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'Business development for a changing trade environment'

Permanent national forum on WTO suggested

Star Business Report Janata Bank (JB) has recovered Tk 580 crore in classified and overdue advances in the Bangladesh needs a permalast six months of the current nent committee or a national forum to deal with complex is-

year, says a press release of the bank issued on Thursday. The bank has also shown a better performance in respect of suggested yesterday. deposit mobilisation, advances, foreign exchange business and profit earnings compared to the same period of the previous changing trade environment that ended in Dhaka yesterday

JB recovers

Tk 580 cr in

bad loans

year. The total deposits and advances of the bank stood at Tk. 8295 crore and Tk 5,904 crore respectively as against Tk 7,760 crore and Tk 5,687 crore of the corresponding period of last

During the first half of the year, the bank also earned 3,274 crore in foreign exchange

ACCA proposes to

tion of Chartered Certified Accountants (ACCA) has proposed to create a new world class professional accountancy body, re-

the members of ACCA, CIMA (Chartered Institute of Management Accountants) and CIPFA (Chartered Institute of Public Finance Accountancy) on Wednesday.

It will be the largest accountancy body in Europe and will operate worldwide in more than 130 countries.

The new body will have over 120,000 member and around 200,000 students, according to a message received here yester-

The proposal documents, called "Working Together for the Future," outlines the structure of the new body.

There will be separate divisions for business, public practice and the public sector and will be operated under a single government council.

"The new organisation will have a new name and new designatory letters and will adopt ACCA's statutory recognition in the UK and will play a full part in the arrangements for regulating the profession," said ACC President Michael Foulds.

The ACCA President told journalists, "We have always believed in a restructuring of the profession provided this preserves a measure of diversity and choice."

In recent years, this diversity has enabled the development of cost-effective monitoring and regulation and has ensured that the profession gives proper weight to the needs of SMEs (small to medium sized

enterprises), he added. BSCIC project in CHT area

RANGAMATI, July 15: Bangladesh Small and Cottage Industries Corporation (BSCIC) has been implementing a project at a cost of Taka 8.52 lakh to uplift the socio-economic condition of the people of Chittagong Hill Tracts.

According to official sources, so far Taka 6.94 crore has been invested for the establishment of small and cottage

industries. The project, taken up in 1990 at a cost of Taka 8.52 crore to develop the socio-economic condition of the people of the region, is scheduled to be com-

pleted by the year 2000. Another project taken up in 1992 at a cost of Taka 5.70 crore to generate employment to the inmates of the cluster villages in the Chittagong hill tracts. was completed in June last, of-

ficials said. India speeds up phasing out import tariff on IT

NEW DELHI, July 16: India said today it would phase out import tariffs on information technology two years earlier

than planned, reports AFP.
Finance Minister Yashwant Sinha told parliament that New Delhi would end tariffs by 2003 instead of 2005, as promised to the World Trade Organisation (WTO) earlier.

India has peak import tariffs of up to 53 per cent on certain telecommunications products

such as cellular phones. The finance minister's announcement is seen as an attempt to counter sanctions im-

posed on India after its nuclear tests in May. Talks at the WTO in Geneva to extend free trade in informa-

tion technology come up later this month. Earlier negotiations failed to reach a consen-

Sinha also announced a series of compromise concessions to the domestic information technology sector on Wednesday, including tax cuts for software developers and Indian computer manufacturers, imported computers are subject to

high tariffs. The Hindu nationalist-led government said in its national budget that it would make India global information technology power and one of the largest exporters of software in the world within ten years.

the Bangladesh network as part

drew up an action plan for Bangladesh with the focus

falling on capacity building to

included business leaders, civil

servants, private sector offi-

cials and journalists acted as

Some 20 participants who

negotiate the international

trade issues.

through networking". The move, sponsored by the Geneva-based International sues of the new global trade regime and negotiations, it was Trade Centre (ITC), is part of similar exercises in other coun-A two-day Round Table on business development for a

A sub-regional networking exercise has been planned for later this year when national networks will share each other's experiences.

of initiatives to "build capacity

The Bangladesh national network spoke of continuity "with respect to the expertise, professional experience and personal knowledge of our neStar Business Report

gotiators".

"The competence of original negotiators is needed as guidance for any new set of experts," the action plan said.

"Right now we seem to end up with a different set of recommendations each time the experts change ... nobody can master this area with just a short briefing," the network members said in their suggested action plan.

"Feed-back and follow-up on the negotiated results is completely missing. There should be a continuous stock-taking with the business community. the action plan said.

To address these issues, it said, the permanent national forum should draw members from business, government, legal, technical and media professionals.

They network members also recognised communication and information as two important issues to be taken care of. They said establishing an effective information centre, preferably managed and run by the private sector, in Bangladesh would be vital.

They also called for special attention to cause of LDCs and discussed "how to get WTO. UNCTAD, the World Bank and IMF to protect the interests of

Among the suggestions for action were a special business guide for LDCs, special documents for exemption and transition arrangements for the poor countries, and translation of the business guide into Bangla.

For Bangladesh, the action plan said, it was necessary to have product-specific updates on current and expected developments for major export products such as textiles, garments and jute.

US to penalise Russian firms for selling sensitive technology

WASHINGTON, July 16: The Clinton administration said it will penalise up to nine Russian enterprises found to have sold sensitive technology to Iran. Libya or North Korea that could be used for weapons of mass destruction, says AP.

At the same time, the White House on Wednesday applauded the Russian government for establishing an investigative commission that uncovered the illicit exports. The commission threatened administrative and even criminal charges against the enterprises, the ITAR-Tass news agency reported in Moscow.

We believe that those steps indicate the seriousness to which the Russian Federation has taken the expression of concern we've made on certain technology transfers." White House spokesman Mike Mc-Curry said.

McCurry said the infractions involve "a lot of the premier Russian enterprises that have been involved in technology transfers and ... they could be very significant."

The enterprises and the INOR scientific centre, the Grafit and Polyus research institutes, the Tikhomirov instrument-making research institute, the Glavkosmos organisation, the Komintern plant in Novosibirsk, the MOSO company, the Baltic State Technical University and Europalace

The United States will conduct its own review and take action where warranted, McCurry

He said the United States would suspend any US government programme or assistance to the enterprises and impose trade restrictions.

Tofael tells visiting ADB mission

Govt committed to bettering sea ports

The government is committed to improving the overall condition of the country's sea ports to ensure the optimum use of the trade opportunities in external markets, reports UNB. Commerce and Industries Minister Tofael Ahmed said this while talking to the visiting ADB Mission when they called on him at his office yesterday.

The five-member ADB mission is now in Bangladesh to give the 167.5 million US dollar Port Efficiency and Access Improvement Project' a proper shape, said an official handout.
Chief of the mission Albab Akanda briefed the minister that the project included the installation of modern quayside

Mongla ports. The project will also focus on the improvement of Feni-Chittagong and Comilla-Feni highway.

cargo and container handling

equipment in Chittagong and

With the implementation of the project, the private sector will be a significant beneficiary by quickly dispatching their imported and exported goods. And it will make a good impact on Bangladesh economy, the mission hoped.

Appreciating the ADB efforts to improve the country's port efficiency, the minister said Bangladesh was maintaining an export growth rate of over 17 per cent.

"We have planned to expand our annual export from the present 5.2 billion US dollar to 8-10 billion dollars by June 2002," Tofael said, adding that the government was trying to improve the infrastructure facilities like setting up of a deep sea-port at Patenga to cope with the country's fast-growing

trade.

He said that the government had given special emphasis on the diversification of the export basket to expand export. "Port operation should be efficient and competitive, and we are trying to ensure it for the exporters and importers."

The minister told the mission that the government was ready to ensure more services to the exporters. "The ADB can do more in support of the govern-ment initiatives," Tofael said.

Kishoreganj cottage industries on verge of extinction

KISHOREGANJ, July 16: Various local factories including the ghani, pottery and traditional handlooms in Bajitpur here are on verge of extinction leaving several hundred people unemployed, reports UNB.

More than a hundred age-old oil-extraction factories (ghanis) situated in Beparipara and Kulupara of Bajitpur have been closed down due to various problems.

Local sources said, Bajitpur, once famous for the Muslin handlooms has now few handoperated weavers, which have also remained inoperative for

On the other hand, about 80 per cent pottery industries in Kumarpara have already been closed down as steel, plastic and silver made products have captured the market.

As a result, many people who used to work in these factories had to abandon their age-old occupation due to recurrent losses for years. Those who are still engaged are going through hard times due to lack of patronisation.

Possible kickbacks, embezzlements uncovered

due to the opposition-sponsored half-day hartal yesterday.

VICTIM OF TODAY'S POLITICS: The working people had to walk to their offices as all

modes of transport stayed off the roads and shops and markets in the city remained closed

WB sets up special team, hires auditors to probe its lending

WASHINGTON, July 16: The World Bank is opening its books to outside auditors after an internal investigation uncovered possible kickbacks and embezzlements, bank officials say, reports AP.

Bank President James Wolfensohn said in a message to his 8,600-member headquarters staff Thursday that if the lending institution campaigns against corruption in borrowing countries than it has to have high internal standards.

He said he has set up a spe-cial fraud team and hired two global accounting firms, Price waterhouse Coopers and Deloitte Touche, to look into the 28.6 billion dollars in loans the 181-nation organization makes annually for development projects around the world.

"I am in constant personal contact with the group, Wolfensohn said in his statement, which the bank's chief spokesman, Klas Bergman, made available early Thursday.

One phase of the investigation involves a civil lawsuit in federal district court against a former bank official, Fritz Rodriguez. The bank believes he took kickbacks from a contractor on a 435,000 dollars water project in Algeria. Rodriguez has denied the bank's allega-

Wolfensohn's statement

\$10m US farm loan for Philippines

MANILA, July 16: The United States has granted a 10 million dollars loan to the Philippines to finance imports of 45,000 tons of soybean meal to help offset a feed shortfall in the poultry and swine industries, says AP.

The loan agreement was signed Thursday in Manila. The loan has a maturity of 21 years, including a 5-year grace period.

said: "Other formal investigations are underway and several other allegations are being reviewed. Some of these cases may result in a legal action taken by the bank in addition to appropriate disciplinary measures. While I have no reason to believe there is a widespread problem in the bank, even one case is one too

Star photo

The World Bank is a major player in global economic development and along with its sister institution, the International Monetary Fund, has played a key role in recent months in financial rescue packages for three Asian countries and Russia. The United States is the bank's largest con-

tributor. A senior Treasury Department official told The Washington Post, which first reported the investigation in Thursday's editions, that the bank had kept President Bill Clinton's administration fully informed.

Indian court overturns cell phone decision

NEW DELHI, July 16: India's state-run metropolitan telephone company can get into the cellular business, according to a court ruling Thursday that overturned a decision of the Telecom Regulatory Authority. reports AP.

The Delhi High Court said the regulatory body overstepped its authority when it ruled the cell phone licence the government granted Mahanagar Telephone Nigam Ltd in October was invalid because the company did not first seek a recommendation from regulatory author-

Private cell phone companies had challenged Mahanagar Telephone's plans to offer cell phone service in India's main markets, New Delhi and Bombay. The private operators, all owned in part by foreign companies, said the entry of another service provider into their territory was against their licence agreements with the government.

"These are not the disputes which can be adjudicated by the (Telecom Regulatory) Authority," Dow Jones NewsWires quoted Thursday's court order as saying.

Ashraf-ud-Doula (C), High Commissioner-designate to Sri Lanka, called on R Maksud Khan (R), President of the Dhaka Chamber of Commerce and Industry at the DCCI officeWednesday. They discussed matters relating to promotion of trade and economic cooperation between Bangladesh and Sri Lanka and the possibilities of further strengthening the existing relationship between the two countries. Md Habibullah, Director, DCCI, was present.

Public Relations

Presenting your press release

"When communicating through the media with the aid of a Press Release it is prudent to ensure it's news value."

The first requirement in a PR executive's job description is almost always to write "Press Releases." Therefore one of the primary qualifications for a PR person is a background in journalism. Invariably though, despite having a background in journalism and quite able to write Press Releases there are many who forget the golden rule -- the Press Release has to say

something worthwhile. Some company CEOs are so eager to see their faces printed that their PR executives are left helpless. forced to forget the golden rule and cash in on personal friendships in the press.

Major companies with high profile get away with press releases printed leven if they are not newsworthy) because of their commercial value to the paper. Other smaller companies are not as fortunate. Their most crucial announcements may be gathering dust in the sub-editors drawers or just crumpled up in the bin or at best printed two days later (after the PR Executives incessant pleas which border on nuisance) when it may no longer be effective. This author was no exception and

has faced the same. In an ideal situation, a press release is sent to inform the general public of changes in the establishment or a meaningful occasion. It could be as major as a takeover, a bankruptcy or a merger. It could be as vital as changes in corporate colours and logo, promotions and new

appointees. It could also be the ever important image building CEO distributing sarees to the destitute and homeless. All of the above are crucial and major events from the point of view of the company and the PR executive. In fact, a minor event is not in his diction.

I recall an eye opening incident when I went to pay a visit to the Editor of an English daily. It was one of my "courtesy visits", I used to make regularly and religiously to various members of the media. On these occasions I would never request a favour but would only join him for tea and offer my services and that of my establishment. These visits were always short and pleasant.

The Editor had graciously agreed to indulge me a moment of his time on a particular afternoon at his office. When I showed up at the appointed time he warmly welcomed me to his desk and offered tea. There, occupying the seat next to mine was another PR executive finishing his tea. He was employed by a big government corporation. As I sat, he produced a piece of typed paper with a photograph glued to it. He slid it casually across the table to the Editor and requested it be printed the next day as it would make the "Secretary" happy. The Editor just as casually picked up the press release and patiently read it. His first reaction was that of agony (shown on his face). Then came the out-

burst of anger the likes of which

I had never witnessed. He ex-

pressed his dissatisfaction in

no uncertain terms. He refused to print the press release in his paper as it was not newsworthy and what the Secretary was doing was a part of his regular job. "Visiting one of the many establishments under the aegis of his Ministry is not news and the caption though laboriously long says nothing", or words to that effect.

It was immediately clear to me that my professional brethren (whom I wish I did not know at that instant) had just made a foolish move and lost one of the most valuable contacts in a single solitary slide. He had also gone through the PR personnel's nightmare and could possibly commit "harakiri ". I know I would have!

The gentleman left thereafter as I quietly sipped on my tea pretending to admire the only vacant wall of the Editor's room. With only the two of us there I mustered all my nerve and brought up a subject on sports. After a decent interval, having finished my tea and handed over a diary of my establishment with his name printed in gold letters on the cover, I thanked him for his time and took leave.

Outside and far away from his room I sat at a reporter friend's desk and lit a cigarette. mulling over what I had witnessed. I probably would not have

narrated this incident had it not taught me some valuable First of all a press release with a photograph and caption

must have a news value to it.

The caption should ideally be short, precise and to the point. The picture should actually tell the story. Pardon the cliche but " the picture should say a thousand words". This is not always possible and so, many PR professionals rake their brains for a statement that says it all, in a nutshell. In the event where the company is in an image building campaign the PR executive has to arrange an event that would generate publicity. This author was once entrusted with such an objective and decided to stage a free open air concert on

Panthopath. The task was painful; getting permission to block off an entire road, finding appropriate sponsors, ensuring security and of course the right musical groups. Press releases were sent to every daily prior to the event. Press releases were sent to every daily and some weeklies after the event (photograph with a brief statement). When staged the event spoke for itself and the reward was sweet. Some very positive publicity was generated.

The press release should be sent addressed to the News Editor but the follow up should always be with the Sub-Editor. This is yet another important lesson to be learnt which my above mentioned colleague failed to do and had to pay the maximum.

So the question arises, when do you see the Editor for the press release? The answer -

The author is a PR professional and a former journalist on Wednesday.

Production at Sherpur hatchery remains suspended

SHERPUR, July 16: The production at the district's lone hatchery at Indilpur in Sribordi thana here remained suspended for the last five years seriously hampering the fish production. says UNB.

Officials said the hatchery was established in 1989 on a 1.33 acre of land under the Integrated Fisheries Development project at a cost of Tk 21 lakh to help fish cultivators increase

their production. Ponds were excavated, a pump house was set up and an office building was constructed there beside appointing a hatchery assistant, a pump op-

erator and a night guard. The hatchery went into production in 1991, said the sources, but it was suspended alter two years due to unknown reasons.

Labour strike ends in Seoul

SEOUL, July 16: Most South Korean heavy industrial workers returned to work today, ending a two-day strike at major auto makers and shipbuilders called over pay cuts and job losses, says Reuters.

The hardline Korean Confederation of Trade Unions (KCTU) said the number of strikers in the heavy industrial sector fell to about 10,000 in seven unions from 68,000 in 21 unions on Wednesday.

"The unions in the sector are coming back to work in accordance with their earlier schedules," said Kim Yoo-Jin, a spokeswoman for the KCTU Whether to resume strikes will be discussed among representatives on July 21."

The confederation estimated striking workers nationwide at 70,000 compared with 151,000

Exchange Rates

1998

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

Currency	Selling TT &OD	Buying TT Clean	Selling BC	Buying OD Sight	Buying TT & OD
USD	47.3050	46.9100	47.3450	46.7570	46.6850
GBP	77.6701	76.5290	77.7358	76.2794	76.1619
DEM	26.4348	26.0640	26.4571	25.9790	25.9390
JPY	0.3407	0.3352	0.3410	0.3341	0.3336
FRF	7.9427	7.7195	7.9494	7.6943	7.6825
SAR	12.6460	12.4724	12.6567	12.4317	12.4126
MYR	11.6658	11.5684	11.6757	11.5307	11.5129
AED	12.9153	12.7366	12.9263	12.6950	12.6755
KWD	159.4963	148.1259	159.6311	147.6428	147.4155
Charles and the second	THE RESERVE AND PARTY AND ADDRESS OF THE PARTY	CONTRACTOR OF THE PROPERTY OF THE PARTY OF T		The state of the s	SHOULD BE REAL PROPERTY OF THE PARTY OF THE

12.8492 | 13.0434 | 12.8073 | 12.7876 13.0324 USD usance export bill buying rates 30 Days | 60 Days | 90 Days 120 Days 180 Days 46.5191 | 46.1282 | 45.7373 44.5645 45.3463 US dollar London Interbank Offered Rate (LIBOR) effective as of July 16,

	Buying	Selling	Currenc	Month	3 Months	6 Months	9 Months	12 Months
Cash	46.6850	47.3050	USĎ	5.656 25	5.6875	5.75	5.78125	5.8125
TC	46.6850	47.3050	GBP	7.5	7.75	7.875	7.875	7.875

Exchange rates of some Asian currencies against US dollars							
-	Pak Rupee	A CONTRACTOR OF THE PARTY OF TH	Malaysian Ringgit	Indonesian Rupiah	Korean Won		
2.450/4	46.435/46.460	40.400/40.860	4.0550/4.0650	12950/13250	1281/1386		

The interbank foreign exchange market remained dull as

Amex notes on Thursday's market

there was adequate USD in the market and banks were able to meet their internal demand through their own supply. USD/BDT traded mostly within a range of 47.00 to 47.07 per dollar. Call money market was moderately active with call rates

ranging between 6.50 and 8.00 per cent. In the international market, US dollar made a soft start in

European trading. Started in the late Tokyo trading dollar was session low against the yen below 140 and was three weeks low versus the German mark. The yen became stronger on news that Japan's former Chief Cabinet Secretary Seiroku Kajiyama might seek the Presidency of the ruling Liberal Democratic Party and eventually succeed Ryutaro Hashimoto as Prime Minister. Kajiyama is regarded as more reform minded and most likely of Japan's political leaders to pursue bold economic steps. The dollar fell on the belief that he would take drastic reform actions to boost the economy and more aggressive measures to clean up the banking sector.

The German currency became bullish against the dollar after the Russian government completed a deal on Monday with International lenders on aid package totalling \$22.6 billion. At 1730 local time, in the international market the USD traded at 1.7875/85 DEM, 139.50/55 JPY, 5,9920/40 FRF,

1.5024/34 CHF, and GBP at 1.6381/91 USD.

create new body The London based Associaports UNB. The proposal was made to