

Ensure timely project implementation

Japanese envoy suggests as ODA to Bangladesh dips

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As Japanese official development assistance (ODA) is witnessing a gradual decline, Japan Ambassador to Bangladesh yesterday urged the government to put emphasis on timely and speedier implementation of ODA-funded projects.

"You have to be more serious with the project implementation process, as ODA disbursement is declining worldwide due to economic recession in Japan," he told the participants of a seminar, most of whom were government officials.

Matsushiro Horiguchi, the Japanese envoy, observed that "apparently nice-looking and well-intended policy paper or project paper" could not produce good results without proper implementation.

tion in the field.

The ambassador was speaking at a seminar on 'Japanese ODA to Bangladesh' jointly organised by Japan International Cooperation Agency (Jica) and Economic Relations Division (ERD) of the finance ministry at Sonargaon hotel.

The bilateral ODA disbursement to Bangladesh came down to the level of about \$126 million in the year 2001 from \$246 million in 1995 and \$374 million in 1990.

Of the 10 areas covered by the Japanese ODA, the envoy expressed satisfaction over the implementation of projects under local government and rural development ministry but he did not make any comment on the other projects in the fields of health, education, communication, information tech-

nology and disaster management.

Jica Vice-president Kunimitsu Yoshinaga, who arrived in Dhaka yesterday on a five-day visit, told the closing session of the daylong discussion that Jica now became a field-oriented organisation to provide somewhat better services.

With the revision of Jica charter, he said, the field offices would be able to decide most of the projects in consultation with the government concerned.

Japan has recently revised its ODA charter incorporating new strategic priorities tuned to current international realities and encompassing poverty reduction, sustainable growth and also global peace building, he said.

As the single-largest bilateral development partner, Japan had

made an aid commitment of about seven billion dollars, including 3.2 billion in grants, to Bangladesh during 1972-2003. Out of the commitment, some US\$6.6 billion has been disbursed.

Takashi Sakamoto, resident representative of Jica, said the seminar would deepen the government officials' understanding on Japanese ODA policy for Bangladesh, its system and characteristics, that would help make the best use of Japanese ODA.

Aminul Islam Bhuiyan, additional secretary of the ERD, and Kiya Masahiko, head of economic and development co-operation of Japanese Embassy in Dhaka, were also present at the seminar.



Matsushiro Horiguchi, Japanese Ambassador to Bangladesh, speaks at a seminar on 'Japanese ODA to Bangladesh' jointly organised by Japan International Cooperation Agency (Jica) and Economic Relations Division (ERD) of the finance ministry at Sonargaon hotel yesterday. Aminul Islam Bhuiyan, additional secretary of the ERD, and Takashi Sakamoto, resident representative of Jica, are also seen.

Tk 335cr EEF grant so far

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Bangladesh Bank has so far granted Tk 335 crore from Equity and Entrepreneurship Fund (EEF) in 83 projects since 2001-02.

Besides, the central bank has already disbursed Tk 70 crore from EEF against 29 projects, said a central bank statement yesterday.

The bank may disburse Tk 85 crore more until June this year. Besides, Tk 766 crore against 170 projects is under process against the entrepreneurs' applications for granting Tk 1,477 crore.

Although the EEF was formed in 2000-01 with an initial fund of Tk 100 crore, no amount of money was disbursed at that financial year.

The government in FY 2001-02 took initiatives to strengthen the EEF activities. Imports of machinery were relaxed to help grow the manufacturing sector in the country.

The government relaxed and simplified the terms and conditions for using the EEF assistance in many phases so that the projects can be successfully implemented, the statement added.

7-month chemical exports see 58pc rise

BSS, Dhaka

Exports of chemical products registered a record high during July 2003 to January 2004 from the corresponding period of the last fiscal.

The export earnings of the chemical items during the period under review was Tk 74.22 million from its previous total of Tk 46.94 million, indicating a rise by Tk 27.28 million or 58.12 percent, according to the figures from the Export Promotion Bureau (EPB).

The statistics from the EPB showed that the export of chemical fertilizer, the main item of the chemical sector, rose by 31.08 percent in value and 7.95 percent in volume.

The export earnings from chemical fertilizer during the period amounted to Tk 2.93 billion from Tk 2.05 billion during the same period of the previous year.

Exports of cement during the period under review amounted to Tk 7.168 million from Tk 0.845 million in the same period of the previous fiscal.

The exports of paracetamols during the seven months of this fiscal stood at Tk 355.38 million from Tk 247.7 million of the corresponding period of the previous fiscal.

Exports of cosmetics during July 2003 to January 2004 stood at Tk 30.7 million against Tk 6.3 million during the same period of last fiscal.

Export earnings from toilet soap totaled to Tk 33.2 million during the period against Tk 0.944 million in the corresponding seven months of last fiscal.

DHL, Vanik sign deal on credit card use

DHL Express Bangladesh and Vanik Bangladesh Limited have recently signed an agreement.

Under the agreement, customers of DHL Express Bangladesh will be allowed to pay air express services through Vanik credit cards at DHL's counters in Bangladesh, says a press release.

Sayed Husain Jamal, managing director of Vanik Bangladesh, and Desmond Quiah, country manager of DHL, signed the agreement on behalf of their companies.

Holcim Group operating profit rises 9.7pc

The results of Holcim Group performance for 2003 shows improved efficiency and significantly higher net income despite a weak dollar.

It also shows increased sales volumes in all three core segments of cement, aggregates and readymix concrete.

Consolidated net sales up 2.4 percent while operating profit rose 9.7 percent in local currency, says a press release.

Group net income after minority interests also improved by 45.7 percent.

The Board of Directors will be proposing to the annual general meeting on May 14, 2004, that the dividend be raised by 15 percent.

Holcim is confident that the internal operating growth seen in 2003 will continue in 2004.

Ctg port can be used to boost regional trade

Indian high commissioner tells Ctg chamber leaders

STAFF CORRESPONDENT, Ctg

between Bangladesh and the landlocked northeastern states of India.

Export of Bangladeshi cement to

Indian northeastern states is being hampered due to the provision of taking certificate from the Bureau of India, Myanmar and Bangladesh.

Terming the seaport the commercial pivot of this region she said 'continuing discussion with open mind, mutual trust and confidence' is needed for making its best use.

The Indian envoy was speaking

at a meeting with the members of

Chittagong Chamber of Commerce

and Industry (CCCI) at its audit-

rium.

CCCI President Amir Humayun

Mahmud Chowdhury at the meeting

raised a number of issues related to

bilateral trade and sought the high

commissioner's help to resolve the

problems.

He urged the Indian government

to remove different tariff and non-

tariff barriers to help increase export of

Bangladeshi goods to India.

The CCCI chief sought measures

to end banking problems standing

on the way of export and import

the partner-country, she said.

Sikri laid emphasis on forming a joint study group comprising Indian assistant high commissioner and delegates from Chittagong chamber to implement the proposals made in a CCCI study report aiming to enhance bilateral trade.

The CCCI chief mentioned that Indo-Bangla trade deficit stood at around \$1 billion and export of Bangladeshi goods must be increased to minimise the huge deficit.

Ershad Ullah, Monzoor-Ul-Amin Chowdhury, Syed Jamal Ahmed, Hasanuzzaman Chowdhury, Kamal Mostafa Chowdhury, Anisuzzaman Chowdhury and Shahed Alam Quaderi spoke at the meeting on behalf of CCCI.

Assistant Indian High Commissioner Ashoka Das, State Bank of India Chief Executive Officer AJ Ghosh, and high officials of Indian High Commission in Dhaka were present.

Waive tax on dividend

Chittagong Stock Exchange asks govt

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to declare dividend at 20 percent or more, the bourse said.

About corporate tax the CSE

said listed banks, insurance companies and other financial institutions

are currently taxed at 45 percent,

which is very high compared with

other listed companies.

The rate

should be equal to other listed

companies while the tax rate gap

between listed and non-listed

companies should be at least 17.5

percent."

Earlier, a recipient was required

to pay tax on dividend received

more than Tk 25,000, but now he or

she is eventually paying tax on

every taka they are getting as divi-

idend. "This should completely be

waived," it suggested.

The CSE also recommended

same rate of rebate on dividend

declaration. A publicly traded com-

pany for declaration of dividend at

20 percent or more is entitled to

have a tax rebate of 10 percent of

the income tax. But in some sectors

it is not possible to earn profit

period of the previous fiscal.

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