

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.



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

— Star photo lease.

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, phensidyl, 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 Baghabari area in sadar thana and seized Indian saree worth about Tk 4.39 lakh.

Shiber bazar BOP jawans raided Jampur area of Choudagram thana and seized 98 bottles of phensidyl 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.

Minister for Labour and Manpower M A Mannan received him at the 21a 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.

Khasru praises DCCI role in drafting consumer rights law

Minister for Law, Justice and Parliamentary Affairs Abdul Matin Khasru has described awareness, education and association of consumers as the most important elements for protection of their rights, says BSS.

"Consumers are universal and 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 Barister K S Nabi as the guest of honour. Executive Editor of Daily Janakantha and former

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.

"I appreciate that you have at least built a foundation for such an important law and I request you to engage some legal experts to remove flaws, if any, from the draft you have framed," he said.

Stressing the need for drafting the act in an easier manner, Khasru said, the more stringent is the law, the more is the chance for abusing the same.

Making an appeal to the producers of various goods, the Law Minister said the consumers' had the right to have good products as they were making proper payment for those. "You should give us pure and good products if you want to remain in existence with other producers of the world in the changed economy around the globe," he said.

Borhan Ahmad 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 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 Ahmad 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 Barister 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 production, central bank deputy governor Khondkar Ibrahim Khaled told a seminar yesterday.

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

Institute of Business Administration (IBA) Alumni Association at a hotel in the city 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.

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

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

IBA Alumni Association president Habibur Rahman Khan also spoke at the seminar. Sushel 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 programmes including Microsoft Windows 95, Microsoft Office 97 and Microsoft Word 97 for professionals.

Creation of Asian debt market discussed

HONG KONG, Dec 20: Finance experts from around the world met here yesterday to discuss the creation of an Asian debt market, a spokesman of the Hong Kong Monetary Authority said, reports AFP.

The one-day meeting was attended by some 30 finance experts from the United States, Britain, France, Germany, Japan, Singapore, Malaysia, Indonesia, Australia and the Philippines, he said.

The meeting discussed the creation of a debt market allowing government corporations to borrow, amid a financial crisis battering the region, but no details were available.

Asian-Pacific finance ministers agreed in Kuala Lumpur early this month to explore the possibility of setting up a liquid debt market on Hong Kong's initiative.

Hong Kong Financial Secretary Donald Tsang said that East Asia's economic fundamentals were still strong with governments generally all very prudent in fiscal policies.

"Unfortunately the disposition of our foreign exchange reserves is such that there are serious mismatches in debt maturity domestic turns on foreign exchange investment."

The debt market would help "improve on the facilities" and bring "the private sector into play during currency crises," he added.

Since regional financial turmoil erupted in July, Thailand, Indonesia and South Korea have all sought multi-billion-dollar bailouts led by the International Monetary Fund.

DSE withdraws suspension order on SCI share trade

Dhaka Stock Exchange (DSE) has withdrawn its suspension order on share trading of its listed company Standard Ceramic Industries Ltd, reports UNB.

DSE imposed the punitive measure on December 15 following failure of maintaining listing regulations of the exchange by the company, said a press release.

Standard Ceramic Industries in a letter on December 17 apprised the exchange of its decision to suspend the Annual General Meeting and keep the share transfer book open. It also assured the DSE to strictly follow the listing regulations.

DSE, satisfied with the commitment of the company, withdrew the suspension and share trading in Standard Ceramic Industries Ltd resumed yesterday.

Vietnam to set up monetary body

HANOI, Dec 19: Vietnam will establish a steering committee on monetary policy as part of the government's attempts to revamp its banking sector, official media reported Friday, reports AP.

The committee will be headed by a yet to be chosen deputy prime minister and will include representatives from the State Bank of Vietnam and other government branches, the English-language Vietnam News reported.

The Ministry of Finance and the Ministry of Planning and Investment will also be represented on the committee.

Legislators last month approved a bill that formalized the role of Vietnam's central bank, which will be aided by the National Committee for Monetary Policy Consultancy.

The committee will be responsible for implementing monetary policy in addition to helping the government draft legislation on monetary-related issues, the newspaper said.

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 may be 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.

India's reform architect warns against another hung parliament

NEW DELHI, Dec 20: The architect of India's market reforms has warned the country would pay a heavy price if upcoming elections produced another hung parliament, the Press Trust of India (PTI) reported yesterday, says AFP.

Former finance minister Manmohan Singh said in a television interview here Thursday: "I have always believed that the economy does not function in a vacuum."

"If there is political uncertainty, political instability, the economy will have to pay a heavy price" and economic growth rate will not exceed 5.5 per cent.

India will have fresh elections to parliament in February or March. The last national polls in April-May 1996 produced a hung parliament, leading to a coalition government which collapsed last month.

Analysts feel the new polls would produce another coalition government.

Singh also lashed out at the country's political class for not recognising the worth of sweeping economic liberalisation begun by New Delhi six years ago.

The political mindset is of a type which does not recognise that India (badly) needs reforms.

"I have a fear that the next time India runs into an economic crisis, it will not be able to muster international support because international ideas of what constitutes good policies are totally at variance with what our politicians think."

"Today you cannot carry forward the socio-economic revolution if the ministers who man the infrastructure min-

istries are not reform-minded," the former minister said.

Singh, a former governor of the Reserve Bank of India, unleashed radical market reforms after being picked to be the finance minister in June 1991 by then Prime Minister PV Narasimha Rao.

The reforms overturned four decades of semi-socialist policies.

Singh ceased to be the minister when his Congress (I) Party was routed in elections last year. He is now a Congress leader.

Singh did not mention any names in his interview, but he is bitterly opposed to the outgoing centre-left United Front coalition government, which was toppled up by the Congress until last month.

950 MT of wheat for uplift schemes in Rajshahi

RAJSHAHI, Dec 20: The government has sanctioned 950 metric tons of wheat in the district to implement 450 uplift schemes under Rural Infrastructure Maintenance Programme (RIMP) for the current fiscal, reports UNB.

Besides, 580 metric tons wheat have been allotted under special Rural Infrastructure Renovation Programme (RIRP).

This was disclosed by Deputy Minister for Primary and Mass Education Prof Zinatunnesa Tahukdar at a meeting of Rural Infrastructure Maintenance Committee held at the DC's conference room on Thursday.



Bangladesh Bank Governor Lutfar Rahman Sarker inaugurating an Islamic banking branch of Prime Bank Ltd at Ambarkhana in Sylhet recently.

Wheat farming may not achieve target in Kushtia

KUSHTIA, Dec 20: Wheat cultivation in the district may not achieve its target for want of adequate seeds, irrigation facilities and price hike of fertilizers, says UNB.

A total of 28,000 hectares of land in the district have been earmarked for wheat cultivation in the current rabi season, but so far only 10,000 hectares have been brought under the cultivation.

Farmers alleged that the existing seed crisis is artificial as the dealers appointed by BADC are selling per 20-kg bag of wheat seeds more than Tk 50 of its original price.

According to sources, agricultural activities here are being hampered due to lack of adequate seed stores.

Fifty-five seed stores had been set up in different parts of the district in the year between 1962 and 63. Of these, 38 turned into the residence of the black supervisors which remained abandoned for 17 years.

Prime Bank opens branches in Sylhet, Moulvibazar

MOULVIBAZAR, Dec 20: A new branch of Prime Bank Limited was inaugurated here by Bangladesh Bank Governor Lutfar Rahman Sarker on Thursday, reports BSS.

Speaking on the occasion Sarker said new laws will be enacted so that director of any bank cannot take loan from his respective bank. Among the bank loan defaulters in the country are now many directors, he said.

The function was presided over by Dr R A Ghani, Chairman of the Prime Bank. Kazi Abdul Majid, Managing Director of the bank and Misbahul Bahar Chowdhury, Manager of the new branch, among others, spoke on the occasion.

A press release says: The bank opened its 12th branch and 2nd Islamic banking branch at Ambarkhana, Sylhet recently.

Dr R A Ghani, Chairman of the Board of Directors of the Bank presided in the inaugural function.

Bangladesh Bank Governor Lutfar Rahman Sarker was present as chief guest.

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 confce backs market-friendly economic policy

MAPIKENG, 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 oxide 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.



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 Shafiqul Islam (Kamal), Chairman and Managing Director of Navana Ltd on behalf of their respective organisations at the head office of Phoenix.