

**SANYO**  
Colour TV  
Sole Distributor in Bangladesh  
Transfin Trading Limited  
100, Kazi Nazim Islam Avenue, Dhaka-1216  
Tel: 815307-10, Fax: 813062

**SANYO**  
Micro Computer Controlled Automatic Washing Machine  
ASW-40MT

**LC opening up 16.66 pc**

Authorised dealer banks opened letters of credit (LCs) worth Tk 5436.35 crore during July-August of the current fiscal year, showing a 16.66 per cent rise from the corresponding period of the last fiscal, reports UNB.

The increase was due mainly to substantial increase in LCs for the import of foodgrains which was 3702.16 per cent compared to the same period of the previous year.

The highest LCs worth Tk 1224.91 crore were opened against textile fabrics and accessories for garments, followed by Tk 669.37 crore for rice, Tk 388.16 crore for chemical and chemical products and Tk 300.18 crore for POL.

LCs worth Tk 264.06 crore were opened for importing wheat during the period while LCs worth Tk 16.50 crore for sugar, LCs Tk 15.08 crore for pulses and LCs Tk 35.74 crore for milk food, said a Bangladesh Bank press release yesterday.

**Millennium bug Philippine govt starts fixing computers**

MANILA, Oct 25: The Philippine government has started to fix government computer systems to protect them from the potentially disastrous impact of the "millennium bug" in the year 2000, officials said Sunday, says AP.

Because of limited funds and time, however, repairs initially could cover only computers used in the power and utility industries, telecommunications and transportation, healthcare and insurance, said presidential consultant Ambale Aguiluz IV.

Other computers would be fixed as soon as funds, possibly some donated by private companies, become available, Aguiluz said in a statement. The bug could cause computers that are set to read only the last two digits of a year to malfunction when the calendar changes to 2000. Those that aren't fixed may not be able to sort dates, calculate transactions or perform other operations.

**New manager of StanChart-Ctg Star Business Report**



Mohammed Ali Chowdhury has joined Standard Chartered Bank as Manager Chittagong with effect from August 31, 1998, says a StanChart press release issued yesterday.

Prior to this he was working as manager Corporate Banking for another bank in Chittagong. Chowdhury started his career in 1975 with ANZ Grindlays Bank and worked in its Corporate Division in different management positions. He brings with him a long banking experience and expertise in marketing and credit.

**DCCI course on int'l business communication**

Star Business Report  
A 5-day training course on "Effective Communication in International Business" ended at DCCI Training Centre on Saturday.

The Human Resource Development Programme (HRDP) of the Dhaka Chamber of Commerce & Industry in association with Business Advisory Service (BAS) Project organised the training course from October 19-24, 1998.

The course was repeated for the second time in response to demand. DCCI Director Jahurul Islam Chowdhury inaugurated the training course.

The course aimed at familiarising the participants with the following topics: communication in business and its types — written and oral communication, how to make communication more effective, written communication and its importance in business, banking correspondence in good business, using the telephone and effective telephonic procedure, international business communication, technique of conducting a successful meeting, effectiveness of different media, communication processes of trade, inquiry, quotation, order, invoice and preparation of export/import documentation. All 21 participants including 3 women officials from different private business organisations attended the training course.

**BSCIC to invest Tk 1500 cr in industrial projects this fiscal**

Bangladesh Small and Cottage Industries Corporation will invest nearly Tk 1500 crore in industrial projects and poverty-alleviation programmes within this fiscal year, says APB.

This investment programme will be approved at a two-day annual conference of the BSCIC officials that began here yesterday.

Commerce and Industries Minister Tofail Ahmed inaugurated the meet at the BSCIC auditorium.

The money will be disbursed through BSCIC and commercial

banks. Most of the funds have been earmarked for small industries while a small amount goes to cottage industries.

According to the corporation officials, some Tk 1400 crore will be invested in small industries sector, "as it requires much injection of money for its completion."

Cottage industries will get Tk 37.20 crore while only six crore taka be spent on three poverty programmes under the Annual Development Programme (ADP) in which village women will be provided with various schemes.

Addressing the meeting Tofail Ahmed urged the BSCIC men to speed up their activities and take programmes to help poverty alleviation.

He told the conference that the Prime Minister wanted to take various poverty programme through the BSCIC.

In the conference, BSCIC officials from its head office and about 200 field officials will also evaluate their successes and shortcomings of last fiscal.

BSCIC chairman A H M Rezaul Karim said some Tk 729 crore loan was disbursed

through commercial banks and BSCIC in 1997-98 fiscal.

The chairman, however, said they failed to reach the target of creating employment last year as he said investment in industries sector had been low. He said BSCIC created 51,000 jobs against targeted 71,000.

He further said some 11 projects out of 19 taken under Annual Development Programme came out successful in 1997-98.

The inaugural function was also addressed, among others, by Industries secretary K M Ejaul Haque and BSCIC director M Rezaul Haque.

**Four banks to disburse Tk 10.77 cr in Feni**

FENI, Oct 25: Four banks have taken up a programme to disburse Tk 10.77 crore loans in 45 unions of five thanas of the district to help the flood stricken farmers, reports UNB.

Sonali, Agrani, Janata and Krishi banks will disburse the loan through its 33 branches. Sonali Bank will disburse Tk 7.99 lakh, Krishi Bank Tk 2.69 crore, Janata Bank Tk 88 lakh and Agrani bank Tk 15.13 lakh.

Besides Tk 6.28 crore loan have been sanctioned for Irriboro cultivation in the district. Of the amounts, Sonali Bank has already disbursed Tk one crore, Krishi Bank Tk 4.10 crore, Janata Bank Tk 1.02 crore and Agrani Bank Tk 16 lakh since October 1.

Meanwhile, affected farmers including share croppers and marginal farmers alleged that they are to give five to 10 per cent of the loan as commission in the process of getting loan.

The devastating flood this year damaged crops on 1,695 hectares of land totally and 2,793 hectares partially in the district and the loss was estimated at Tk 6.46 crore.

**Bogra**

Another report from Bogra says: The distribution of agriculture loan has been continued in the district through the four state-owned banks.

Sonali, Janata, Agrani and Rajshahi Krishi banks have so far distributed Tk 2.50 crore including Tk 1.45 crore for aman cultivation.

Besides, the banks have allotted Tk 60 crore for boro cultivation, farming and pisciculture.

In the district, crops on 37,000 hectares of land were damaged in 11 thanas of the district in the flood.

Meanwhile, Agriculture Extension Department help rehabilitate 4,000 small and marginal farmers through supplying seeds, fertiliser, pesticides and cash totalling Tk 18.03 lakh.

**Gazipur**

Report from Gazipur says: Krishi Bank has distributed Tk 1.29 crore among 1,880 farmers as crop loan and Tk 48 lakh among 292 farmers to buy bullocks in five thanas.

Besides, Tk 78 lakh were distributed among 1,146 landless people and poor women for farming, animal husbandry and pisciculture under the poverty alleviation programme.

**Peanut farming prospect bright in Pabna**

ISWARDI, Oct 25: Prospects of peanut cultivation on the vast char lands in various rivers of Pabna district appear brighter than ever, says APB.

Peasants said they can hope to reap a rich harvest and meet the demand of edible oil in the district, if agricultural credits were provided on easy terms and arrangements made for cultivation of the crop in a planned manner.

Local farmers, however, complained that no initiative has so far been taken to inspire them to take to cultivation of peanuts.

One advantage of cultivating peanuts is that variation in rainfall and natural calamities usually do not affect its production, said one of them, adding the per acre yield of the item is generally greater than any other oil-seed.

Besides, the leaves and the plant itself can be used as cattle-feed and the shell of the popular food used in the production of hardboards.

"The best time to cultivate peanuts is during the Rabi season and its cultivation in the hot, humid climate and sandy soil can help yield expected level of output", said an agriculture expert.

**Rajshahi farmers optimistic about rabi crop output**

RAJSHAHI, Oct 25: The outlook for production of Rabi crops in the district during the current season appears to be bright, says APB.

Sources said the farmers are quite optimistic about the current season's yield owing to 'favourable conditions' following the flood.

The recent deluge has been a blessing in disguise as layers of chemical fertilisers and pesticides used for years in succession have been washed away, farmers said.

The layer of alluvium left by the flood has increased the fertility of the soil they said, adding, with water level in the rivers at an appropriate level, irrigation will also be easier this season.

During the Rabi season, the farmers said they will cultivate Boro, pulses, mustard, sugarcane, wheat, potatoes, onions, garlic, and vegetables.

**Korean trade team arrives in city**

Star Business Report  
An 18-member Korean trade delegation is in the city on a three-day visit to Bangladesh.

Organised by Korea Trade-Investment Promotion Agency (KOTRA), the objective of the delegation is to establish new business linkages between the business organisations of the two countries, says a press release.

The team from Chonbuk Province in Korea will attend the individual business meetings and Korean products catalogue exhibition at Pan Pacific Sonargaon Hotel today.

The business meetings are likely to go a long way to stimulate and consolidate the expanding bilateral business ties between the two countries.

The catalogue show, organised by KOTRA, Dhaka, has twofold objectives: Firstly, to introduce Korean products to the local businessmen and secondly, to collect specific inquiries and opinions from the business community.

The business meetings with the Korean trade mission include products in the following ranges: PVC pipe and chassis, fireproof doors, poultry machinery and equipment, thermoplastic splint for bone fracture, optical lenses, hand sprayers, door locks, card key, padlock for motorcycle, boiler equipment, portable batcher auto plant, rice processing plant, kitchenware, stone cookware, adhesive and cement for tiles, plug tray for plant nurseries, diamond sawing and polishing machine.

The catalogue show will display about 2,000 copies of catalogues from 200 Korean companies in the chemical, textile, construction, paper electrical, pharmaceutical, plastic medical and agriculture sectors.

**'Asian crisis to slash China's export growth'**

BEIJING, Oct 25: The Asian financial crisis will slash China's export growth this year from a projected 10 per cent to as little as four per cent, an official newspaper reported Sunday, says AP.

The "most optimistic" estimate for export growth would be six per cent, but four to five per cent would be "quite satisfying" given the slowdown of world trade, the Business Weekly quoted Qin Xuanren, deputy secretary-general of the International Trade Association of China, as saying.

The decline in exports has put China's ability to meet its overall economic growth target of eight per cent in question. Exports last year surged 20.9 per cent from the previous year to \$ 182.7 billion and contributed to 20.6 per cent of 1997's 6.8 per cent growth.

Qin predicted China's exports would increase in the fourth quarter to about 54 billion dollars. For the first nine months, China's exports were up 3.9 per cent from a year earlier to 134.13 billion dollars.

**US stocks end week higher**

NEW YORK, Oct 25: The US stock market ended the week not far from where it started with share prices buoyed by generally positive US corporate earnings results but also dampened by profit-taking, reports APB.

The Dow Jones Industrial Average (DJIA) ended Friday at 8,452.29 up just 36.12 points, or 0.43 per cent, on the week. Throughout the day, much of the gains made early in the session gradually eroded, said analyst Larry Wachtel of Prudential Securities, who called Friday's trade "very quiet ... nothing exciting".

The composite index of the Nasdaq Exchange, on which many high-tech stocks are traded, closed significantly higher Friday at 1,893.86, up 72.91 points, or 4.5 per cent, on the week. The Nasdaq index was up 19 per cent from its October 8 level — a 20 per cent rise would be taken as a sign that the electronic market's recent bearish tendency has ended, analysts said.



Shah A M S Kibria, Minister for Finance, addresses the inaugural ceremony of the "Introduction of Mandatory Continuing Professional Education (CPE) for Chartered Accountants" at the ICAB auditorium yesterday. Also seen in the picture (from L) are Anwaruddin Chowdhury, M A Syed, President of ICAB Abbas Uddin Khan and session chairman Dr Masihur Rahman. — ICAB photo

**Role in global financial crisis redefined**

**OECD will now focus on technical support, surveillance**

PARIS, Oct 25: Industrial countries yesterday redefined the role of their OECD organisation in the global financial crisis to focus on surveillance and technical support, reports APB.

The decision came after the embarrassing unravelling of efforts by the Organisation of Economic Cooperation and Development to negotiate an international agreement setting ground rules for operating up markets to investment.

Asked if the OECD was abandoning its role as a negotiating forum, US Under-Secretary of State Stuart Eizenstat told a news conference it could still be an appropriate forum for negotiating agreements "from time to time."

Eizenstat, who chaired a meeting Thursday of OECD government representatives, stressed repeatedly however that all members agreed the OECD has a "unique" role to play during the current turbulence.

Moves are underway to draw up a new international financial rulebook and surveillance structure in the wake of the financial crisis, possibly by reducing the number of international economic organisations.

For the first time representatives of the International Monetary Fund, World Bank and World Trade Organisation attended the OECD committee meeting, part of a response by international financial institutions to criticism that they do not work together and often

duplicate their efforts. Eizenstat said the OECD would focus on tighter surveillance of member countries' economic policies, and "looking no more at future challenges rather than what was done in the past" in reports on individual economies.

"The initial priority of surveillance should be member states, to keep our own houses in order," and enable the OECD to give early warning to members of dangers from the global financial crisis "in time to take proactive measures."

He said this would not double up on work already being done by the IMF as their focus was macroeconomic, and the OECD would focus on policy issues.

**Lorry workers' strike Fuel shortage in northern dists feared**

BOGRA, Oct 25: Shortage of fuel oil in the country's northern region is apprehended following an indefinite strike enforced by the tank lorry workers on Thursday, reports UNB.

Uttar Banga Tank Lorry Sramik Union called the strike protesting an incident of robbery in a lorry on October 16 and inaction on the part of the law enforcing agencies.

Union sources said a group of dacoits robbed off Tk 65,000 from the driver of the lorry, Haripada Chandra, who also sustained injuries along with other workers during the attack.

The driver had been carrying the money for purchasing oil from Baghabari Ghat, said the sources.

A case was filed with Shahjadpur thana, but none was arrested, said the workers.

**Taka unchanged against dollar**

Taka remained unchanged against the US dollar in the interbank trading yesterday as demand for the greenback was not higher because of weekend holiday in most international money markets, dealers said, reports BSS.

Taka was quoted at 48.64/48.65 per dollar against the previous day's closing level. Taka remained unchanged as businessmen were reluctant to open letters of credit against the imports due to the weekend closure of international money markets.

The dealers said that interbank call money rates also remained unchanged between 6 and 7.50 per cent yesterday against the previous day's closing level of 6 to 7.5 per cent.

**Course on 'new business creation'**

A two-week training course on New Business Creation organised by Micro Industries Development Assistance and Services (MIDAS) concluded at CIRDP recently, says a press release.

The programme was a part of the "Promotion of Private Sector (PPS) Project" under implementation by MIDAS and German Technical Cooperation (GTZ).

The course was designed to develop the competency of the participants in identifying, planning, starting and running a new business.

In the concluding session, Dr AVS Reddy, Director General of CIRDP, was present as chief guest and distributed certificate among participants. In his speech, Dr Reddy stressed the importance of small business in employment generation.

The course was facilitated by MIDAS in-house professionals Shaheque-ul-Azam, M Khairul Bashar and Mehejabeen Zakir. M Khairul Bashar coordinated the course.

Ricarda Weidinger, GTZ Adviser, Bazlur Rahman Khan, Director-Development, MIDAS, and Dr AKM Abdul Hannan Bhuiyan, Project Manager, Bangladesh-German CEFE Project, were also present and addressed on the occasion.



Participants and facilitators at the concluding session of a recently-held 2-week training course on New Business Creation are seen with Dr AVS Reddy, Director General of CIRDP, Ricarda Weidinger, GTZ Adviser, Bazlur Rahman Khan, Director-Development of MIDAS, and Dr A K M Abdul Hannan Bhuiyan, Project Manager of the Bangladesh-German CEFE Project. — Midas photo

**Thailand seen emerging from financial crisis this year**

GENEVA, Oct 25: Thai Deputy Prime Minister Supachai Panitchpakdi said yesterday that Thailand was emerging from crisis and heading for a 12 billion dollars current account surplus this year, reports APB.

Although Thai gross domestic product is forecast to contract by about seven per cent in 1998, the "Asian crisis" is beginning to stabilise in Thailand and South Korea, he told a press conference.

After a consecutive string of trade surpluses, Thailand would post a current account surplus of more than 12 billion dollars for 1998, Supachai told journalists. "This is a drastic turn around from a 14 billion dol-

lars deficit," said Supachai, noting that the huge current account gap was one of the factors that felled the Thai economy in the summer of 1997 when Bangkok sharply devalued the bath, sparking a financial turmoil in Asia that turned global.

He forecast that Thai exports would grow by 15 per cent in volume terms this year, mainly on strong shipments to the United States and Europe.

In dollar terms, however, exports for the full year would fall between four and five per cent, because of the drop in export prices denominated in the US currency. While sales to Europe and the United States were showing 10 per cent growth in dollar

terms, exports to recession-hit ASEAN nations and Japan had been ravaged.

"We have suffered a strong contraction in the ASEAN market and Japan," Supachai said.

Exports to Japan in dollar terms are forecast to drop 16 per cent in 1998 following a seven per cent slide last year, Supachai said.

Thai exports for the first nine months totalled 40.6 billion dollars, down 5.9 per cent year-on-year, while imports for the period were 31.9 billion dollars, down 36.5 per cent from a year earlier.

Thailand fiscal policy office said last week in Bangkok based on current data, exports are on target to reach the fore-

cast 60 billion dollars this year. The Thai Deputy Premier said Japan's economic recovery remains the key to the recovery process in Asia.

But Supachai, who is vying to replace outgoing World Trade Organisation chief Renato Ruggiero whose mandates ends in April, said he was much more optimistic about prospects in Japan — and elsewhere — than he was a few months ago.

Tokyo had successfully passed the necessary laws to engineer a financial rehabilitation programme, and created the 30 billion dollars Miyazawa fund to help hard-hit Asian countries out of trouble.

One likely use of the fund would be to help Thailand issue global bonds, which would help

to supplement liquidity needs inside the country, Supachai said.

In terms of the US market, Supachai said steel could be one product hurt by the backlash effect of Washington's ballooning trade deficit.

But there was almost no likelihood of a trade conflict with the United States, said Supachai, who called for a global approach to demand management.

"I don't think you can leave the deflation policies only to the Japanese, or the EU and US governments," he said.

Domestically, indications of stabilisation were a strengthening bath — currently at around 38 to the dollar from 56 baht in January, and inflation main-

tained at below seven per cent," which is quite acceptable and gives support to the reduction in interest rates."

Thailand had reduced overnight call loan interest rates had fallen from 25 per cent per year to eight to 10 per cent per year currently, he said.

Progress had been made on privatisation, bankruptcy laws had been amended and a new foreign investment liberalisation law passed.

"I don't have the same kind of fear I had at the beginning of the year that 1999 might produce a deep recession for the whole world. I have much more optimism at the moment particularly as the world leadership is alert to the need for global action," Supachai said.