



HYUNDAI

CARS THAT MAKE SENSE

Conference on industrial policy today

A round-table conference on 'The Industrial Policy of Bangladesh' will be held at Dhaka Sheraton Hotel today at 3.30 pm, reports UNB.

Commerce and Industries Minister Tofael Ahmed will attend the conference as chief guest while State Minister for Planning Dr Maksud Khan Alamgir as special guest.

Infofish holds workshop

State Minister for Fisheries and Livestock Sattish Chandra Roy said here yesterday that the government was determined to strengthen the national economy through the exports of frozen food, reports BSS.

He was speaking as the chief guest at a day-long workshop organised by Infofish, an inter-governmental organisation serving the fisher industry of the Asia-Pacific region and beyond and a leading source of marketing support for producers and exporters.

The State Minister urged all concerned government and private organisations engaged in the exports of frozen food to extend their help with honesty and sincerity to boost the national economy.

He said Bangladesh holds the second position in earning foreign exchange through frozen food exports, and stressed the need for improving the standard of fisheries products and efficient marketing.

Roy said more foreign exchange could be earned through the changes of fish product processing and its quality.

Presided over by Chairman of Bangladesh Fisheries Development Corporation, Golam Murtoza, the function was addressed also by Director of Infofish Dr K P P Nambiar and President of Bangladesh Frozen Food Exporters Association M Golam Mustafa.

ASEAN to finalise its trade system next week

MANILA, Feb 26: Members of the Association of Southeast Asian Nations will finalise next week the details of a trading system using regional currencies instead of dollars, according to the Philippine government, reports AP.

Trade Secretary Cesar Bautista told President Fidel Ramos that the plan was discussed by ASEAN central bank governors during their recent meeting in Bali, Indonesia, the presidential palace said in a statement.

It said Malaysia, the Philippines and Thailand have agreed to initially try the scheme, which has been pushed by Malaysia and was also discussed by ASEAN leaders at a meeting in Malaysia last December.

The statement, released late Wednesday, said Bautista told Ramos the details would be finalised in the first week of March by a currency task force created by the central bank governors.

ASEAN hopes that the use of regional currencies instead of dollars for trade within the nine-member organization will reduce its reliance on dollars and help it recover from a currency crisis.

At the Bali meeting, the central bank governors also agreed that growth is likely to slow and inflation to accelerate in 1998 as Asian economies attempt to revive their crippled currencies.

The crisis began last year when Thailand's currency, the baht, plunged after the government allowed it to depreciate.

Dollar rises against major currencies

NEW YORK, Feb 26: The dollar rose sharply against most major currencies Wednesday as US stocks rose to new heights and more encouraging words on the US economy from Federal Reserve Chairman Alan Greenspan, reports AP.

The dollar also gained on new signs German interest rates won't be raised and on continued skepticism about Japan's ability to revive its economy.

Despite the dollar's gains, it held a range it has been confined to for a number of weeks.

"In many respects, we are not going anywhere," said John McCarthy, senior vice president for foreign exchange at ING Capital Markets Inc. Against the mark, the dollar has failed to break through highs or lows created late last month.

Other late dollar rates in New York, compared with late Tuesday: 1.4692 Swiss francs, up from 1.4517; 6.0935 French francs, up from 6.0255; 1.793, 75 Italian lire, up from 1.773.85; and 1.4205 Canadian dollars, down from 1.4234.

Businesses beware!

Star Business Report

In less than 650 days, the world will face a problem that will cost US\$ 6000 billion to correct. Experts here warn Bangladesh will not be spared.

It's called 'millennium problem'. The cost, believe it or not, may be as high as US\$ 6000 billion.

If the world fails to fix what is also known as the Y2K factor as quickly as possible, it will cripple all computer systems as soon as the clock strikes the year 2000 leading to total chaos all over.

But is Bangladesh doing enough to face the 1999 midnight?

Some leading businessmen here discussed the problem yesterday at the monthly luncheon meeting of the Foreign Investors' Chamber of Commerce and Industry (FICCI).

It's not only an IT issue, they were told, it's also a business continuity problem.

The cause of Y2K is deceptively simple, coming from the common programming practice of using two digits in a date to represent a year like '90 to represent year 1990.

But as the year 2000 will be identified by digits 00, the computer will identify it as year 1900 and make all types of wrong calculations!

Unless computer systems are not corrected before the clock strikes 12 in 1999.

Fazlur Rahman, Secretary at Science and Technology ministry said, the government planned a workshop to create awareness in the public sector about the problem. He also said a national committee would be formed soon.

According to AKM Shamsuddin, President of FICCI, a simple change in the calendar that may halt businesses, education and government operations is the millennium problem.

"When the year 1999 rolls over to 2000, all computerised systems that use last two digits to represent the year, will develop the problem.

"We are heading towards a technological disaster and have no time to waste any more. If we cannot fix the Y2K-bug and validate our systems, we shall have to suffer badly after the midnight of December 31, 1999."

He said that Prime Minister Sheikh Hasina in a meeting with the FICCI on February 11 had suggested formation of a national committee under the ministry of science and technology to tackle this national problem.

According to Hugu Tweed, vice-president of FICCI and managing director BTC, the Y2K problem can have catastrophic result for the business community if it is not addressed properly. He said BTC sent letters to other organisations to warn them about the problem.

Following their speeches, two computer experts of Bangladesh Tobacco Company (BTC) made presentations on the Y2K factor.

Nusrat Mirza, Millennium Programme Manager of BTC, highlighting impact, said: "If this is not addressed in time, computer systems will crash affecting the gamut of financial system, personal system, inventory system, manufacturing plants, transport and communication systems."

Already as far back as in 1996, she said, credit cards with expiry year of 2000 had been rejected because the computers read it for 1900.

"No organisations work in isolation. As a result, if one company is affected by the millennium problem, others will not be spared," she said.

To fix the problem, she warned, it will require US\$ 6000 billion for the world and even by 1999, one company in every two will not be millennium compliant. "As a result, one company in every ten will go bust."

The Hong Kong government is going to spend US\$ 170 million to correct the system. The UK government has already formed a taskforce to raise awareness on it, and the US government has also formed a council to tackle it.

Referring to budgets of some companies to correct the system, she said the British Telecom will spend US\$ 150 million, Barclays Bank between US\$ 90 and 150 million and British American Tobacco between US\$ 60 and 75 million.

There could be legal actions arising out of the millennium problem by clients whose finances or investments have been damaged.

It is a threat to business, she said.

She spoke of five steps to solve the problem. These include creating awareness, completing inventory of systems, customers, and supplies, assessing the impact of the problem, fixing the problem by upgrading, replacing or retiring systems, and testing and implementing the new system.

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Hungary to strengthen bilateral trade ties

Hungary is eager to strengthen bilateral trade and investment relations with Bangladesh, reports UNB.

This was stated by the Ambassador of Hungary in Bangladesh Andras Dallas while talking to Commerce and Industries Minister Tofael Ahmed here yesterday.

The two sides agreed to modernise and update the bilateral trade agreement which signed in 1972.

The two sides also agreed to sign bilateral accord for promotion and protection of investment and agreement for avoidance of double taxation, which are now at the preparatory stage to boost mutual trade and investment links.

At present Bangladesh is exporting mainly jute and jute products, garments and tea to Hungary while importing pharmaceutical products and engineering goods from that country.

The both way annual trade stands at seven million US dollars at present.

The Ambassador said Hungary is interested to invest in power generation, leather, railway locomotives and pharmaceutical sectors in Bangladesh as it has vast experience in these sectors.

Tofael said Hungary is ready to offer all the existing avenues and opportunities to the Bangladesh exporters with a view to expanding bilateral trade.

Welcoming the Hungary's eagerness, the minister said Bangladesh is also pursuing the free market economic policy and offering attractive incentives to foreign investors.

Tofael said the government has created a market and investment friendly environment and we have a lot of potentialities, including natural resources to attract foreign investment.

He said Hungarian investors are also welcomed to invest in Bangladesh either on their own or in joint venture.

He said Bangladesh is also offering equal incentives for the relocation of industries.

The minister said our RMG, frozen food and leather products have big market in the EU countries which can easily be expanded to Hungary as we produce quality products in these sectors and offers competitive price.

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Exchange Rates

Following is the Thursday's forex trading statement by Standard & Chartered Bank, Dhaka. Central Bank USD/BDT Rate: Buying-BDT46.15/Selling-BDT 46.45

Table with columns: Selling, Buying, TT/OD, BC, Currency, TT, Buying, OD Sight, OD. Rows include USD, GBP, DEM, JPY, CHF, NLG, SGD, FRF, CAD, SEK, AUD, MYR, HKD, SAR.

Table with columns: US Dollar, 1 Month, 3 Months, 6 Months, 12 Months. Rows include Cash Notes, TC.

Table with columns: Exchange Rates of Some Asian Currencies Against US Dollars. Rows include Indian Rupee, Pak Rupee, Thai Baht, Malaysian Ringgit, Indonesia Rupiah, Korean Won.

Market Commentary: Trading in the local foreign exchange market was hectic on Thursday. In the interbank market demand for foreign currencies, mainly for the US Dollar, was moderately high for import payments and it traded between BDT46.30 and BDT46.40.

Call money rate was slightly higher at the range of 7.5 pc and 8.5 pc due to payment of treasury bills worth of BDT268.20 crore for 30 days at the rate of 8.58 pc and BDT77 crore for one year at the rate of 10.5 pc.

In international foreign exchange markets the US Dollar was little soft against Yen on reports that the Japanese government was considering extra stimulus measures for next fiscal year beginning April 1. However, earlier dollar gained on comments by US Federal Reserve Chairman Alan Greenspan who said that the US economy was in excellent shape and demand for US Dollar would remain high even after implementation of Euro. He also expressed dissatisfaction about Japan's economic stimulus package and urged for domestic led growth. At 11:55GMT USD traded at 1.8179/89, Yen at 127.85/95 and GBP at 1.6388/1.6398.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 26.02.98.

Table with columns: Berth No, Name of Vessels, Cargo, L. Port, Local Agent, Date of Arrival, Leaving. Rows include Amer Ved, Nei Jiang, Yulin, Alam Tenaga, Skylark, Maritime Faith, Banglar Kallol, Ikan Selayang, Banglar Moni, Mirdamad, M Regina, Johanna, Gc Prital, Xpress Resolve, Khanak, Peleas-K, TSP Mustafa, RM/3 Wawasan Murni, RM/4 Tempest, RM/5 Ebuma, DOJ Banglar.

Vessels due at Outer Anchorage

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port. Rows include Jon Jin, Cardhu, Da Fu, Delight Glory, Kuwolsan, Banglar Shobha, Ineni 61 Kommunar, Achver 15/2, Diligence Cont, Qing Yang Noon, Banga Biraj, Kota Bintang, Xifias, Surabaya Express (48) 25/2, Al Muztaba, Floating Mountain, Lago, Ocean-1, Manaslu, Gc Teal, Sin Hai, Dewan-1, Josie (48) 22/1, Padma, Optima, Leona, Nikoula, Kranj, O/O Caryon.

Tanker Due

Table with columns: Name of Vessels, Date of Arrival, Local Agent, HSD. Rows include Uznadze, Julie-N.

Vessels At Kutubdia

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Rows include Ismaya, Orizont, Seabulk Betsy, Seabulk Energy, Britoil-24, Gulf Battler, Derrick Barge-27, Ronja, CBL-102, Laut Timur, Sea Gull, Eastern Exporer, Carol Reef Explorer.

Vessels at Outer Anchorage

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Rows include Ready On, Hal Xiong, Ultima (Cont), Aditya Kanti, Bonanza, Chahaya Sejati (48), K Cahaya, Banglar Robi.

Vessels Awaiting Instruction

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Rows include Ya Feng, Banglar Kiron, Banglar Asha, Banglar Doot, Banglar Jyoti.

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

IFTU launches campaign against Pak child labour

BRUSSELS, Feb 26: International trade unions have launched a campaign to demand the practice of forced and child labour in Pakistan, where some eight million children work, and have called on European countries to impose sanctions, reports AFP.

Entire families have become the "slaves of factory owners" because of loans parents have taken from their bosses, the International Federation of Free Trade Unions (IFTU) said.

To prove its point, the organization on Monday showed a movie based on an enquiry into working conditions at brick factories near Islamabad.

"Nearly 7,000 of the 17,000 employees at 18 brick factories in Haripur are slaves, and among them are several families taken advantage of for more than 50 years because of a debt to the owner," the enquiry concluded, citing figures provided by the Pakistani Afpol Trade Union.

One child interviewed by investigators said he did not know his age but had been working for six years, 12 hours a day for the equivalent of three dollars per 1,000 bricks produced.

Another couple with two children aged 8 and 9 said they were indebted to the factory owner for life.

The enquiry report said that although Pakistan has laws banning children under the age of 14 from working, such legislation "remains a dead letter on the ground."

The IFTU has asked the European Union to stop granting Pakistan the Generalized System of Preferences (GSP), which offers preferential rates for exports to the European Union.

Trade unions affiliated with the IFTU have also backed the demand.

Myanmar was suspended from the GSP following similar action by trade unions who denounced forced and child labour.

GSP rules prevent any country that has forced labour from being granted preferential rates for export.

A branch of Arab Bangladesh Bank Limited (ABBL) has been opened at Gulshan in the city.

This brings the total number of branches of the bank to 57, says a press release.

The branch was inaugurated by FBCCI president Yusuf Abdullah Harun on Wednesday. It is located at house CWN (A) 3, Road 49 of Gulshan Model Town.

Ramzul Seraj, Vice Chairman and A Rahim Chowdhury, Managing Director of the Bank, were also present on the occasion.



Yusuf Abdullah Harun, president, FBCCI, inaugurating the 57th branch of Arab Bangladesh Bank Ltd at Gulshan. Ramzul Seraj, Vice