 15 were given first aid at Sadar Hospital and about two dozens in different clinics.

Witnesses said some 40 people were injured in a factional clash of BNP and police action.

One faction of local BNP led by Major (retired) Akhteruzzaman MP arranged a reception for him at Taripatia while JASAS also convened a rally there at 2 pm. Section 144 was imposed in the area from 2 pm to 8 pm.

Failing to hold their scheduled programme, Akhteruzzaman's supporters brought out a procession that came under attack near district BNP office at about 3 pm. The processionists attacked by party office and damaged its furniture.

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