

Mega FDI plans

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period of the previous fiscal year.

"It is a great irony that a high powered government delegation recently visited Canada and Europe in search of foreign investment while many multi-billion-dollar investment proposals are pending—some of those for years," said a business leader.

"We have not seen any single large investment proposal getting approval from the Bangladesh government in recent times. The decisions on pending proposals are necessary for attracting further proposal," said a foreign investor.

A good policy guideline followed by action-oriented programme can bring huge FDI in the country, said a high official of a foreign investing company.

Terming the existing policy "very cumbersome", he alleged that the government takes a lot of time in the process for reviewing and studying opinions of different stakeholders before giving green signals to a proposal.

"Definitely the government will see the interest of the country, but that should be in the quickest possible time otherwise investors will divert to other countries," he said, adding that the government should also earmark the priority areas for attracting foreign investment.

According to sources, a number of foreign investors left the country because of the government's indecision, lengthy procedures and complicated policies regarding foreign investment in power, gas and oil sectors.

Even some foreign companies participated in the tender and were refused after reaching the final stage, the sources said.

"Any delay definitely sends wrong signals to foreign investors. If the decisions are made within the shortest possible time, it will give positive signals to potential investors," said S Manzer Hussain, senior director of Tata group in Bangladesh.

The Indian conglomerate has been languishing in government office corridors with its over \$3 billion investment proposal since 2004.

A high official at the BSL said, "After receiving a big investment proposal from foreigners we send it to the ministries concerned and they often delay in responding."

The government prepared a guideline for the development of private sector infrastructure but it is so complicated that a company has to cross five to seven stages before getting the government approval, sources said. Such policies force the investors to wait for years.

Decisions are also delayed with changes in the government hierarchy.

"Non-transparent industrial policy of our country is the main reason for delaying investment proposals. The foreign investors do not know where to go and how long it will take for materialising their proposals," said Mahmudul Islam Chowdhury, president of International Business Forum of Bangladesh.

He said "one stop service" is a must for foreign investment. The investors require approval of the ministries concerned even after getting registration from the Board of Investment. This often frustrates the foreign investors, he pointed out.

KEPZ

The most recent victim of such delay is the Youngone Corporation that had to wait for long 11 years to get the operational licence for its Korean Export Processing Zone (KEPZ).

The licence for establishing an EPZ was issued late last month although the proposal was first made in 1996. By this time, prospective South Korean investors in the KEPZ diverted their investment to North Korea as it provided the investors with a lot of incentives, sources said.

The KEPZ authorities will now have to take fresh initiatives to attract investors in the industrial zone, the sources added.

In 1996, the Youngone Corporation proposed that it would invest over \$1 billion and set up an EPZ on the southern bank of the Karnaphuli in Chittagong exclusively for Korean investors.

A formal agreement was also signed between the government and the company and the government handed over 2,500 acres of land to Youngone in 1999. Youngone planned to establish a satellite township there and develop a total of 526 industrial plots.

Tata has been waiting for more than three years to get permission for its over \$3 billion investment.

Tata proposed to set up large plants in Bangladesh to produce steel, power and fertiliser using natural gas and a formal memorandum of understanding (MoU) was signed between Tata and the BSL in 2004.

Series of discussions were held between the government and the Indian giant on gas price and other related issues. The immediate past government could not reach any decision in this regard and left it for the next elected government.

"We are still waiting for the

resumption of discussion because a lot of things have been done by this time and we do not want to waste those," Manzer told The Daily Star.

"The country has potentials and we would like to participate in exploring those opportunities provided we get a chance," he said.

Tata's last formal communication with the government took place in July last year. They were, however, informally informed that all documents regarding their investment proposal were sent to the chief adviser's office, Manzer said.

ABU DHABI GROUP

In September 2005, the Abu Dhabi Group expressed its intention to invest \$2 billion in Bangladesh in various sectors including telecommunications, oil and gas, healthcare, tourism and pharmaceuticals.

The group signed the MoU in September 2005 formally committing to invest \$1 billion but its officials told the media that their actual desire was to invest around \$2 billion.

The group's cellular phone company Warid Telecom has recently started its operation in the country but the progress of the investment proposal in other sectors becomes slow.

A delegation of the group recently visited Bangladesh and talked with high government officials about their investment proposal. They also expressed desire to invest in the power and coal mining sectors.

OTHER PROPOSALS

In mid-2005, a Malaysian company proposed to spend over \$900 million to construct the first expressway of the country.

Such expressway is vital for accelerating road communication between capital Dhaka and the country's premier port city Chittagong. It is also necessary for facilitating a deep-sea port at Cox's Bazar which is under the government's active consideration.

The BNP-led four-party alliance government almost finalised the proposal but the caretaker government stalled it to go for international tendering. This has delayed the investment at least for another year.

Another consortium of six companies led by local firm Contech Ltd proposed in February 2002 to build a 52km long underground rail in Dhaka at a cost of around \$900 million on build-operate-and-transfer (BOT) basis.

The high-powered Private Infrastructure Committee approved the proposal on September 6 last year.

The Japan Bank of International Cooperation, MTR of Hong Kong, JARTC of Japan were included in the consortium.

The proposal was one of the priority projects of the BNP-led government and was waiting for cabinet nod. But the project got stalled with the change of government.

The present caretaker government scrutinised the proposal again and the office of the communications adviser is yet to give its decision.

Global Oil and Energy Ltd, a subsidiary of the UK-based Mittal Group, recently expressed intention to invest a total of \$2.9 billion in the country's petrochemical, coal, steel and power sectors.

The company signed MoU with the BSL expressing its desire to invest \$1.5 billion in the petrochemical sector, \$500 million in power, \$500 million in liquefied natural gas (LNG) production, \$300 million in coal mine development, and \$100 million in oil exploration and production.

Meanwhile, a team led by BSL Executive Chairman Nazrul Islam recently visited Canada and Europe to attract foreign investment mainly from non-resident Bangladeshis.

Sources said 36 MoUs of investment proposals involving over \$2 billion were signed during the visit.

Hasina questions

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"There are more than 500 political parties in Bangladesh and reform is necessary for all the parties," she said.

About forming a new political party, Hasina wanted to know the source of money to form this party. "I have objection if this money comes from government funds," she said.

Hasina said, "It's not possible to form a political party with those who were driven out by their parents. Do these persons have any political credibility?"

She observed that a political party cannot exist after being launched this way. "Can it be confirmed that those who are working to float a new political party are not corrupt?" she wanted to know.

Asked whether she is leaving for the USA under the government pressure, Hasina said there is no pressure from the government. "But I'm confused whether the government will permit me to leave the country."

Hasina said she is going to see her daughter Saima Wazed Putul, who is expecting a baby in the United States in the first week of July.

Mahi-led group

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The coordinator of the group, Mahi B Chowdhury, who recently resigned from two executive posts of Liberal Democratic Party (LDP) protesting absence of democracy within the party, yesterday announced the initiative at a tea party in a city hotel saying, "Over a hundred of us from various professions have been working on the reform [proposal]."

Before finalising the proposal, the group will share its views with the general public by visiting different districts in the country starting with Munshiganj on June 17. The group will also visit Bogra on June 20, Rajshahi on June 21 and Mymensingh on June 24.

We want to establish a merit-based political system where a new and dynamic leadership will be endorsed, Mahi B Chowdhury, son of LDP president AQM Badruddoza Chowdhury, said adding, We want to see politicians at work in the parliament, not on the streets.

"We want to work toward a revolution without bloodshed," Mahi said demanding enacting of a law for curbing political activities on the streets.

Replies to a query, Mahi said that the anti-Liberation War forces would not be allowed to work for his reform initiative.

He rebuffed the speculation that his initiative has been launched only to shield himself from the recent "difficult times." He also denied allegations implicating him with corruption at BTV (Bangladesh Television). "Action should be taken against me if any allegation is proven true," Mahi said.

He ruled out any possibility of his rejoining the BNP under the changed scenario by saying, "No... Never and never."

Among others, Tanjida Mita, Sammunn Tahir, Musa M Hasinur Rahman Henry and Mahbub Ali accompanied Mahi Chowdhury.

UN chief

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partner organisation, Care, in relief supplies for the rescue and relief efforts in Chittagong. Care will provide food, water and temporary shelter to approximately 2,500 families who have been displaced by the disaster.

SQ Chowdhury

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(FIR), the IO mentioned that Salauddin committed offence under section 26(2), 27(1) of the ACC Act and section 15 of the Emergency Power Rules.

According to FIR, Salauddin purchased a duty-free Range Rover car (Chotto Metro-Gha-02-0010) in 1995 as a lawmaker that valued Tk 24 lakh 98 thousand and 740, and in January 2003, he purchased a Toyota Lexus (Dhaka Metro-Bha-14-0096) through Leasing and Financial Services Limited that valued Tk 92 lakh 48 thousand and 400.

On March 3, the law enforcers captured both the vehicles and seized them the following day. The cars are now under the custody of Dhanmondi Police Station.

On February 18, the ACC served notices on Salauddin and 49 others top corruption suspects to submit their wealth statements within the stipulated 72 hours time. Salauddin, who has been detained by the joint forces since the first week of February, submitted his wealth statement through his wife.

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