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The Daily Star BUSINESS

DHAKA SATURDAY, FEBRUARY 28, 1998

HYUNDAI
CARS THAT MAKE SENSE

UK architectural firm opens Dhaka office

Star Business report

A leading UK-based architectural firm, Mukta Dinwiddie MacLaren Architects, opened its Dhaka office recently.

The firm is working in association with Terrell International and Bucknall Asia Pacific.

The Ambassador of France in Bangladesh Renee Veyret, Deputy High Commissioner of Britain, Miriam McIntosh, several other diplomats and dignitaries of the government and multinational organisations were present at the opening ceremony held at a city hotel on February 18, says a press release.

The partners of the firm, James Dinwiddie and Rymond Elams, came from London to attend the function.

Mukta Dinwiddie MacLaren Architects started practice in London fourteen years ago.

Presently, it is working for the clients like IBM, Kuwait Real Estate Investment Consortium and the Ministry of Culture, France.

SEA finance chiefs meet today

JAKARTA, Feb 27: Southeast Asian finance chiefs looking for solutions to their economic troubles are meeting this weekend in an appropriate place — Indonesia, the country hardest hit by the crisis, reports AP.

Finance ministers from the Association of Southeast Asian Nations planned to meet Saturday to discuss a grab-bag of possible remedies for the area's battered currencies.

Indonesia, which is suffering most from the region's economic malaise, has endured soaring prices, failing industries and civil unrest.

"Of all the ASEAN countries, Indonesia is definitely the one you would say is on the critical list," said Khoo Hock Ann, executive director of ASEAN Business Forum in Kuala Lumpur, Malaysia.

ASEAN includes Malaysia, Myanmar, the Philippines, Singapore, Thailand, Vietnam, Laos and Brunei as well as Indonesia.

On the agenda for meetings on Saturday are a proposal to use local currencies for trade in Southeast Asia, a regional economic surveillance system and whether or not Japan is doing enough to ease the crisis.

Also figuring in the discussion will be a controversial proposal by Indonesian President Suharto to stabilize the devastated rupiah by pegging it to the US dollar through a currency board.

Germany meets euro criteria

WIESBADEN, Germany, Feb 27: The German government announced Friday it had met criteria to join Europe's common currency planned for next year, reports AP.

Germany's budget deficit last year was 2.7 per cent of its gross national product, the Federal Statistics Office said. Countries hoping to join the euro currency are required to keep their deficits within three per cent, among other criteria.

The figures, being announced Friday by a number of countries throughout Europe, are to be forwarded to European Union officials for review. A final decision about which countries join the common currency is to be made at an EU summit at the beginning of May.

The numbers announced by Germany virtually assured that Europe's bedrock currency, the mark, will be merged into the euro, which European leaders say will become a rival to the dollar.

Salt sans iodine creeps into market

Country's genuine edible salt manufacturers are now facing a real threat as unscrupulous traders have been engaged in producing salt, defying the Salt Act '89, reports UNB.

In the wake of severe iodine deficiency among the people, the government enacted the law to regulate illegal salt production and prevent diseases linked with iodine deficiency.

According to a survey of National IDD, 70 per cent of the country's population are suffering from iodine deficiency.

Under the Act, import, manufacturing and selling of non-iodised salt are strictly prohibited and a punishable offence.

As per provision of the Act, local iodised salt manufacturers are supposed to register their company names with the concerned authorities.

Bangladesh Small and Cot-

tage Industries Corporation (BSCIC) deals with the registration of the iodised salt producers and monitors the quality of salt.

To remove iodine deficiency diseases, BSCIC has undertaken a project for installation of iodine mixing plant which encourages the owners of salt factories to produce quality and iodised salt.

The project, "Control of Iodine Deficiency Disorders (CIDD)", is jointly being funded by the government, UNICEF and the World Bank. It was launched in 1989.

Recently, CIDD project manager Engr. Shahidul Haque and National Coordinator of IC-CIDD Prof Quazi Salamattullah have collected some samples of illegally produced salt during their visit to some salt factories in different areas of eight

divided into 8 zones. The districts and the thana are: Dhaka, Narayanganj, Munshiganj, Kishoreganj, Comilla, Chandpur, Cox's Bazar, Chittagong, Khulna, Jessore, Jhalokathi, Barisal, Pirojpur, Bhola, and Potia thana.

A 17-member high powered National Salt Committee has been formed with Health Secretary as its chairman and the IPHN Director as the member secretary.

Shahidul Haque said the current coverage of iodised salt is more than 80 per cent which will reach its target by the year 1999. The iodisation process of salt started in 1994.

UNICEF has provided the iodine mixing device free of cost to all the 267 salt mills till 1995 and it also supplies potassium iodate, ingredient for iodised salt without cost.

Each individual needs only 150 microgram of iodine per day.

Now, 267 mills are manufacturing iodised salt in 15 districts and a thana which are

markets to ensure the quality of iodised salt as well as its legal marketing.

He said nine inspectors have been entrusted with the responsibility to visit salt mills once in 15 days in the eight zones to supervise the production and quality of iodised salt.

Each inspector is accountable to BSCIC district official while the official is answerable to the official concerned.

According to experts, it's necessary to take iodine in minute amount everyday as body can not store it. Salt is the best vehicle for iodine as we all take it in small amount everyday.

Each individual needs only 150 microgram of iodine per day.

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Solar tech exhibition begins at DU

Country's remote hilly areas, coastal belts and distant villages, where there is no or little possibility of conventional grid power to reach in near future, could be electrified with the solar energy system, reports BSS.

This was stated by experts at the inaugural ceremony of the first national exhibition of solar energy technology yesterday at the Energy Park premises of Dhaka University here.

Prof AK Azad Chowdhury, Vice-Chancellor of Dhaka University, inaugurated the two-day exhibition jointly organised by Bangladesh Solar Energy Association and Renewable Energy Research Centre of Dhaka University.

President of the Association Prof. Muhatasham Hossain chaired the function, addressed, among others, by Director of the Centre Prof. Mohammad Ibrahim and Lecturer of Applied Physics and Electronics Sheikh Mohammad Ali.

Prof Azad Chowdhury said, "Usage of solar energy is gaining momentum all over the world, both in developed and developing countries."

He said most of the developed countries are now planning to generate at least 50 per cent of their total energy from solar power.

"Bangladesh should take a project to use solar power to generate 10 to 20 per cent of its total energy for the next century," he added.

According to a document presented at the function, the earth annually receives, on an average, an amount of solar energy which is 15,000 times more than the commercial energy consumption of the globe and about 100 times more than the current proven global reserves of the conventional fossil fuels like oil, gas and coal.

The fossil fuel resources of the globe, even with new oil, gas and coal field discoveries, would last no more than a century, the document said.

Even the natural gas reserves of Bangladesh, with the recent discovery of seven trillion cubic feet and other possible future discoveries, would be finished by the year 2030.

Bangladesh last year launched a pilot project to generate renewable energy worth 62 kilo watt solar photo voltaic (PV) power at four "Chars" (river islands) in Narshingdi district.

A total of 17 organisations including the Renewable Energy Research Centre, Physics, Applied Physics and electronics departments of Dhaka University, BUET, Rural Electrification Board (REB) and Rahimafroz Solar System are taking part in the exhibition being held from 9 am to 8 pm till today.

Different equipments like solar cooker, solar water heater and solar lamps were exhibited in the exhibition.

Internet technology, is opening an office in Hong Kong to develop new Asian markets.

The opportunity in Asia today is significant for communications services even in the worst of conditions. The opportunity looking at it over the next five to 10 years is outstanding," said Michael Radice, vice president for corporate marketing at Infonet, based in suburban El Segundo, California.

The companies' bullish viewpoint rests on the notion that Asia's wealth of financial expertise and potential consumer will enable the region to re-emerge within two or three years as a highly lucrative market, particularly for high-technology products and services.

"If you just look at the sheer size of the region in terms of population and global impact, we see no option but to stay there," said Bob Roblin, Adobe's

Guidelines set for Japanese banks to use public money

TOKYO, Feb 27: A Japanese panel yesterday set criteria that are to allow most of the nation's 19 major banks to use public money to strengthen their capital bases, a report said, according to AFP.

The ad-hoc committee at Deposit Insurance Corp decided on the criteria against which it will screen banks' applications for public money injection, but included no code of ethical conduct, Jiji press news agency said.

Calls for some ethical code had grown amid a public outcry over bribery scandals involving major banks and finance ministry officials.

One of the guidelines would deny public money to banks reporting losses or which have not paid dividends for the latest three years, it said.

The panel also requires internationally active banks with capital adequacy ratios of below four per cent to reshuffle board directors and carry out other reform measures as a condition of receiving public money, Jiji said.

The panel comprises seven members including the finance minister and the Bank of Japan governor.

Local media said 18 out of the 19 major banks would make applications for public funds on March 5.



Dhaka Stock Exchange Chairman Rakibur Rahman had a meeting with chairmen, managing directors and senior officials of the nationalised and private banks in the city Thursday.

Exchange Rates

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

Selling			Buying		
TT/OD	BC	Current	TT Clean	OD Sight	OD Transfer
46.5100	46.5500	USD	46.1100	45.9350	45.8366
76.8810	76.9472	GBP	75.2976	75.0119	74.8512
25.7530	25.7752	DEM	25.2519	25.1561	25.0610
0.3648	0.3651	JPY	0.3561	0.3547	0.3540
31.9218	31.9492	CHF	31.2187	31.1002	30.9707
22.8438	22.8635	NLG	22.4270	22.3419	22.2616
28.7809	28.8057	SGD	28.1846	28.0776	27.9622
7.6648	7.6714	FRF	7.5491	7.5205	7.5007
32.9624	32.9908	CAD	32.2222	32.0999	31.9642
5.7705	5.7754	SEK	5.6786	5.6570	5.6428
31.5803	31.6075	AUD	30.3865	30.2712	30.0688
12.9194	12.9306	MYR	11.9766	11.9312	11.9149
6.0137	6.0189	HKD	5.9451	5.9225	5.9121
12.4692	12.4799	SAR	12.1984	12.1521	12.1357

USANCE EXPORT BILLS

TT DOC	30 Days	60 Days	90 Days	120 Days	180 Days
46.0150	45.7310	45.3520	44.9162	44.4425	43.3813

US Dollar		Libor	
Buying	Selling	1 Month	3 Months
Cash 46.05	46.60	USD 5.67188	5.67578
Notes 45.90	46.50	GBP 7.50000	7.56250
TC 45.90	46.50	DEM 7.56250	7.56250

Market Commentary

Last week the foreign exchange and money market was quite active. The week started with a dull trading session on Sunday due to weekend in the international foreign exchange markets. Gradually demand for foreign currencies increased, mainly for US dollar for import payments. In the interbank market the US dollar was ranged between Taka 46.25 and 46.40.

Local money market was soft and steady from Sunday to Wednesday. On Sunday call money rate dropped to the range of 6 and 6.5 per cent from previous week's closing range of 9.5 and 17 per cent because of maturity of treasury bills worth Taka 501 crore. The call money rate settled between 5 and 6 per cent from Sunday to Wednesday. On Thursday payment of treasury bills worth Taka 275.50 crore pushed the call money rate slightly higher to the range of 7.5 and 8 per cent, though some banks were reported to have borrowed at 9.5 per cent.

On Friday, in the international foreign exchange markets the US dollar dropped against the Japanese yen on renewed hopes of bold Japanese economic stimulus package by March 31.

The US dollar was also hurt against the German mark after release of reports that Germany would post a 1997 federal budget deficit of 2.8 or 2.9 per cent of its gross Domestic Product, slightly below the three per cent benchmark to qualify for the proposed European Monetary Union in 1999. At 0720 GMT the US dollar traded at 1.8135/40 deutsche Mark, 126.60/70 Japanese yen, and pound sterling traded at 1.6462/1.6473 against the US dollar.

Some US firms expanding in crisis-hit Asia

LOS ANGELES, Feb 27: As the Asian financial crisis continues to pinch many US firms, some companies are laying the groundwork for expansion in the region, betting that investment now will yield big returns later, reports AP.

Kohl Real Estate Group recently agreed to manage development of a 142-acre (57-hectare) business and industrial park in Malaysia, next to the Kuala Lumpur airport, intended as a home for aerospace and other high-tech business.

Infonet Services Corp., a leading provider of computer networking services, this month opened a regional headquarters in Singapore with an eye to boosting sales in the region.

Publishing software maker Adobe Systems Inc. is creating an Asia edition of its users' magazine as a means of boosting its presence, and InfoGear Technology Corp., a developer of

Internet technology, is opening an office in Hong Kong to develop new Asian markets.

The opportunity in Asia today is significant for communications services even in the worst of conditions. The opportunity looking at it over the next five to 10 years is outstanding," said Michael Radice, vice president for corporate marketing at Infonet, based in suburban El Segundo, California.

The companies' bullish viewpoint rests on the notion that Asia's wealth of financial expertise and potential consumer will enable the region to re-emerge within two or three years as a highly lucrative market, particularly for high-technology products and services.

"If you just look at the sheer size of the region in terms of population and global impact, we see no option but to stay there," said Bob Roblin, Adobe's

vice president for marketing. Such bullishness could pay off, said Tom Leiser, associate director of the Business Forecasting Project at UCLA's Anderson School.

Infonet gets about one-third of its business from Asian clients who depend on the El Segundo-based company for Internet, intranet and electronic commerce services, said Radice. The privately held company does not release sales figures. The research company input has placed the company's business at about 400 million dollars per year.

Justice Technology Corp., a small Internet-based provider of long distance telephone services, is following a similar rationale. The four-year-old company, with annual sales of about 67 million dollars, has been approached by a number of big companies, including Hyundai and Asiana Airlines.

Dollar falls against yen

TOKYO, Feb 27: The US dollar fell against the yen Friday on signs another Japanese fiscal stimulus package may soon be unveiled, reports AP.

The dollar bought 127.02 yen in mid-afternoon trading, down 1.14 yen from late Thursday in Tokyo and below its late New York rate of 127.18 yen overnight.

The ruling Liberal Democratic Party will produce a new package of fiscal measures by the end of March, including a tax cut and an increase in public works spending, the leading economic newspaper Nihon Keizai reported without citing sources.

Such stories are often trial balloons planted by policymakers to gauge public reaction.

The newspaper said the package would cut the tax rate for the highest income brackets and "substantially increase public spending for telecommunications and other high-tech projects."

In a recent session of Parliament, Prime Minister Ryutaro Hashimoto hinted that there remains room for the government to produce a fiscal spending package.

World's oil giants have their eyes on Iraqi fields

PARIS, Feb 27: With their fate in the hands of diplomats, international oil companies are hoping for a political green light to go after the rivers of oil buried under Iraqi sands, reports AP.

Billions of barrels have remained underground since the United Nations levied sanctions against Iraq after the 1991 Gulf War, preventing foreign oil companies from pumping the black gold.

The United Nations will not let foreign oil companies invest in Iraq, or deliver any equipment. But companies have been allowed to plan projects they could pursue if sanctions are lifted.

France, Russia, China, Italy and Spain — to name a few — have all been busy concluding such deals.

They are eager for Iraq to comply fully with UN weapons inspections as a condition for sanctions to be lifted. And they refused to back the latest US military buildup in the Gulf to force Saddam Hussein to let inspectors roam freely.

These countries hope the deal worked out this week by UN Secretary-General Kofi An-

nan marks a step toward completing the inspections and ending the sanctions.

"I think the chances of seeing the sanctions partially lifting have never been as great as today," said Pierre Terzian, editor of Petrostrategies, a Paris-based petroleum weekly.

Some world leaders are openly lobbying for sanctions to end.

French president Jacques Chirac, whose country is among those that stand to benefit most from doing business with Baghdad, came out strongly in favour of lifting sanctions in an interview with the French daily Le Monde published Thursday.

Chirac said he planned to write a letter to Saddam and tell the Iraqi leader that "everything is possible, especially the lifting of sanctions."

France's oil giants Elf Aquitaine and Total are poised to be among the first petroleum companies to move into Iraq.

Elf Aquitaine has been talking for six years with Iraq about developing the vast Majnoon fields in eastern Iraq, which could yield 600,000 barrels a day. All the technical and economic issues have been set-

pend at all on Elf Aquitaine, so as soon as it is possible, we obviously will try to conclude the

International investment in Iraqi oil

Major petroleum corporations from around the world have signed contracts and invested billions of dollars in industries directly linked to oil fields in Iraq. Some deals were formed before the Gulf War. Many deals speculate on a future in Iraq when UN sanctions have been lifted.

Company (Country)	Site
1. Arabco: CNPC China National Petroleum Company (China)	1. Arabco: CNPC China National Petroleum Company (China)
2. Shell: BP British Petroleum (UK)	2. Shell: BP British Petroleum (UK)
3. Total: Elf Aquitaine (France)	3. Total: Elf Aquitaine (France)
4. Agip: Agip Petroli (Italy)	4. Agip: Agip Petroli (Italy)
5. Repsol: Repsol (Spain)	5. Repsol: Repsol (Spain)
6. Lukoil: Lukoil (Russia)	6. Lukoil: Lukoil (Russia)
7. Rosneft: Rosneft (Russia)	7. Rosneft: Rosneft (Russia)
8. Gazprom: Gazprom (Russia)	8. Gazprom: Gazprom (Russia)
9. Gazprom: Gazprom (Russia)	9. Gazprom: Gazprom (Russia)
10. Gazprom: Gazprom (Russia)	10. Gazprom: Gazprom (Russia)

contract with the Iraqis," Philippe Jaffre, the chairman of Elf Aquitaine, said Thursday.

Russia is another country poised to profit from the lifting of sanctions.

Several of Russia's leading oil companies, including the giant Lukoil, signed contracts last year worth an estimated 3.8 billion dollars to help develop the huge West Qurna oil field in southern Iraq.

Russia and Iraq have ties that date back decades. The Soviet Union used to be the leading arms supplier to Iraq, which purchased an estimated 30 billion dollars worth of military hardware, most of it during the 1980-1988 war with Iran.

Iraq still owes more than seven billion dollars on those purchases, but lacks the money to pay Russia back. However, Iraq has said it will favour Russia when signing oil contracts and other business deals.

Also, Russia has been the leading buyer of Iraqi oil under the current oil-for-food deal between Iraq and the United Nations.

Elsewhere in Europe, Spain's Repsol and Italy's state-owned

oil company Agip have been talking actively with the Iraqis to develop oil fields at Nasiriyah in southern Iraq.

However, Repsol spokeswoman Carolina Alvero said it was too early to tell when sanctions would end.

China signed an agreement in June 1997 to develop the Ahdab oil field in Iraq that is believed to be worth about 1.2 billion dollars.

Arab countries too would stand to benefit from lifting sanctions, with Turkey, Jordan, Egypt and the United Arab Emirates at the top of the list.

Turkey has estimated its loss of revenues from trade and oil transport through the pipeline with Iraq at some 30 billion dollars over the last 7 1/2 years.

Not all countries, however, are waiting to jump into Iraq. The German Foreign Ministry has said it was urging German firms not to sign preliminary deals with Iraq that would take effect if sanctions are lifted. Britain, the United States' closest Western ally in dealing with Iraq, also has no deals underway.

business tips

MANAGERIAL SKILLS The Aesop Principle

Successful people learn to break big problems into small ones. The principle is as old as Aesop.

In one of Aesop's fables, a farmer asked his sons to gather a bundle of sticks. The farmer tied them together with a strong cord. "Break the bundle," he asked each of them, but they could not do so.

"Now untie the bundle and break each stick separately," said the farmer. They did with no trouble at all. (From *Bits & Pieces*)

Tackling the Urgent vs. Important

Hard-pressed to decide on which tasks to accomplish first? Take this tip from *Bottom Line Business*: If a job is unpleasant, do it quickly to get it over with. If a project is overwhelming, do a little of it each day until it is finished. If you never seem to get to one of your priorities because of daily pressures, remind yourself that you are putting off something you really want, to do something that seems more pressing at the moment. Final rule of thumb: Learn the difference between urgent and important — and try to stay focused on the latter.

FINANCIAL MANAGEMENT Accounts-Payable Fraud: Warning Signs

If someone in the company strongly recommends a supplier for no apparent good reason, you may have a case of accounts-payable fraud in your hands. Accounting Today identifies three other signs to be wary of:

- Payment is made on a photo-copy of an invoice — the original may have been paid, too
- Each of a series of invoices is for an amount that's just slightly less than the threshold amount for review
- If supplier names are similar-sounding knock-offs of the names of reputable companies

CUSTOMER SERVICE Under-promise, Over-deliver

When customers buy, let them discover extras they had not even known they were getting. This will exceed expectations — a key to repeat sales. Direct Marketing cites these examples:

One furniture store regularly brings along extras when furniture is delivered — flowers for the centre of a new dining room table, or a free magazine holder to place next to a new sofa. A delicatessen puts an extra item into every order it delivers — a piece of fruit or a slice of cake. These bonuses delighted customers, so they told their friends, who became new customers.

CAREERS Hope for the Unattractive

Few job candidates would ever think of mentioning their looks on a resume. But it's no secret that being attractive gives you an edge in hiring and promotion decisions.

While it's frustrating to think that getting a job many sometimes boil down to attractiveness, psychologists at the University of South Florida have encouraging news. The attractiveness bias, they report, declines as managers gain experience.