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Americans keen to develop gas-based power projects: Tofail

Industries Minister Tofail Ahmed asserted that US President Bill Clinton's visit has opened the avenue for billion-dollar western investment in Bangladesh, reports UNB.

Talking to UNB yesterday, the minister said the American investment in Bangladesh is already \$750 million and it would be billions with implementation of the ongoing power and telecommunication projects.

Investment in the gas blocks would also raise the investment figure substantially, he added.

Besides these known investment areas, the US business who visited Dhaka during Clinton's visit, have shown keen interest to develop gas-based power projects.

"As we are not going to export gas before ascertaining our reserves and ensuring 50 years of reserve, they showed interest to invest in export-oriented gas-based power projects."

Referring to the agreement to set up the marine cable to link Bangladesh with Singapore, the Industries Minister said with this, the era of setting up a huge number of software developing industries would start.

There are US computer companies who are also interested in setting up joint venture software industries in Bangladesh. Besides, Bangladeshi software developers will find it an emerging sector.

ASEAN facing tough investment competition from India, China

HONOLULU (HAWAII), Mar 22: Southeast Asian nations face the prospect of lower growth because of heightened competition for investment from China and India, a senior Indonesian official warned here yesterday, reports AFP.

"China and India are presenting themselves as very serious competitor for ASEAN (the Association of Southeast Asian Nations)," Lakasmana Sukardi, Indonesian state minister in the ministry of foreign investment, told Pacific Basin business executives.

"Both countries have huge and cheap labour pools and large potential markets, the easy days for Southeast Asia are gone and won't be coming back."

"We have no choice but to get leaner and meaner than we were in the past as pressure is greater than ever for us to create an excellent climate for production and trade."

ICMAB team meets commerce secretary

A delegation headed by M Abul Kalam Mazumdar FCMA, President of the Institute of Cost and Management Accountants of Bangladesh (ICMAB), met Golam Rahman, Secretary of the Ministry of Commerce, at his office on Tuesday, says a press release.

During the meeting, the President of the Institute appraised the Secretary of the activities of ICMAB and the role played by the cost and management accountants (CMAs) in the national economy.

Mazumdar said that the CMAs presently serving in responsible positions at different private, public sector organisations and industries in both home and abroad, were playing pivotal role in their respective fields.

Mazumdar also gave emphasis on implementation of "Cost Audit" by the CMAs in different industrial enterprises to reduce cost and increase efficiency, considering the condition of the national economy and resource constraints.

Secretary of the Ministry of Commerce Golam Rahman showed his keen interest in the profession of Cost and Management Accountancy and assured of all help in introducing Cost Audit under Companies Act, 1994.

Other members of the delegation present at the meeting were MA Matin FCMA, Md. Mujibur Rahman FCMA, ABM Shamuddin FCMA, AKM Delwar Hussain FCMA and Saleh Ahmed Bhuiyan FCMA.

Russian trade surplus up

MOSCOW, Mar 22: Russia's foreign trade surplus rose to \$4.0 billion in January 2000 from \$1.7 billion in January 1999, but was down compared to \$5.1 billion in December last year, the State Statistics Committee said today, reports Reuters.

Exports rose to \$4.4 billion in January 2000 from \$4.6 billion in January 1999 and compared with \$9.3 billion in December last year. Imports fell to \$2.4 billion from \$2.9 billion in January 1999 and from \$4.2 billion in December.

The Daily Star BUSINESS

DHAKA, THURSDAY, MARCH 23, 2000

Japan vows increased support to Bangladesh's development

Reaffirming its common stand to work with Bangladesh in regional and international fora for mutual benefits, Japan has assured of increased support to the development initiatives of Bangladesh, reports UNB.

Talking to UNB yesterday, the minister said the American investment in Bangladesh is already \$750 million and it would be billions with implementation of the ongoing power and telecommunication projects.

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of Bangladesh, the industries minister said Japan has emerged as the single largest donor of Bangladesh over the years.

He said the financial support from Japan Bank for international cooperation to various development projects of Bangladesh, including Bangabandhu Bridge and Karnaphuli Fertilizer Company, has got much impact on the country economy.

Tofail said, "We are negotiating with the Japanese government many more projects, including setting up a Diammonium Phosphate plant, aug-

mentation of Chittagong Urea Fertiliser Factory and BMRE of Gorashal Urea Factory.

About the KAFCO project where JBIC is one of the main lenders, he said the issue would be resolved soon. "We consider it as a flagship project as far as Japanese investment in Bangladesh is concerned, although the whole project was not properly handled at the time of signing the agreement in 1990," Tofail said.

He said International Finance Corporation (IFC) has already submitted its report on commercial and technical feasibility of KAFCO and "we are

working on the report to reach an amicable settlement in or before August next."

He said KAFCO is now running with 105 per cent production capacity as its machinery has been replaced. "So, we will be able to term it into a viable project."

Offering his personal efforts in resolving KAFCO issue, Shakural, a close aide of the Japanese prime minister, said it would help attract Japanese business people to expand their investments in Bangladesh.

Japan considers Bangladesh as a most important partner in South Asia, Shakural said adding that Japan is happy to see Bangladesh elected as a member of the UN Security Council. "We are working closely with UNSC under the present chairmanship of Bangladesh," he said.

Japanese ambassador to Bangladesh Kazuji Urabe was present on the occasion.

Dollar up against others on Fed rate hike

NEW YORK, Mar 22: The dollar rose slightly against other currencies Tuesday after the Federal Reserve raised a key short-term interest rate by a quarter-point, reports AP.

The euro was quoted at 96.41 cents in late New York trading, down from 97.34 cents late Monday. The dollar also was quoted at 106.93 Japanese yen, up from 106.36 yen.

While the increase in federal funds rate to 6 per cent was in line with what markets were expecting, the fact that it did not upset the stock market was a positive factor for the dollar, said Hillel Waxman, chief foreign exchange trader for Bank Leumi USA.

With plenty of advance warning for the rate increase, stocks took the Fed's move in stride, which helped the dollar keep its ground against other currencies. The Dow Jones industrial average rose 227.10 points to close at 10,907.34.

The move by the Fed narrows the gap between short-term interest rates in the United States and Europe following a rate increase last week by the European Central Bank.

The dollar is now on an even footing with the euro, so it's harder for the euro to find a bounce," Waxman said. "Now we have a chance for the dollar to go higher against the euro."

The dollar also was quoted at 1.6721 Swiss francs, up from 1.6561; and 1.4684 Canadian dollars, down from 1.4694. The British pound rose to \$1.5733 from \$1.5699.

Currencies of the 11 countries participating in the euro are no longer traded separately and are tied to the euro by a fixed rate. Based on Tuesday's euro rate, the dollar was worth 2.0285 German marks, up from 2.0093, 6.8031 French francs, up from 6.7388; and 2.00818 Italian lire, up from 1.98918.

Developing countries, reeling from financial crisis, become prime targets of multinationals who sweep in to gobble up the easy pickings of weakened corporations at cheap and bargain prices," according to Tan Sri Azman.

As a result, some countries benefit more than others and the world has seen greater marginalisation as a result of the globalisation process.

The current belief by the global community that countries must embrace liberalisation and adopt global rules and development would then follow have not proven true.

"It would seem that the current practices in trade and investment have difficulties in distributing wealth equitably."

His message to members of the Pacific Basin Economic Council (PBEC) was starkly at variance with the organisation's cherished contention that trade and investment liberalisation leads inexorably to economic growth and higher living standards.

"Globalisation is about breaking down national boundaries and barriers to the flow of goods, services and information," Tan Sri Azman said.

Despite such concerns, Tan Sri Azman said, Malaysia remains committed to globalisation — but on condition that developing countries themselves are allowed to manage its "pace and direction."

Within international financial

institutions, where globalisation is actively promoted,

developing countries must be allowed to effectively participate in the decision-making process.

Rapid outflows of short-term capital, used by investors interested in immediate gains, undermine national economies and financial markets, leaving them vulnerable to multinationals.

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