

Godrej products launched

Star Business Report

Charuta Private Ltd hosted the launching of Godrej and Boyce Mfg Ltd products in Bangladesh for the first time at a local hotel yesterday.

Charuta, a business house of Bangladesh, is associated with Godrej, as the distributor of Godrej's office, industrial and security equipment and household appliances, says a press release.

Consumers are universal rights of the consumers are the rights of the people of all strata," he said reiterating the present government's commitment to protect consumers' rights in the country.

The minister was speaking as the chief guest at the inaugural function of a day-long workshop on "consumers' rights protection act" at the auditorium of Dhaka Chamber of Commerce and Industry (DCCI) here yesterday.

With eminent judicial expert Gazi Shamsur Rahman in the chair, the function was also addressed by Attorney General Barrister KS Nabi as the guest of honour. Executive Editor of Daily Janakantha and former

D E Byramjee, vice president of Godrej & Boyce Mfg, says his company targets Taka 2 crore in security and office equipment sales in Bangladesh market initially.

— Star photo

Well-known for its office equipment products under the century-old brand name, 'Godrej', the company has been offering a unique range of safety equipment products including high security safes, safe deposit locker cabinets, strong room doors, different types of record protection equipment etc.

The inaugural function was attended by chief executives of multinational companies, banks, financial institutions and insurance companies besides other CIPs.

Dara E Byramjee, Vice President of Godrej introduced the company and its various products through a slide and video presentation.

BDR seizes smuggled goods in Rajshahi

RAJSHAHI, Dec 20: Bangladesh Rifles in separate raids seized smuggled goods worth over Tk 25.26 crore from August to November this year from different border areas of the district, says UNB.

The contraband items included Indian saree, sugar, salt, eggs, silk yarn, cattle, pulses, brass, touch-stone, statues, motor parts, gold, phenisidyl, heroin and cosmetics.

BDR sources said 58 people were rounded up and 1,207 cases were filed with the police during the period. The seized goods were deposited with the customs godown.

Another message from Comilla adds: BDR jawans in several drives recovered goods worth about Tk 6.26 lakh on the first week of the current month.

Acting on secret information, the jawans raided Baghabar area in sadar thana and seized Indian saree worth about Tk 4.39 lakh.

Shiber bazar BOP jawans raided Jampur area of Choudhury thana and seized 98 bottles of phenisidyl syrup worth about Tk 16,600.

In a series of drives the Kasba BOP jawans seized contrabands worth about Tk 1.68 lakh. The goods were deposited with the customs godown and several cases were filed with the police.

Dutch employment minister in city

The Netherlands Minister for Employment and Social Welfare, A P W Melkert, arrived here yesterday on a week-long official visit to Bangladesh, reports UNB.

State Minister for Labour and Manpower M A Mannan received him at the Zia International Airport in the morning.

Labour and Manpower Secretary Muhammad Ahsan Ali Sarker and Netherlands Ambassador in Bangladesh were present at the airport.

Talking to newsmen on his arrival, the Dutch minister described the existing bilateral relations between the two friendly countries as "excellent".

Melkert, who is leading a four-member delegation, said the Netherlands has been trying to provide assistance to Bangladesh to resolve its child labour problem.

During his stay in Bangladesh, the Dutch minister will call on Prime Minister Sheikh Hasina, Foreign Minister Abdus Samad Azad, Finance Minister Shah A M S Kibria, Commerce and Industries Minister Tofael Ahmed, Education Minister A S H Sadique, State Minister for Labour and Manpower M A Mannan, State Minister for Youth and Sports Obaidul Kader and State Minister for Social Welfare Dr Mozammel Hossain.

Khasru praises DCCI role in drafting consumer rights law

President of Bangladesh Consumers' Association Borhan Ahmed read out the main paper.

Among others, Dr Anwar Hussain of Bangladesh Open University, Deputy Secretary Fazlur Rahman of the Ministry of Commerce and Ashraf Ibne Noor of the DCCI took part in the discussion.

The DCCI organised the workshop while its President ASM Quasem gave the welcome address.

The Law Minister referred to the initiative of DCCI towards framing a law on protection of consumers' rights and said it would help the government to place it before parliament in the first half of next year after proper scrutiny.

Borhan Ahmed in his keynote paper presented 11 suggestions for framing the consumers' rights protection act and strongly pleaded for forming a powerful committee comprising representatives of all sections of the people to draft a proper and a realistic act.

He spelled out various irregularities and injustices being done on consumers through different ways and urged for re-

moving all impediments so that consumers' rights were protected at any cost.

The consumers are in a really precarious situation due to acute mismanagement, irregularities, corruption and insincerity at all levels," he said.

Borhan Ahmed also called for floating consumers' organisations and taking legal actions against the violators of consumers' rights which would help a lot in ensuring protection of consumers' interest in buying goods and services.

The DCCI President, ASM Quasem, said if this law comes into force, consumers' interest will be protected and entrepreneurs will have to produce good products for all.

He suggested establishment of fair trade cells in all chambers and in the Ministry of Commerce to look into the rights of consumers until the law in this regard is passed in parliament.



Minister for Law and Parliamentary Affairs, Abdul Matin Khasru, speaking at a day-long workshop on 'Consumers Rights Protection Act' organised by Dhaka Chamber of Commerce and Industry at its auditorium in the city yesterday. Attorney General Barrister K S Nabi, DCCI President A S M Quasem, Senior Vice-President Ashraf Ibne Noor, lawyer Gazi Shamsur Rahman and former president of CAB Borhan Ahmed are also seen in the picture.

'IT can raise cost-efficiency of businesses'

Star Business Report

Businesses need to introduce modern information technology in order to ensure cost-efficiency and increased productivity, central bank deputy governor Khondkar Ibrahim Khaled told a seminar yesterday.

He said until 1990 the bankers often could not understand the monetary position of the banks because there was no technology to evaluate the financial statements provided by different branches.

Khaled, a former managing director of Sonali Bank -- the largest commercial bank of the country, explained various difficulties and problems the bank faced earlier due to lack of modern information technology.

The seminar on "Information management in business" was organised by the

would be able to utilise their efficiency in developing productivity of businesses.

IABA Alumni Association president Habibur Rahman Khan also spoke at the seminar. Sushheel Nagarajan presented the keynote speech.

Nagarajan explained various advantages of Microsoft computers in information management. He also presented different technical aspects and use of computer programs including Microsoft Windows 95, Microsoft Office 97 and Microsoft Word 97 for professionals.

The volume of information was so enormous that it was also impossible to find actual figures manually, he said.

Khaled said buying the hardware would not do unless the users were properly trained.

He hoped that IBA alumni

Japan to take resolute action against yen fall

TOKYO, Dec 20: Top Japanese financial officials vowed yesterday to take "resolute" action to avert the yen's sharp decline against the dollar but pressure on the currency persisted amid economic woes, reports AFP.

"We would like to cope with the excessive depreciation of the yen with a resolute approach," Vice Finance Minister Fumio Sakakibara was quoted as telling a group of reporters.

Sakakibara, known as "Mr. Yen" for his strong influence over the foreign exchange market, also hinted at possible joint intervention with other industrialised countries.

"We are constantly in touch with a group of seven countries. They understand Japan's action," Jiji press news agency quoted him as saying.

The year plunged to a low of 129.85 yen at one point here Friday, falling back after a rally earlier in the week to the 125-level on Prime Minister Ryutaro Hashimoto's surprise announcement of two trillion yen (16 billion dollar) in tax cuts, reports AFP.

The yen retraced at 128.55-60 to the dollar at 50.0 (0800 GMT), recouping losses on Bank of Japan (BOJ) intervention to support the Japanese currency.

The BOJ entered the market as the dollar reached 129.50 yen a city bank dealer said.

Sakakibara's verbal intervention to prop up the yen was joined by Japanese Finance Minister Hiroshi Mitsuoka, as well as US Treasury Secretary Robert Rubin.

Mitsuoka told a news conference that his ministry was "ready to act appropriately at the appropriate time" to prevent

the yen weakening against the dollar.

He said a special cabinet meeting to be held later Friday was expected to approve the two trillion yen income tax cuts announced by Hashimoto on Wednesday.

"I am convinced, myself, that these measures will wipe out concerns over Japan's financial system's stability," Mitsuoka said.

Rubin said in Washington that the United States shared Japan's concerns over the decline in the yen against the dollar.

"The actions by the Japanese authorities in the exchange market are appropriate," Rubin said in a statement. "We share the concerns they have expressed about the yen."

But dealers said the dollar's downside against the yen remained extremely well supported because of the wide difference in the economic fundamentals of Japan and the United States.

"There is still concern over BOJ intervention but strong dollar buying support overwhelmed these concerns," a dealer at the Bank of Yokohama said.

Analysts said the authorities' efforts to bring the yen higher were misconceived and would prove to be fruitless until they fixed the economy.

Neil Rogers, equities strategist at UBS Securities, said the Bank of Japan was asserting markets should be happy with plans to help the economy and financial system "and therefore the yen should be stronger."

"This makes a lot of assumptions and the equity market is saying: we don't believe the fiscal changes or banking bail-out is sufficient," Rogers told AFP.

Phoenix Leasing Company Ltd signed a lease agreement with Navana Ltd for lease finance of Tk 50 million for acquisition of Hino luxurious buses. The agreement was signed by A Quadir Chaudhury, Managing Director, Phoenix Leasing Company Ltd, and Shafiq Islam (Kamal), Chairman and Managing Director of Navana Ltd on behalf of their respective organisations at the head office of Phoenix.



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ASEAN to begin using own currencies next yr

MANILA, Dec 20: Southeast Asian countries will begin using regional currencies instead of the US dollar in settling intra-regional trade transactions by July next year. Philippine Trade Secretary Cesar Bautista said yesterday, reports AFP.

Bautista told reporters the use of regional currencies will reduce dependence on the dollar by 30 per cent or more.

Association of Southeast Asian Nations (ASEAN) leaders agreed during a summit in Kuala Lumpur earlier this month to increase intra-regional trade using their own currencies in a move to minimize the effects of the strong dollar.

Bautista said Southeast Asian finance ministers are to meet in April to work out the details of the arrangement, actual implementation is expected to start three months later, he added.

China, Japan and South Korea are expected to join in the arrangement later, the Filipino trade chief said.

He said ASEAN governments are expected to "tally" the amount of trade among themselves, all trade within this tally are to be paid in ASEAN currencies instead of US dollars as is being done now.

On the part of the Philippines, Bautista said he expects the central bank of the Philippines to issue a directive calling on exporters and importers to use regional currencies to settle all intra-ASEAN transactions.

Southeast Asian currencies have sharply fallen against the US dollar after the Asian financial crisis broke out in July. Hardest hit are the Thai baht, Indonesian rupiah, Malaysian ringgit and the Philippine peso.

ASEAN groups Brunei, Myanmar, Indonesia, Laos, Malaysia, the Philippines, Singapore, Thailand and Vietnam.

Delhi shopkeepers begin indefinite strike

NEW DELHI, Dec 20: More than 50,000 shopkeepers, mostly wholesale merchants, began an indefinite strike in the Indian capital Friday to protest against sweeping tax raids, Press Trust of India (PTI) reported, says AFP.

PTI said the traders, mainly owning shops in New Delhi's Medieval Walled City quarter near the Moghul-built Red Fort, shouted anti-government slogans to denounce what they termed official victimisation.

The demonstrators later staged a hunger strike at Chandni Chowk, a bustling market, nearby.

The Delhi Trade Association forum spearheading the protest said the shutdown could cripple the city.

"If our demands to stop income tax raids are not looked into, traders in other parts of the city will join the strike," association President Vijay Gupta said.

The forum claimed Friday's strike had caused traders to lose about 1.2 billion rupees (32 million dollars) in sales and added that city administration had lost roughly 70 million rupees (1.7 million dollars) in sales tax.

An official said the traders did not mind paying taxes, but said authorities should shed the "language of victimisation, threat and abusive attitude and should use the language of cooperation and coordination."

ANC backs market-friendly economic policy

MAFENG, South Africa, Dec 20: The governing African National Congress on Saturday backed a market-friendly economic policy for South Africa that previously had been criticised by its communist and labour allies, says AP.

Delegates to the ANC's 50th national conference quickly approved the seven-page outline of a strategy to sell off state assets and keep tight control on government spending.

The programme, called Growth Employment and Redistribution, or GEAR, had been attacked by the Communist Party and the nation's largest labour group for doing little to create jobs for the impoverished black majority that swept the ANC to power in the country's first all-race election in 1994.

But on Saturday morning, just two delegates opposed a resolution supporting GEAR.

Economics is one of the thorniest issues that President Nelson Mandela's government faces as it seeks to woo foreign investment and encourage wealthy whites to stay, while at the same time providing jobs and housing for poor blacks.

GEAR, while promoting black empowerment, calls for selling off state industries, control of government spending and a firm hand on fiscal policy in order to make South African industries competitive in the world marketplace.

Labour Minister Tito Mboweni attributed the ease with which GEAR passed to extensive consultation with delegates over the last few months.

"There was actually no blood on the floor in the debate," he told a news conference.

Toyota plans to reduce emission on gasoline models

TOKYO, Dec 20: Toyota Motor Corp, Japan's largest automaker, plans to sharply reduce emissions on all of its gasoline models beginning late this year, a company spokesman said Friday, reports AP.

A new control system the company plans to install cuts emissions by 70 per cent even after a car has logged 80,000 kilometres (49,600 miles), said Toyota spokesman Tetsuo Kitagawa.

"This is a part of our concrete action plan to introduce much cleaner, greener cars to the customer as soon as possible" in advance of strict new government emissions controls set to go in effect in 2000, he said.

The system improves the function of a three-way catalytic converter that purges nitrogen dioxide and carbon monoxide from exhaust, reported the Nihon Keizai, Japan's leading business daily.

A sensor that monitors oxygen level and combustion in the engine is placed on either side of the catalyst, the paper said. Data is then sent to an onboard computer, which makes adjustments to improve combustion efficiency. The system reportedly enhances fuel economy and cuts carbon dioxide emissions.

Kitagawa said Toyota would provide more details on how the emissions control system works at a new model unveiling next week.

Toyota has set no timetable for introducing the system on all its gasoline cars, Kitagawa said, though the Nikkei reported all gasoline models would have it by the end of next year.

Bangladesh Bank