100 Kazi Nazrul Islam Avenue, Dhaka-1215

Telephone 815306-09, 819625-29, Fax. 813062

The Baily Star DISINESS

HYUNDAI CARS THAT MAKE SENSE

Forex dealers for Saturday, Sunday weekly holidays

Bangladesh Foreign Exchange Dealer's Association (BAFEDA) has urged the government to declare Saturday and Sunday as weekly holidays instead of Friday and Saturday says a press release.

A resolution to the effect was adopted at a meeting of the Executive Committee of BAFEDA held on June 2. MA Yussouf Khan, president and Managing Director of United Commercial Bank Ltd and Chairman of the Association presided over the

meeting. While reviewing the overall activities in the inter-bank foreign exchange market in Dhaka, the Committee observed that foreign exchange transactions in Bangladesh were being hampered as banks in Bangladesh remain out of touch of the international money markets for three days in a week as Fridays are holidays in Bangladesh and Saturdays and Sundays are holidays in the money market centres all over the world.

The committee felt that the problem might be solved if Saturdays and Sundays are made weekly holidays in Bangladesh instead of Fridays and Satur-

Northern launches Griha Rakkha Bima'

Northern General Insurance Company Limited, in celebration of its first anniversary have launched "Griha Rakkha Bima," household policy for private dwellings" on Monday to encourage insurance coverage to private properties, says a press release.

Introducing the new product, Managing Director A B M Nurul Huq said this is first of its kind in the country. Coverage to private property was limited till now. Only import-export business, vehicle and projects financed by banks were insured on compulsory basis.

The company will continue to introduce more innovative products in the future. Nurul Huq said.

yesterday.

TOKYO, June 4: Financial

analysts on Wednesday praised

a fiscal reform plan that would

trim Japan's massive public

debt and cut government out-

lays for the first time in more

The measures, approved at a special Cabinet meeting late

Tuesday, also include steps to

Prime Minister Ryutaro

Japan's fiscal system.

Hashimoto's goal of revamping

As local computer hardware,

electronics and software devel-

opers in Bangladesh, many of

us realised for quite sometime

that we need to join hands to-

gether to pursue our unified goal

and objectives in a formal

platform as an association.

Although there is a computer

vendor's association in

Bangladesh, their objectives

and interest are more aligned

towards International PC

brand names and not the local

hardware brands or software

ciation consisting mostly of

hardware vendors has not been

so proactive in the field of soft-

value locally to Information

Technology both in software,

hardware and electronics, we

need special support and incen-

tive from the government to

prepare the nation to develop

local Information Technology

sector in order to compete glob-

ally on an equal ground in the

has become the most attractive

field of investment in our

country now. Developing coun-

tries like ours could not partic-

ipate in industrial revolution.

but it can participate in the

coming Information Technol-

ogy revolution. In order to de-

Information Technology (IT)

As local companies who add

Moreover, the current asso-

developers in Bangladesh.

ware development.

coming new century.

than a decade, reports AP.

Chairman of Northern Insurance Jahurul Islam Chowdhury said the new scheme was introduced as the company is committed to honour its social obligations.

The scheme will initially be introduced in selected cities and towns of the country.

No inflation danger in Indian economy

FRANKFURT, June 4: Indian | control spending over the next Finance Minister P Chi- three years in order to meet dambaram said on Tuesday he did not see any current intlation dangers in the Indian economy and that he was not concerned by growing foreign reserves tied to the strengthening rupee, reports Reuter.

Chidambaram, who said in mid-May he was against a stronger rupee because exporters would complain, on Tuesday told a news conference that liberalised trade policies must be implemented.

But he said the rupee would be defended from speculators. "The Reserve Bank's policy is not to allow the rupee to be driven by speculators. Otherwise the value will be deter-

3 new executive directors of BB

mined by the market," he said.

Bangladesh Bank has pro-moted its three officials to the post of executive directors re-

The new executive directors are Kazi Anwarul Mahbub, Nurul Alam and Didarul Islam, said BB press releases.

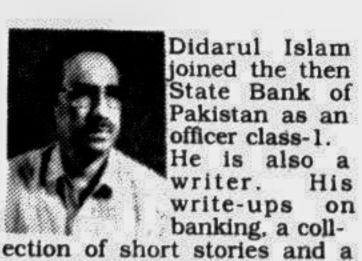
Kazi Anwarul Mahbub was secretary of the bank. After having his Masters of Business Administration (MBA), he joined the Industrial Development of Pakistan as Research Officer in 1968. There after, he was recruited by the State Bank of Pakistan as an officer

He is an associate of the Institute of bankers, Bangladesh. He participated in central banking course at Swiss National Bank (Switzerland), advanced course on administration and management at National Institution of Public Administration and macroeconomics & financial management course of IMF.



readers.

Nurul Alam was the managing director of Research Division of the bank. He will look after the Monetary Management and Technical



book on holy Quran have

earned appreciation from

Tofael seeks all parties' help to solve nat'l economic issues

Commerce and Industry Minister Tofael Ahmed yesterday sought cooperation of all political parties for the solution of all national issues in the greater national interest, report

"The consensus of all political parties is essential on all national issues, if we really want to improve our national economy," he said.

The Commerce and Industry Minister was speaking as chief guest at the annual prize-giving ceremony of Grameen Bima (Insurance) Project of Delta Life Insurance Company here. State Minister for Planning.

Civil Aviation and Tourism Dr Mohiuddin Khan Alamgir, and eminent journalist Abed Khan spoke on the occasion as special

guests. Presided over by Chairman of the Board of Directors of the company and former adviser to the caretaker government Qazi Fazlur Rahman, the function was also addressed by Managing Director Safat Ahmed Chowdhury.

At least two lakh people, most of them women, took the policy under the Grameen Bima Project since its operation in 1988 and nearly 4,500 rural people, again mostly women, have been employed in the project so far.

About Taka six crore was invested among the policy-holders to help them economically

Transcom Limited launched the products of L'ore'al Paris at Sonargaon Hotel in the city

Hashimoto lauded the mea-

sures compiled by a special fis-

cal reform committee formed at

the beginning of this year,

calling them "a very definitive

collection of fiscal reconstruc-

year beginning next April

would come in public works and

overseas development aid.

which would be slashed by

seven per cent and 10 per cent,

The biggest cuts for the fiscal

tion measures."

respectively

Japan adopts fiscal

reform plan

Tofael Ahmed lauded the role of Grameen Bima Project, which has spread to the remote areas, and said, "I have seen the people in the remote areas welcoming the scheme with interest and it is very significant for the growth of our economy."

The State Minister for Planning said the project of the Delta Life Insurance Company would play a vital role in the country's economy. "It will provide social secu-

rity, help reduce the social imbalance and encourage the poor

for savings," he said. The Managing Director of Delta Life Insurance said their company refused to accept for-

- Star photo

SCB workshop on

'Europe bound

L/Cs' held

Standard Chartered Bank

(SCB). Dhaka organised a work-

shop on "Handing Europe

Bound Letters of Credit" yester-

ager, Institutional Banking,

SCB London, presented the key

paper. Irene while focusing on

SCB London's ISO 9002 services

in handling trade flows, re-

quested all commercial

bankers present in the work-

shop to try SCB London's up-

graded capabilities of handling

Europe bound L/C.

Irene Graham Senior Man-

eign grant for the project.

After observing the success of the project, some other insurance companies have accepted the idea and they are trying to implement it now.

The Commerce and Industry Minister later handed over the prizes among the winners for their superb performance in the year 1996. The winners are: Gold - Ab-

dul Jalil (Keraniganj), silver -Farruk Ahmed Chowdhury (Motlab, Chandpur) and bronze - Zafrullah Khan.

Women section: Gold - Kohinoor Akhtar (Chandpur Sadar), silver - Jannat Piyari (Motlab, Chandpur) and bronze - Jamuna Rani (Keraniganj).

Myanmar's foreign investment rises to \$6b

YANGON, June 4: Total foreign investment in Myanmar rose to six billion dollars by April this year from 5.3 billion dollars in December, the Myanmar Investment Commission reported Wednesday, says

The figures were compiled before economic sanctions were imposed by the United States against Myanmar to punish the country's military rulers for repressing the democracy movement led by Nobel Peace Prize winner Aung San Suu Kyi.

The commission, Myanmar regulatory body for foreign investment, announced it had approved six million dollars in foreign investment in 250 projects as of April 1997.

L'ore'al cosmetics formally launched in city

By Staff Correspondent

L'ore'al Paris held its official launch at Sonargaon Hotel in the city yesterday although some of the products have been in the market for the past one

L'ore al is a French company which was founded in 1907 by a French chemist called Schueller who is known to be the first to have produced and sold synthetic hair colourant to hair dressers.

L'ore al has sales of 12 billion US dollars and is the number one cosmetics company in the world, the release added.

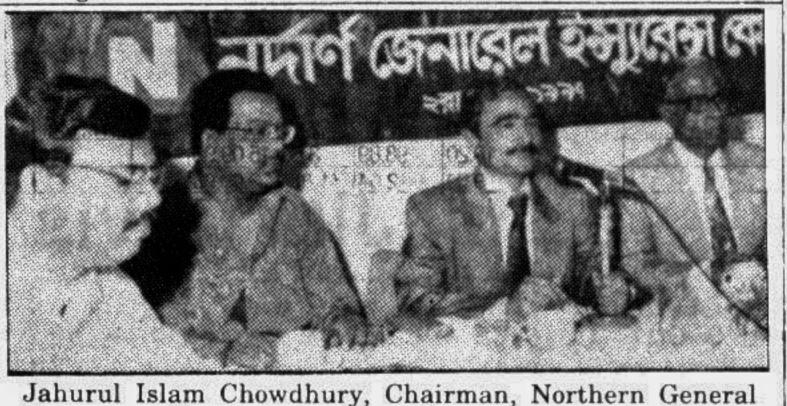
L'ore al is operating in 150 countries through 400 subsidiaries and sole distributors with a work-force of 43,000 people.

Transcom Limited will officially market the products in Bangladesh.

Latifur Rahman, Managing Director of Transcom Limited, said, "I feel honoured to be associated with L'ore al. We will offer world class L'ore al cosmetics to Bangladeshis. Among others Jean-Michel Hamel, New Markets Development Manager, Africa-Asia-Pacific of L'ore al spoke on the occasion.

The range of products available in the Bangladesh market are: Excellence/Imedia : Hair colourant: Ple'nitude: Skincare range comprising cleansers and care products like anti-wrinkle, Excell A³, eye defence, overnight replenisher; Els eve: Hair-care products comprising shampoos and conditioners; Styling products: Studio Line as well as the famous Elentt hair spray; Colour cosmetics: Complete range introduced in June, 1997 comprising lip products: Such as Colour Endure (matt lipstick), Foundation: Such as Feel Perfect, Dualite' and Mattique make-up. Eyes: Such as mascara, concealer, liner and eye shadow.

The entire range of colour cosmetics are available in different shades through a unique display called System 2000, located in four different shops in



Insurance Company, addressing a press conference arranged on the occasion of launching of "Griha Rakkha Bima" on Monday. ABM Nurul Huq, Managing Director (R) and Abdul Matin and Mohammed Harun, directors, were also present.

India outlines steps to make rupee fully convertible by 2000

BOMBAY, June 4: India yesterday outlined the steps the country needed to take to be able to float the rupee as a fully convertible currency by 2000, reports Reuter.

Finance Minister P Chidambaram put capital account convertibility firmly on the economic agenda last February in a budget that gave fresh momentum to India's reform programme.

Chidambaram ordered the Reserve Bank of India (RBI) to chart the path towards fully convertibility, which will be a key landmark in the liberalisation process begun in 1991.

A committee appointed by the RBI recommended targets for inflation and the country's

neers, high-tech electrical en-

gineers and also software de-

velopers. In this way potential human resources will be created

fiscal deficit, deregulation of the interest rate structure and freedom for Indians to invest abroad as prerequisites for convertibility.

The committee headed by former RBI Deputy Governor SS Tarapore recommended a phased implementation of capital account convertibility over three years and said the authorities should remain flexible in their approach.

The preconditions are a process, Tarapore told Reuters after presenting the report to RBI Governor Chakravarty Rangarajan.

"Čapital account convertibility is a process. It does not end after three years, it goes on,

Exchange Rates

The following are the Janata Bank's dealing rate (BD Tk for one unit of Foreign Currency) to public as on 04/06/97

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F)	TT Clean	OD Sight Export Bills	OD Transfer
US Dlr	43.5200	43.3522	43.2386
GB Pnd	70.8032	70.5137	70.3288
D Mark	25.0666	24.9641	24.8986
F Franc	7.4333	7.4029	7.3835
JP Yen	0.3729	0.3714	0.3704
C.Dlr	31.4959	31.3671	31.2849
S Franc	30.1078	29.9846	29.9060

	Selling	
Name of Currency	T.T.& O.D.	B.C.
US Dollar	43.8120	43.8650
GB Pound	71.8443	71.9261
D.Mark	25.4849	25.5138
F. Franc	7.5577	7.5663
JP Yen	0.3817	0.3822
C.Dollar	32.0239	32.0602
Franc	30.6226	30.6574

	Selling	Buyin
US Dir	43.8500	43.350
GBP	70.8400	68.840
S Riyal	11.8000	11.400
UAE Dh	11.8500	11.350
Ku Dinar	143.5000	138.000
		The state of

Shipping Intelligence

CHITTAGONG PORT

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J/6	Penguin	G	Mumd	Cross	31/5	6/6
J/7	Yin Chuan	CI	Kali	Prog	30/5	10/6
J/8	Nei Jiang	CI	Sing	Prog	24/5	10/6
J/9	Sukarawan		AKIN	20,000		5440940
5272476276	Naree	CI CI	Pusa	Oil	31/5	7/6
J/10	George	Cement	Sing	PSAL	16/5	6/6
J/11	Taechon	Cement	(Z)	Cosmos	R/A	4/6
J/12	Freesia	Cont	Sing	RSL	1/6	5/6
J/13	Kota Alam	Cont	Sing	Pil (BD)	30/5	5/6
CCT/1	Proteus	Cont	Sing	RSL	2/6	6/6
CCT/2	Lian Sha	Cont	Fire roses	BDShip	R/A	5/6
CCT/3	QC Teal	Cont	Sing	OCST.	2/6	6/6
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	Shobha	C Clink	Kara	BSC	26/5	9/6
GSJ	Olympia	Cement	Lans	USTC	24/5	4/6
RM/4	San Giorgio	CDSO	Kaki	Seacom	2/6	7/6
RM/5	Freja Nordic	L Oil	Leix	Litmond	3/6	6/6
DOI	Techmat Pione	erCement	Sing	PSAL	R/A	10/6
DD	Banglar Maya	Repair	Cal	BSC	23/5	12/6
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DDJ/2	Raffiu	Repair	Mong	KSL	29/4	5/6
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Sing

ANCL

of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

B **BCIC Tender Notice**

বিসিআইসি'র পণ্য শিল্পায়নে জাতীয় অগ্রগতির প্রতীক

The Managing Director, Zia Fertilizer Company Limited, Ashuganj, Brahmanbaria invites sealed tender for procurement of Measuring Tools for Outside Micrometer against Tender No. CM/MM/148/97 dt. 25-5-97.

The tender should be dropped along with 1% earnest money within 25.6.97 up to 11.30 AM at Zia Fertilizer Co. Ltd, Ashuganj, B. Baria or at Purchase Division, BCIC (16th Floor), 30-31, Dilkusha C/A, Dhaka and will be opened simultaneously at both places just after closing the tender. Tender schedule containing all terms and conditions may be purchased on payment of Tk. 400/- (Taka four hundred) only at Zia Fertilizer Co. Ltd., Ashuganj, B. Baria, BCIC, BCIC Bhaban, (2nd Floor), 30-31, Dilkusha C/A, Dhaka and BCIC Branch Office, 6, Agrabad Commercial Area, Chittagong. No tender document shall be sold on the date of opening.

BCIC 447-28/5/97 DFP-13110-01/6

Pioneer Rossi.

General Manager (Commercial) for Managing Director

BANSDOC

Bangladesh National Scientific & **Technical Documentation Centre** Science Laboratory Campus, Dhanmondi Dhaka-1205

Tender Notice

Sealed tenders in prescribed form are hereby invited from the bonafide suppliers for supply and repair, whereever necessary, the

following group of items: A. Group-I: Photographic equipment & materials Group-2: Computer Printer and accessories

Group-3: Furniture (Wooden & Steel) Electric Power Generator. (against a running Group-4:

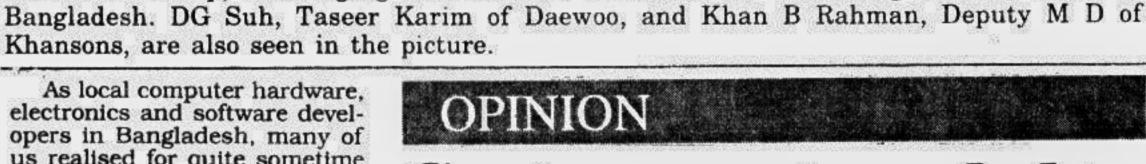
Printing of Publication (Current Scientific & E. Group-5: Technological Research Projects of Bangladesh-

F. Group-6: Computer & associated components upgradation &

Tender schedule with terms and conditions may be purchased from the Cashier, BANSDOC, Dhaka by 12 June, 1997 on cash payment of Tk. 500/-(Taka five hundred) only against Group-I, Group-2, Group-4 and Tk. 200/-(Taka two hundred) only against Group-3, Group-5, Group-6 (non-refundable).

Tenders will have to be dropped into the TENDER BOX kept in the office within 15 June, 1997 up to 12.00 Noon and will be opened on the same day at 12.15 PM in presence of the tenderers, if any.

Professor Md. Shofiullah DFP-13138-01/6/97 Director G-1580



C K Han, Managing Director, Daewoo (BD) Co Ltd and AKM Azizur Rahman, Chairman,

Khansons Group, exchanging the contract document for marketing Daewoo Cielo in

Govt support needed to develop local IT sector

By Emran Mahmud first step towards development

velop the country's IT industry, it is high time to think and take necessary steps in the forthcoming budget. If we can't take the right decision at this very moment, we shall again loose the opportunity to take part in global IT revolution.

In the last ten years computer technology has become familiar to us. Many of our local investors have started developing PC assembly line and customized software development in Bangladesh with their won initiatives. But, now those local IT industries that add value locally both to hardware and software development need special support and incentive from the government in order to compete globally in next century with other South-Asian countries, like India, Nepal, Sri

Lanka, Pakistan and others.

Local assembling of PCs and

components, and manufactur-

ing of peripherals will be the

of our won computer manufacturing industry. Starting from this simple assembling to manufacturing of Microcomputer motherboards and customized software in the near future will lead to a greater value addition to our export earnings and development of human resource. Due to lack of job opportunity many of our talented computer hardware and software experts are migrating to USA and Europe for employment.

Import of completely assembled computer and printers of International Brands only creates jobs for some sales personnel and computer software installer and trouble-shooter. Computer technology is not actually benefited by importing of computers. On the other hand, a hardware developing industry will create ample opportunity for computer hardware engi-

here in Bangladesh which will add value to the growth of our industry in a tremendous manner. A number of backward linkage industries will subsequently develop to create a big job market here for local tal-In this circumstance, I be-

lieve that the Government should consider providing special incentive to local computer assemblers, software developers and peripheral developers, by reducing existing duty and VAT structure. It is high time that the government should recognize the potential of IT industry.

Therefore, the Duty and VAT structure on imported finished computer hardware and software should be as it is, but SKD and CKD components must come under O (zero) Duty and VAT structure at least for one or two years before year 2000 to flourish our local IT industry and compete globally government supports IT industry at this vanced stage, there is it will become the major currency earning ind the country after the industry within a year

Buying

JP Yen U	1.3/29 0.3/14	0.27
C.Dlr 31	.4959 31.3671	31.284
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	Selling	
Name of Currency	T.T.& O.D.	B.C.
US Dollar	43.8120	43.865
GB Pound	71.8443	71.926
D.Mark	25.4849	25.513
F. Franc	7.5577	7.566
JP Yen	0.3817	0.382
C.Dollar	32.0239	32.060
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