

Industrial sector contributes 27pc to GDP in FY'03
Saifur tells parliament
UNB, *Sangsad Bhaban*

The industrial sector contributed 27.17 percent to the country's GDP in last fiscal, parliament was told yesterday.

Relying to Golam Habib Dulal (Jatiya Party), Finance Minister M Saifur Rahman said it is not true that no industrial sector's contribution to GDP was below 20 percent. As per Bureau of Statistics, the contribution of industrial sector was 26.75 percent during fiscal 2001-02.

As a result of reforms undertaken by the present government, this contribution to GDP increased to 27.17 percent in last fiscal, he said.

In reply to Adv Abul Kalam (BNP), the finance minister said the unrealised outstanding agriculture loan was Tk. 8,608.26 crore until November 2003. The government has set procedures to realise the claim in Bangladesh.

"We welcome the government as it has woken up to investors' call by forming a national taskforce to better investment climate and remove sufferings of investors," he said.

The government must develop infrastructure if the country is to

STAR BUSINESS REPORT

Japan's envoy urges govt to clear investment irritants

Urging the government to solve problems facing Japanese investors in Bangladesh, the ambassador of Japan in Dhaka said it will not only increase investment from Japan but from other countries also.

However, the Japanese are satisfied with the action taken so far by the Bangladesh government to remove investment irritants here, Matsushiro Horiguchi said yesterday referring to a study conducted by Japanese Chamber of Commerce and Industry in Bangladesh. The study submitted to the government last year depicted a bleak investment climate in Bangladesh.

"We welcome the government as it has woken up to investors' call by forming a national taskforce to better investment climate and remove sufferings of investors," he said.

He however pointed out that infrastructure is an area where Bangladesh has to work on. "We still hear investors saying they face water and gas problems even in export processing zones," he said exposing dearth of basic infrastructure in Bangladesh.

The government must develop infrastructure if the country is to

told a business promotion meeting at Dhaka Chamber of Commerce and Industry (DCCI).

"I met Board of Investment executive chairman who is chairman of the taskforce. He told me that government is serious about plight of foreign investors and their problems will be solved in phases," the envoy said.

The government has also drawn up uniform guidelines to issue work permits to foreigners and set up of foreign business establishments, he said.

He said Japan has identified agriculture and rural development, infrastructure, health and education and disaster management as focal areas of assistance for Bangladesh.

Presiding over the meeting, DCCI President Fazle RM Hasan proposed Japan can set up an exclusive export processing zone to take benefit from Bangladesh's duty free facilities to EU, Canada and Australia.

As Bangladesh is a member of South Asian Preferential Trading

Arrangement which is going to be transformed into South Asian free Trade Area by 2006, investment in Bangladesh will give Japan, the ninth largest investor in Bangladesh, access to South Asia's market of 1.2 billion people, he said.

The export from Bangladesh to Japan increased from \$96.07 million in 2001-02 to \$108 million in 2002-03 while import from Japan decreased from \$655 million to \$400 million over the same period reflecting unbalanced trade relations, he said.

Sabur Khan, president of Bangladesh Computer Samity, said as Bangladesh is blessed with skilled IT professionals, Japan can make outsourcing from here and take IT manpower from Bangladesh.

Matiur Rahman, immediate past president of DCCI, M Abu Horaira, vice-president, and K Atique-E Rabban, director of the chamber, also spoke at the meeting.

Signing Ceremony
orship Appointment & Assembling Plant Setup Agreement
between
Nissan Diesel & Pacific Motors Limited.
18th February, 2004



PHOTO: STAR
Pacific Motors Limited Managing Director Faisal Morshed Khan and Nissan Diesel Motor Company Limited, Japan Executive Officer Saitchi Sugita exchange documents after signing an agreement in Dhaka yesterday. Under the deal, Pacific Motors will import vehicles from Nissan and then assemble them in Bangladesh Machine Tools Factory. The company will also set up an assembling plant in Chittagong in a couple of years.

Russia keen to help develop energy sector

UNB, Dhaka

Russia, which was once a key partner in developing Bangladesh's energy and power infrastructure, is keen to resume assistance for further development of the booming sector.

Both sides in a meeting here yesterday discussed the areas of cooperation in the energy sector and decided to form a joint working committee to find out a roadmap for the required assistance.

State Minister for Energy and Mineral Resources AKM Mosharraf Hossain in the meeting with a Russian delegation sought cooperation, particularly in the exploration sector.

"There will be no PSC (production sharing contract). But you can help our exploration sector through joint venture, joint technical collaboration, seismic survey and study," he told the delegation.

Haif M Salikhov, the Trade and Foreign Economic Cooperation Minister of Tatarstan, a state of Russian Federation, led the delegation. Also present was Russian Ambassador in Dhaka Oleg S Malginov.

Tatarstan is well known for its expertise and experience in the exploration sector, particularly in oil exploration. It is also well equipped for deep-sea exploration.

New variety of clone tea evolved

UNB, Moulvibazar

The Bangladesh Tea Research Institute (BTRI) has evolved a third variety of clone tea following 11 years of experimentation.

BT-16, cloned from an Assam variety, is soon to be released to the tea gardens for commercial production.

Research on the Assam variety, planted in a garden in 1940, began in 1986 after selecting the variety by the BTRI.

After seven years of research, the variety was planted on trial basis in 1992. And through 12 years of observation, BT-16 was found suitable for production and its yield should be 3,629 kg per hectare.

Tea specialist Mukul Jyoti Dutta told UNB that the production began nine years after the plantation was satisfactory.

He said the leaves of BT-16 are big in size and light green in colour and the species has strong and rapid growing quality.

BTRI released BT-14 and BT-15, last year.

StanChart clients to get insurance service from Alico

Standard Chartered Bank has signed an agreement with American Life Insurance Company (Alico) to provide insurance facilities to its clients.

According to the deal, accountholders of the bank's monthly savings scheme will enjoy life insurance facilities from Alico, say a press release.

M Sajidur Rahman, head (Consumer Banking) of Standard Chartered Bank, and Akhlaqur Rahman, chief operating officer of Alico, signed the agreement on behalf of their organisations, says a press release.

Among others, Subroto Som, regional head of Consumer Banking, Middle East and South Asia, Standard Chartered Bank, Muklesur Rahman, head of Liabilities, Standard Chartered Bank, Bangladesh, and Mahavir Pati, group manager of Alico, were present.

Prices of essentials up on strikes

STAR BUSINESS REPORT

300 against Tk 285 of four days ago, market sources said.

Coarse flour (atta) was selling at Tk 17 to Tk 18 per kg against Tk 15 to Tk 16 last week. Fine flour (moya) was selling between Tk 20 and Tk 21 per kg while the price was between Tk 18 and Tk 19 the last week.

Wholesalers and retailers have attributed the price-hike to the three countrywide general strikes enforced by main opposition Awami League and its youth front -- Jibon League -- in the last five days.

All kinds of fish continued soaring by 10-20 percent against the price of a week before.

Onion was selling between Tk 22 and Tk 24 per kg, showing an increase of Tk 2 per kg. The price of onion was Tk 20 to Tk 22 a week back, according to market sources.

Green chilli was selling at Tk 28 per kg against the price of Tk 20 a week ago.

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