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Dhaka: 8115307-10 CTG: 716353, 723578 Khulna: 720304 Bogra: 6215

## Sonali Bank cuts lending rate by 3pc

In order to boost industrialisation of the country and encourage more investment in the thrust sectors, Sonali Bank has reduced the rate of interest from 13 per cent to 10 per cent against project loans, says a press release.

The bank has adopted decisions for giving rebate on interest at higher rate on working capital against project loans and for the entrepreneurs of the projects, who will adjust the liabilities in time on a regular basis.

The Board of Directors of the bank at a meeting held on Thursday also decided that disbursement of loans upto Tk 1 crore for the projects of computer software and development of information technology/export of data without collateral security will remain unchanged.

Moreover, rate of interest has been reduced to 14 per cent from 14.50 per cent for working capital against industrial projects.

The thrust sectors which will be financed under the reduced rates of interest are agro-based industries (except for cold storage for potato preservation), industries relating to computer software and information technology/data export, production of artificial flower, frozen foods, gift items, export-oriented finished leather goods, jewellery and diamond cutting and polishing, oil/gas, silk industries and silk worm cultivation, stuffed toys and 100 per cent export-oriented textile industries (except for garments).

Decision for rebate on interest at higher rate and on yearly basis has been taken for those entrepreneurs who will adjust their loans in time. A 10 per cent rebate on interest on project loans will be given to them who will adjust their full debt within the currency of limit and without rescheduling of loan. A 7.5 per cent rebate will be allowed to them who will reschedule their loans only once and 5 per cent rebate to them who will reschedule their loans twice as per rule of the bank.

## Workers withdraw objection to 2nd Ctg container terminal

CHITTAGONG, June 9: The work on the second container terminal of Chittagong Port starts soon as trade unions withdrew their objection to foreign involvement in the venture, officials said, reports Reuters.

The Asian Development Bank has offered an investment of Tk 737 crore in the New Mooring Container Terminal, which was protested by the port workers.

Bandar Sramik Dal, Bander Sramik League, Islami Sramik Sangha and Bandar Sramik Union in a body had opposed ADB involvement in the project fearing that the donor could grab port business.

The labour organisations, excepting Sramik Union, in a meeting last week changed their minds and gave their consent for implementation of the scheme.

However, their consent was conditional. In a letter to the Chittagong Port Authority, they pleaded that should be a joint venture with ADB, the management control in the hands of the country.

The proposed terminal will reduce container jams and enhance operational capacity of the port. It will also bring more dynamism in the country's export and import business, said one official.

## Seminar on low voltage

### Industrialists urged to set up voltage regulators

To cope with the persisting low voltage problem in the country, speakers at a seminar in the city on Thursday advised the industrialists to set up 'automatic voltage regulators' in their respective zones, reports UNB.

They also suggested for installing 'switch-connected capacitor bank' as per their KVAR demand alongside setting up more power plants.

Bangladesh Chamber of Industries (BCI) the seminar titled 'Solution to low voltage problem in industrialisation'.

Chaired by BCI President Khondoker Mosharraf Hossain, the seminar was addressed, among others, by BCI Director Enayeturah Siddique, Dr Golam Mohiuddin of BUET, A Tahid Majumder, Dibrir Uddin Ahmed and Indian experts Bhaskor Sen, D K Dutta, S Sanal, D Basu and G Mukhopadhyay.

The discussants told the seminar that electricity network in Bangladesh is always overloaded, particularly during peak-hours, due to excess connections.

## JBJCCEC for more Japanese investment in Bangladesh

### Two-day meet ends in Tokyo

TOKYO, June 9: The two-day meeting of the Japan-Bangladesh Joint Committee for Commercial and Economic Cooperation (JBJCCEC) concluded here today with a call for Japanese investment in Bangladesh in a bigger way, reported UNB.

"I ask the Japanese companies to make positive efforts towards investment that makes use of the relatively cheap labour and abundant and dexterous labour force in Bangladesh," Japan External Trade Organisation (JETRO) President Yoshihiko Saeki said, mentioning that Bangladesh's labour is cheaper than China.

In order to correct the trade imbalance between the two countries and accelerate economic development in Bangladesh, further development of export industries is of

vital importance," he said.

Asia's export to Japan as a whole increased 1.2 times (dollar base) from 1990-1999, but Bangladesh's exports to Japan, although increasing by 1.6 times, still account for less than 0.1 per cent of the total exports going to Japan.

Last year, Japan's import from Bangladesh amounted to 115 million dollars while its export to Bangladesh was \$325 million. Bangladesh's export to Japan is currently increasing, but it's still much lower than 1995 when the figure peaked to 494 million dollars.

The JETRO president said that compared with other Southeast Asian countries, not to mention the Association of Southeast Nations, the scale of Japanese investment in Bangladesh is quite small, he said.

The Federation of Bangladesh Chamber of Com-

merce and Industry (FBCCI) Director Abdul Haque led the Bangladesh delegation comprising among others, by M Swapan Chowdhury, Golam Mostafa, A S Mainuddin Monem and A Motaleb.

Foreign Minister Abdus Samad Azad and Bangladesh Ambassador Jamil Majid were present in the inaugural session. Senior embassy officials presented various papers apart from the FBCCI delegation.

Addressing the meeting, the JETRO president said Bangladesh exports to Japan are only primary goods and emphasised improvement in the country's investment environment.

Without elaborating, he cited various obstacles the Japanese investors are facing in exporting products from Bangladesh to Japan and other countries.

"Japanese companies under-

stand that opening a letter of credit takes time because the central bank manages the process so as to control foreign currency," said Yoshihiko Saeki, the JETRO chief.

The JETRO president noted that pre-shipment inspection (PSI) procedures take too much time. Time taken for inspection, delays in loading etc delay delivery.

Along with removing the constraints, he emphasised quality production like China with diversity for attracting Japanese investment and boosting export to Japan.

The JETRO president said that from now on, Bangladesh should foster high value-adding industries.

Later, the FBCCI, Bangladesh embassy in Japan and Tokyo Chambers of Commerce and Industry arranged an investment seminar, which was joined by a number of Japanese investors.

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