

BARVIDA calls off agitation programmes

Star Business Report
 The Bangladesh Reconditioned Vehicles Importers and Dealers Association (BARVIDA) has withdrawn its agitation programmes but demanded the government discuss with them to resolve outstanding problems.

Abdul Haq, president of the BARVIDA, in a statement yesterday said reconditioned cars played important roles in "our economy".

BARVIDA members will reopen their display and sales centres today and will also take delivery of their imported cars from the Chittagong port.

In a resolution, the members of the association have agreed to make the after sales services compulsory, formulate a code of ethics, bring back discipline in the business and make the membership mandatory for them to dealers.

Textile ministry utilises 69 pc of ADP allocation in 9 months

The textile ministry utilised about 69 per cent of the total Annual Development Programme (ADP) allocation till last May, reports UNB.

A review meeting of the ministry yesterday said Tk 10.94 crore, out of Tk 16.21 crore, was spent during the first 11 months of 1997-98 fiscal under ADP.

Chaired by State Minister for Textiles AKM Jahangir Hossain, the meeting, however, hoped that 95 per cent of the ADP allocation would be spent by June.

The ministry has undertaken 14 projects, including two aided, in 1997-98 fiscal under the revised ADP.

Textile Secretary Shamsuzzaman Chowdhury, BTMC Chairman AFMS Zaman, Bangladesh Silk Board Chairman Shaiful Islam and officials concerned were present.

SES enters on-line trading network of CSE

SES Company Ltd, a subsidiary of Union Capital Ltd, has entered the nationwide computerised trading network of Chittagong Stock Exchange, reports UNB.

CSE President Amir Khosru Mahmud Chowdhury, MP, switched on the On-Line screen based automated trading at Union Capital office in the city's Anchor Tower Tuesday noon.

Union Capital Chairman Enam Ahmed Chowdhury and Managing Director Runa Alam were present at the inaugural ceremony.

The SES Company Ltd, a new member of CSE, executed orders for real time On-Line share transactions with the CSE from its office at 11:56 am in presence of a host of guests, including journalists and business executives.

The SES is the 15th member of CSE in Dhaka to be linked with automated trading system.

CSE, which started automated trading on June 2, have a total of 128 members, more than half of which have come under the screen-based trading network.

Amir Khosru M Chowdhury said CSE was not competing with anybody else, it moved to automation to give traders a transparent, accountable, efficient and professional exchange.

The CSE president stressed that the government should establish Central Depository System without delay to derive full benefit of automation.

Khosru hoped automation will restore confidence of investors in the capital market. "Now let the market move along its own way," he said.

CSE spent nearly Tk 17 crore from its own fund for automation. The CSE president said being a private sector they should not queue for government's financial help.

Pabna Pourashava announces budget

PABNA, June 30: Pabna Pourashava has announced a Tk 19.46 crore balanced budget for the 1998-99 fiscal year, reports UNB.

Pourashava Chairman Mosharrif Hossain Monday announced the budget in the Pourashava auditorium in presence of local newsmen and officials.

Of the total budget, Tk 6.33 crore will come from revenue collection while the rest from the government's grants.

The Pourashava Chairman told the newsmen that in the new budget Tk nine crore had been earmarked for implementation of a water supply project, Tk 3.3 crore for salary, Tk one crore for construction of a modern shopping complex while Tk 22 lakh for setting up a separate truck terminal.

Bad taste, false information and motivated, say labour leaders

Privatisation campaign irks trade unions

By Rafiq Hasan

Trade unions in state-owned enterprises (SOEs) are angry that the Privatisation Board (PB) has embarked on a massive awareness programme to hasten the process of privatisation. At the centre of the campaign are the staggering figures of losses incurred by state businesses.

Their leaders are calling it a campaign to belittle the workers and employees. They said the managers were also to blame.

"The campaign went against the labourers and workers which would create confusion among the people," said Abul Bashar, president of Jatiya Sramik Federation and a leader of Sramik Karmachari Okhya Parishad (SKOP).

He demanded withdrawal of the advertisement published by the PB in major national dailies and stoppage of all "propaganda" against the employees and workers.

"The PB's propaganda against employees and workers is not only baseless but also motivated and against the Constitution," said Shah Alam, general secretary of Jatiya Sramik Federation, a Workers Party affiliate.

He disagreed with the views expressed by the PB that public sector factories were suffering and that those in private sector were doing well. He claimed 75 per cent of the privatised industries were closed down and 20 per cent became sick.

A senior pro-BNP trade union leader fully agrees with them.

"This reflects a bad taste, is full of false information and motivated," said Nazrul Islam Khan, general secretary of Jatiyatabadi Sramik Dal. "The advertisement has something that creates hatred against workers among common people."

He also opposed "wholesale privatisation" of SOEs. "Privatisation can be one of the options but not only option," he argued.

"If what the advertisement is saying is true, then why don't the ministers for industries and textiles resign?" the BNP leader asked.

The PB started the campaign after facing resistance from various quarters including the trade unions to its move to privatise more than 200 SOEs which had been incurring losses of around Tk 2500 crore every year.

"The main objective of the propaganda campaign is to inform the people about what is happening in the SOEs," said a senior PB official.

"People should know that a big chunk of money is being spent every year from the government exchequer for these SOEs," the official said.

PB officials say a section of labour leaders always create obstacles against privatization efforts fearing loss of their control over the management of SOEs which many of them have long used as sources of making fortune for themselves.

As part of the campaign, the PB has organised seminars, overseas visits by policyplan-

ners to see how other countries have done it, distributed leaflets and published advertisements in major national dailies depicting a gloomy picture of the SOEs comparing with the factories run by private entrepreneurs.

The advertisement in the national dailies hit the labour leaders hard because it directly blamed the workers and employees for the situation in the SOEs.

A picture was published in an advertisement where workers were seen playing cards sitting inside an age-old factory.

The labour leaders argued that the advertisement published by the PB virtually "insulted" the workers who were not alone responsible for losses incurred by the SOEs.

They spoke of a number of other causes including massive corruption and mismanagement by the managers, responsible for making hundreds of SOEs into loss-incurring businesses. Due to these reasons, most of the SOEs failed to survive in the free market economy, they said. Instead, the Privatisation Board is blaming only the employees and workers, they charged.

According to Shah Alam, most of the private mills and factories in jute and textile sector are in a bad shape.

"Six thousand looms out of 10,400 owned by private mills remained closed throughout the year while 32 textile mills have been closed out of total 42 privatised mills," he said.

Even the pro-government

trade union leaders are not happy with the campaign.

Shajahan Khan, executive president of Bangladesh Road Transport Workers Federation and a ruling party MP, said "We are not all against the privatisation of SOEs but at the same time the interest of the labourers and employees have to be protected."

Khan, who was part of PB-sponsored delegations to other countries, said the government should not take decisions which would render thousands of people unemployed. "The privatization process in our country would have to be different from those in developed countries," he said, calling for necessary legal protection to the employees and workers.

Since the PB's establishment in 1993, it could only hand over 16 SOEs to the private entrepreneurs; out of which 12 were privatized during the BNP government and only four under the Awami league administration.

However, at the moment, the PB is processing the privatisation of 32 SOEs. Another 56 enterprises have been identified but the process could not be started "due to lack of proper decision needed from the government".

According to a source, the government is in a dilemma over privatisation.

"On the one side, the government speaks of its commitment towards privatisation, but on the other, it is delaying the approval process," one source said.

Russia receives \$ 670m IMF loan

MOSCOW, June 30: After months of waiting, Russia's cash-strapped government has finally received 670 million dollars as part of an International Monetary Fund loan, according to a report Tuesday, says AP.

The IMF decided last Thursday to release the money after delaying it for months and pressing the Russian government to do more to balance its budget.

The funds arrived Tuesday at the Russian Finance Ministry's account, the Interfax news agency reported, citing a ministry official.

The money is part of an IMF loan for nine billion dollars that is spread over three years.



Air Parabat Vice Chairman Juglul Karim Shipan flanked by the MD, Captain Nadira Alam and Airspan MD, Kazi Wahidul Alam, at a press briefing yesterday explaining the situation arising out of the emergency landing of an aircraft of the airline.

Canada to announce food aid for CHT soon

Canadian High Commissioner to Bangladesh, Nicholas H R Etheridge, has said his country, along with other donors, will formally announce soon the food aid needed for Chittagong Hill Tracts.

In an interview with BSS yesterday the envoy said the opening of the Bangabandhu Bridge over the Jamuna River with rail lines was a memorable occasion for him in his two-year stay in Bangladesh.

He said Canada was always in favour of inclusion of rail line on the bridge since the beginning. "We are happy to see that the bridge will be the key link between the two parts of the country and that the railway will be viable," he said.

Talking to the agency on the eve of the Confederation Day of Canada, the High Commissioner said his country has mobilised assistance worth over two billion Canadian dollars to Bangladesh since its independence.

Under the largest bilateral assistance programme administered by Canadian International Development Agency (CIDA) for a single country, Canada has been funding a number of development projects through the government and two major NGOs, the BRAC and Proshuka, he said.

Despite reduction in Canadian bilateral aid to Bangladesh by 25 to 30 per cent during the last five years due to austerity measures and meeting the priorities at home, Canada now provides to Bangladesh roughly 68 million Canadian dollars a year through bilateral assistance, food aid and multilateral channels, he said.

Besides this, the mission has a local fund worth six lakh Canadian dollars which are spent for emergency needs of educational institutions and other organisations.

Communications, agriculture, population, health, rural development, irrigation, flood control and energy are the thrust sectors where Canada has been extending cooperation under its technical assistance

and food aid programmes in Bangladesh over the years, the High Commissioner said.

About the impact of Canada-assisted development programmes, he said the programmes will certainly bring long-term benefits in the grass-roots level. He mentioned the green revolution, declining birth rate, development of rural infrastructure and changes in the attitude of people in rural areas in this regard.

Referring to the recent visit of Canadian International Co-operation Minister Diane Marleau to Bangladesh, he said the minister was impressed to see empowerment of women in rural Bangladesh and their participation in the local government process.

Canadian assisted development programmes in Bangladesh will continue to put new and well-targeted projects in Bangladesh, he said.

About the prospect of Canadian investment in Bangladesh, Etheridge said many Canadian companies are primarily interested to invest in energy and power sectors in the country.

He lauded the package of incentives offered by the government to the foreign investors.

Asian financial crisis US to support tough IMF reform prescriptions

BANGKOK, June 30: The United States will stand by crisis-wrecked Asia and support tough IMF reform prescriptions for its shattered economies, US Treasury Secretary Robert Rubin said here today, reports AFP.

"The reform programme are a response to the crisis and economic circumstances would be vastly worse and the hardship would last far longer without effective reform," he added in a speech at a Bangkok university.

The Asian financial crisis had led to "enormous hardship for the people of Thailand and across the region," but the economic difficulties were a product of the crisis and not of the International Monetary Fund (IMF) reform programmes, Rubin said.

The US Treasury Secretary, on a lightning 20-hour visit to Bangkok, earlier said he told Thai Prime Minister Chuan Leekpai at a meeting that US President Bill Clinton had a strong commitment "to helping the region in all ways."

Japan was central to any regional recovery and the United States had long been very deeply concerned about the weakness of the Japanese economy and the weakness of the yen has caused, and continue to cause concern," he added in his speech.

Rubin said it was critical to the economic health of Thailand, Asia and the rest of the world that Japan take the steps necessary to "generate a strong economy."

Thailand and South Korea were moving forward in their reform efforts. Though the situation in Indonesia is obviously more complicated. "The three countries are the beneficiaries of multi-billion dollar bail-out packages put together by the IMF."

Rubin said joint US-Japanese intervention to bolster the yen earlier this month was a very "constructive thing to do" in the context of Japan agreeing to take steps to shore up its banking sector.

LAC certificate awarding ceremony

Star Business Report
 The Lead Auditors Course (LAC) certificate awarding ceremony was organized jointly by Business Advisory Services Center (BASC) and SGS Bangladesh Ltd in the city recently.

Delegates from various multinationals and national business organizations like Berger Paints Bangladesh Ltd, SGS Bangladesh, Crown Agents, Mast Packaging Ltd., Quality Institute of America, Robin Printing and Packaging Ltd., Bangladesh Rural Telecom Authority and BASC were present at the programme.

Certificates were distributed among the delegates by Hafiz A Choudhury, Chairman, Board of Directors, BASC, says a press release.

The five-day course was jointly organized first time in Bangladesh by BASC and SGS on March 21-25. The LAC is the accredited course of Institute of Quality Assurance (IQA), UK. The evaluation of formal examination script was evaluated and the certificates were issued from IQA, UK.

The purpose of LAC course is to train potential (quality) auditors in the principles and practices of auditing for conformance with the ISO 9000 Series of Standards (or other equivalent management systems standards). The intention is to ensure that potential auditors are aware of good current practices of international quality management system and to provide constructive development of (quality) auditing skills through analysis and self-criticism.

UFIL endorses 10pc dividend

Star Business Report
 Uttara Finance and Investments Limited (UFIL) has endorsed a 10 per cent dividend for shareholders for the year 1997.

The company endorsed the dividend at its 3rd annual general meeting (AGM) held at a city hotel yesterday, says a press release.

This is the first AGM after the company had gone public in July-August in 1997.

Speaking on the occasion, the chairman of the company, Rashidul Hasan, informed the meeting that up to May 1998 earning per share has been recorded at Tk 10.35. The company will carry on merchant banking operation soon.

The chairman presented the directors' report before the shareholders and highlighted the activities of the company during 1997.

Total lease contracts as at December 31, 1997 stood at Tk 456,203,562 as against Tk 200,554,039 as on December 31, 1996 which means in 1997, 33.63 per cent increase in business was registered.

Net profit for 1997 was registered at Tk 15,391,478 as against Tk 4,910,869 of 1996 after all authorisation.

The meeting was attended by a large number of shareholders and all the local sponsor directors.

Information Technology TIPS

Modems See Through the Hayes

People are sometimes confused by the phrase "Hayes compatible," thinking it's a guarantee of compatibility or maximum throughput when used with other Hayes-compatible modems, but that's not true. What it really means is the modem understands a set of basic commands originated by Hayes that allow the computer to set up and control some of the modem's characteristics. To determine the interoperability of a modem, check the company's user groups for complaints about the modem's inability to connect.

Red Light District

If you have an internal or PCMCIA modem, but you want status lights, try using one of the many software modem light programs. These are tiny applets that sit on your desktop and simulate the lights on the front of an external modem.

ASCII, and You Shall Receive

Sometimes, you need to log in to an online service or BBS using a plain ASCII interface. Here are the proper settings for some of the more popular services and networks: CompuServe: VT100, 7E1, full duplex; GENIE: VT100, 8N1, half duplex; TymNet: VT100, 8N1, full duplex; SprintNet: VT100, 8N1, full duplex; most BBSes: VT100, 8N1 or 7E1, full duplex; almost all Internet sites: VT100, 8N1, full duplex.

Zapped by a PBX

One of the more insidious causes of modem damage among traveling computer users is the hotel PBX phone system. Hotel phone jacks often carry high-voltage signals that can fry your modem's innards when you plug it in. An acoustic coupler or PBX adapter, which goes between your modem and hotel phone, or modem and room wall plate, can shield it from harm.

Wake-Up Call

Sometimes a go/no-go test for peripherals comes in handy. For a modem, you can go to the DOS command line in Windows 3.x or Windows 95 and type ECHO AHD > COMx, where COMx represents the port you're testing. If you hear a dial tone, it's working (at least from DOS). To hang up, type ECHO ATH > COMx.

Alphabet Soup

When wrestling with communications hardware and software, folks often get confused between the acronyms DCE and DTE. Data communications equipment (DCE) are devices that simply communicate; they can't display information, they can only send and receive it. Data terminal equipment (DTE) displays information like a PC can. You can remember that by recalling that terminals are used to display information.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against the Taka to clients.

Currency	Selling TT & OD	Buying TT Clean	Selling BC	Buying OD Slight	Buying TT & OD
USD	46.5050	46.1100	46.5450	45.9570	45.8850
GBP	77.7736	76.8948	77.8465	76.9605	76.2639
DEM	25.8017	25.4274	25.8239	25.3430	25.3033
JPY	0.3305	0.3252	0.3308	0.3241	0.3236
FRF	7.7521	7.5343	7.7588	7.5093	7.4975
SAR	12.4322	12.2604	12.4429	12.2197	12.2005
MYR	11.3013	11.2053	11.3110	11.1681	11.1506
AED	12.6966	12.5193	12.7075	12.4778	12.4583
KWD	156.6616	145.4804	156.7964	144.9976	144.7705
QAR	12.8120	12.6301	12.8230	12.5882	12.5685

Bill buying rates:

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
46.0112	45.7258	45.3415	44.9573	44.5730	43.8045

US dollar London Interbank Offered Rate (LIBOR) as of June 30, 1998

Buying	Selling	Currency	1 Month	3 Months	6 Months	9 Months	12 Months
Cash 45.8850	46.5050	USD	5.6525	5.71675	5.7812	5.8125	5.84375
T/C 45.8950	46.5050	GBP	7.625	7.675	7.7375	7.7975	8.0

Exchange rates of some Asian currencies against US dollars

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
42.350/42.400	46.080/46.130	42.000/42.300	4.1150/4.1250	14400/14700	1370/1376

Amex rates on Tuesday's market

The local interbank foreign exchange market was very dull on Tuesday. Dealers tried to sell USD unsuccessfully as demand for dollars was very low. USD/BDT rates slid to 46.4100 as the supply of USD has picked up considerably. USD/BDT traded mostly at the rate of 46.4300 to 46.4400.

The call money market slid to 6% as there enough liquidity in the market. The call money rate mostly ranged between 6% and 8%.

In the international market, US dollar was weaker against the yen by late Tokyo trade on Tuesday in view of growing expectations of Japan's finalised plan for a "bridge bank" which is due on Thursday.

Gain on Japanese stock prices also helped the yen to become stronger against the dollar.

The dollar may go to around 138 yen ahead of the announcement of the draft of the bridge bank which is expected to become the centerpiece of efforts to clean up the nation's bad loan problem.

The Pakistani rupee fell a further 0.50 rupee to 52.5 to the dollar in the kerb market at Tuesday on high demand for the US dollar on fears of further devaluation persisted in the market.

At 1830 local time in the international market the USD traded at 1.8040/45 DEM, 138.65/70 JPY, 6.0465/90 FRF, 1.5170/75 CHF, and GBP at 1.6665/75 USD.

JS body to visit Ctg jute mills

The Parliamentary Standing Committee on the Ministry of Jute at a meeting yesterday discussed the draft jute policy, reports UNB.

Committee president Md Shamsul Haque presided over the meeting held at the Sangsard Bhaban.

It was decided in the meeting that the committee will visit the jute mills in Chittagong soon to know the overall condition.

Committee members, State Minister for Jute AK Faezul Haque, Advocate Mohammad Mosharrar Hossain, Emdadul Haque Bhuiyan and Md Jalal Uddin Talukdar were present.

Jute Secretary Mahfuzul Islam, chairman of BJMC Lt Col (Retd) Abu Osman Chowdhury and officials concerned were also present.

WB, EU create \$ 40m fund for Asian nations

WASHINGTON, June 30: Officials from the World Bank and the European Union's executive commission signed an accord here Monday establishing a 40 million dollars trust to help Asian nations cushion the impact of their financial crisis on the poor, reports AFP.

The fund was first proposed in February by British Chancellor of the Exchequer Gordon Brown and was approved at a meeting of Asian and European heads of state and government in April.

The initiative will coordinate EU and World Bank assistance to South Korea, Indonesia and Thailand aimed at restructuring financial institutions, generating employment and maintaining essential supplies for the most vulnerable segments of society.

Hyundai workers go on strike

SEOUL, June 30: Workers at Hyundai Motors Co put down their tools Tuesday to protest layoffs, halting assembly lines at South Korea's largest automaker, union leaders said, reports AP.

The one-day strike came shortly after Hyundai notified the Labour Ministry of its plans to layoff 4,800 workers. By law, Hyundai must notify the government 30 days in advance of layoffs.

In Hyundai's main plant in Ulsan, 280 kilometres (175 miles) southeast of Seoul, at least 10,000 workers walked off the assembly lines, union officials said.

"The management is not trying hard enough to limit layoffs," said union spokesman Kim Kun-soo, repeating a demand that Hyundai cut work hours rather than shed workers.

Kim said the walkout will continue until Wednesday afternoon, with further strike plans to be announced thereafter.

Also Tuesday, the Korean Metal Workers' Federation, a militant nationwide umbrella group of auto and other heavy industry workers, said it will urge its member unions to strike in support of Hyundai employees.

In May, Hyundai announced plans to layoff 9,200 — or 27 per cent — of its 30,000 workers, citing a decline in car sales that have dropped to less than half of those last year.

India's state oil exploration firm's profit up by 31pc

BOMBAY, June 30: India's state-owned oil exploration company, Oil and Natural Gas Corp. Ltd (ONGC), announced here yesterday net profits for the year to March were up 31.5 per cent to 26.78 billion rupees (686 million dollars), reports AFP.

Announcing its annual results, the company said sales were up 15 per cent to 152.28 billion rupees (3.9 billion dollars), over the previous years figure of 132.47 billion rupees (3.39 billion dollars).

The company, the country's biggest oil explorer, said oil output in the year to March 1998 was 1.8 per cent above the target to 28.25 million tonnes.

ONGC said it was considering diversifying into other energy-related areas like oil refining and trading in liquefied natural gas and power.

ONGC said it was also focusing on India's frontier basins and deepwater areas and pursuing new ventures for non-conventional gas resources like coal bed methane, which had been recently struck in the country.

Analysts Sonal Jain, at foreign brokerage ABN Amro Equities, said: "The performance has been better than expected."

The major reason is New Delhi raising oil and gas prices last year.

Crude oil and gas prices were freed of government controls in the middle of last year and are now linked to international prices.



Rashidul Hasan, Chairman of Uttara Finance and Investments Limited, addresses the third AGM of the company.



A K M Nazmul Haque, Managing Director of Rupali Bank Ltd, awarded certificates among the participants of a training course on Computer Operation & Using Microsoft Word-1998 at the bank's training institute in the city on Monday.