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**JB recovers Tk 580 cr in bad loans**

**Star Business Report**  
Janata Bank (JB) has recovered Tk 580 crore in classified and overdue advances in the last six months of the current year, says a press release of the bank issued on Thursday.  
The bank has also shown a better performance in respect of deposit mobilisation, advances, foreign exchange business and profit earnings compared to the same period of the previous 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 year.  
During the first half of the year, the bank also earned 3,274 crore in foreign exchange business.

**ACCA proposes to create new body**

The London based Association of Chartered Certified Accountants (ACCA) has proposed to create a new world class professional accountancy body, reports UNB.  
The proposal was made to 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 yesterday.  
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.

**BASIC project in CHT area**

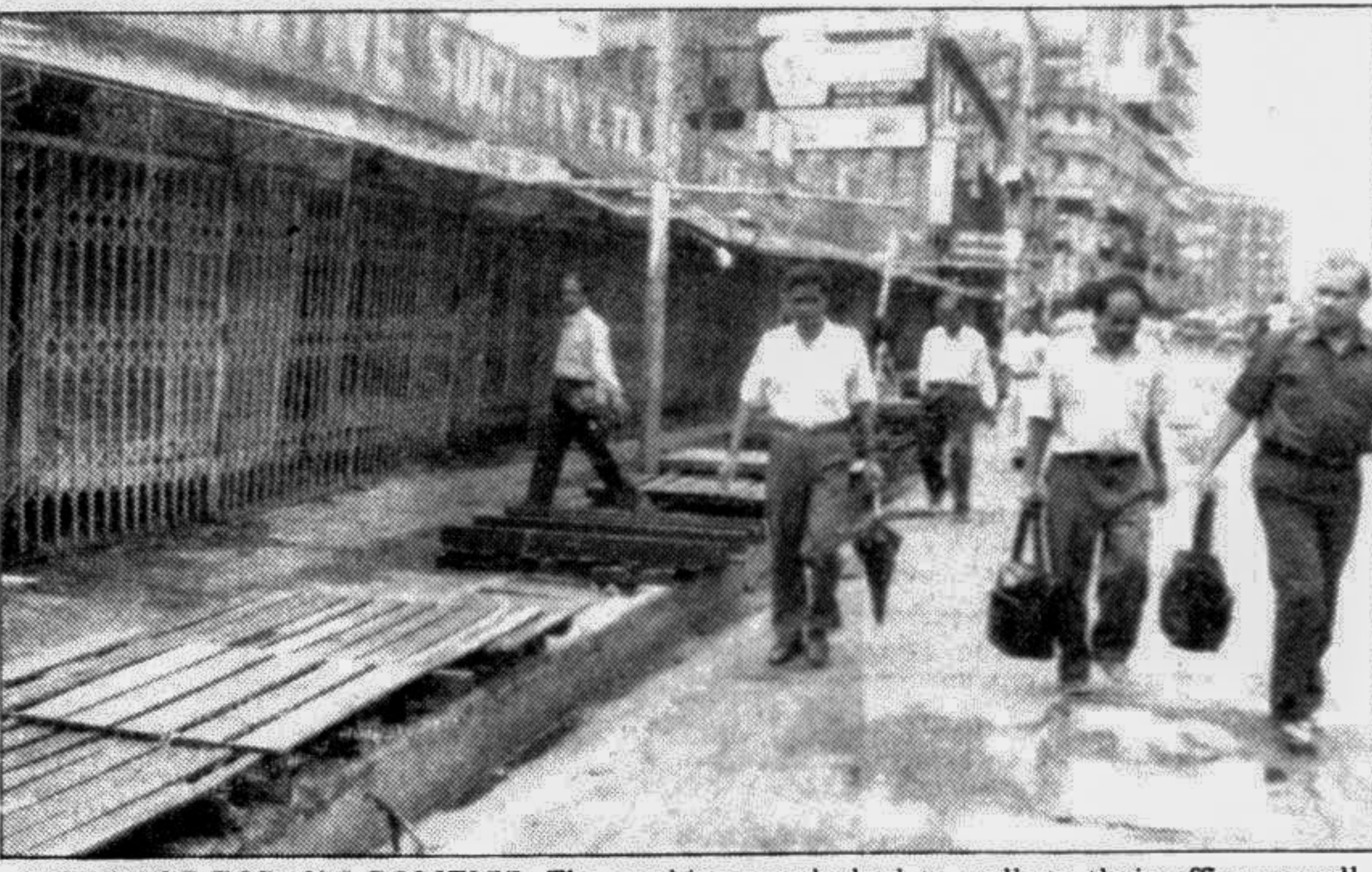
**RANGAMATI, July 15:** Bangladesh Small and Cottage Industries Corporation (BASIC) has been implementing a project at a cost of Taka 8.52 lakh to uplift the socio-economic condition of the people of Chittagong Hill Tracts.  
According to official sources, so far Taka 6.94 crore has been invested for 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 completed 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, officials 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 imposed on India after its nuclear tests in May.  
Talks at the WTO in Geneva to extend free trade in information technology come up later this month. Earlier negotiations failed to reach a consensus.  
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.

**'Business development for a changing trade environment'**  
**Permanent national forum on WTO suggested**

**Star Business Report**  
Bangladesh needs a permanent committee or a national forum to deal with complex issues of the new global trade regime and negotiations, it was suggested yesterday.  
A two-day Round Table on business development for a changing trade environment that ended in Dhaka yesterday drew up an action plan for Bangladesh with the focus falling on capacity building to negotiate the international trade issues.  
Some 20 participants who included business leaders, civil servants, private sector officials and journalists acted as



**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 due to the opposition-sponsored half-day hartal yesterday. — Star photo

**Possible kickbacks, embezzlements uncovered**  
**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 that it has to have high internal standards.  
He said he has set up a special 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 allegations.  
Wolfensohn's statement 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 many."  
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 contributor.  
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.

**Public Relations**  
**Presenting your press release**

**M Shahadat Hossain**  
"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 (even 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-edited 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

**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 McCurry 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 Graft and Polyus research institutes, the Tikhomirov instrument-making research institute, the Glavkosmos organization, the Komintern plant in Novosibirsk, the MOSO company, the Baltic State Technical University and Europalace 2000.  
The United States will conduct its own review and take action where warranted, McCurry said.  
He said the United States would suspend any US government programme or assistance to the enterprises and impose trade restrictions.

**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 authority.  
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 NewsWire quoted Thursday's court order as saying.

**Production at Sherpur hatchery remains suspended**

**SHERPUR, July 16:** The production at the district's lone hatchery at Indlipur in Sribardhan 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 operator and a night guard.  
The hatchery went into production in 1991, said the sources, but it was suspended after two years due to unknown reasons.  
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 - never!

**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 on Wednesday.

**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 Albak Akanda briefed the minister that the project included the installation of modern quayside cargo and container handling equipment in Chittagong and Mongla ports.  
The project will also focus on the improvement of Feni-Chittagong and Comilla-Feni highway.  
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 government 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 Muslim handlooms has now few hand-operated weavers, which have also remained inoperative for long.  
On the other hand, about 80 per cent pottery industries in Kumarpura 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.

**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 & Sight	Buying TT
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
QAR	13.0324	12.8492	13.0434	12.8073	12.7876

**USD usage export bill buying rates**

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
46.8112	46.5191	46.1282	45.7373	45.3463	44.9545

**US dollar London Interbank Offered Rate (LIBOR) effective as of July 16, 1998**

Buying	Selling	Currenc	1 Month	3 Months	6 Months	9 Months	12 Months	
Cash	46.6850	47.3050	USD	5.656	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**

Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
42.4504	46.43546	40.40040	4.05504	1295013250	12811386
2.750					

**Amex notes on Thursday's market**  
The interbank foreign exchange market remained dull as 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 totaling \$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.