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The Daily Star BUSINESS

DHAKA, MONDAY, FEBRUARY 1, 1999

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Colombo keen to buy Bangladeshi potato seeds

Sri Lanka has shown keen interest to import seed potatoes from Bangladesh, says UNB.

The interest was shown at a meeting when the visiting ministers and parliament members of Sri Lanka called on Food and Agriculture Minister Begum Matia Chowdhury at the Secretariat yesterday.

The Sri Lankan delegation, led by Minister for Plan, Implementation and Parliamentary Affairs Jeyaraj Fernando, is visiting Bangladesh for a week mainly to study the research, cultivation, storage and marketing systems of potatoes and other agro-products in Bangladesh.

During the meeting, Agriculture Secretary Dr AMM Shawkat Ali briefed the Sri Lankan delegation about the production and storage system of different varieties of potatoes.

The delegation sought more cooperation of Bangladesh for improving their capacity of production and storage of seed potato in Sri Lanka.

They have invited a Bangladeshi team of experts to visit Sri Lanka soon to explore the possibilities of strengthening cooperation in the field.

Other members of the delegation are: Deputy Minister of Agriculture and Lands Salinda Dissanayake, MPs Chamal Rajapak, CV Ratnayake, M Savalingam, Felix Perera and TB Ekanayake.

Sri Lankan High Commissioner to Bangladesh was also present in the meeting, said an official handout.

Annual Managers' Confce of IFIC Bank held

The two-day annual conference of the branch managers of IFIC Bank Limited ended at a city hotel on Saturday, says a press release.

At the conference the performance of the branches during January-December '98 was reviewed.

The conference was inaugurated by Md. Shawkat Ali, Managing Director of the Bank, while its Chairman ASF Rahman was chief guest on the concluding day.

Ali expressed his satisfaction over the performance of the Bank during the year and asked the branch managers to do better result in the current year.

In his address, the Chairman advised all to help increase the bank's productivity.

All group executives, senior executives and high officials from Head Office were present in the conference.

BB T-bill auctions held

The 22nd auction of the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year treasury bills were held yesterday, reports APB.

A total of Tk 288.80 crore, Tk 23.50 crore, Tk 7 crore, Tk 93.30 crore, and Tk 89 crore were offered respectively for the 28-day, 91-day, 182-day, 364-day and 2-year bills.

Of those, Tk 269.30 crore, Tk 18 crore, Tk 2 crore, Tk 55.30 crore and Tk 30 crore of 28-day, 91-day, 182-day, 364-day and 2-year bills were accepted, said a Bangladesh Bank press release.

No bid was offered for the 5-year bill.

The weighted average prices against the 28-day, 91-day, 182-day, 364-day and 2-year bills were Tk 99.42, Tk 97.91, Tk 95.61, Tk 91.24 and Tk 82.90 per 100 taka respectively.

The corresponding yields are 7.56, 8.55, 9.18, 9.60 and 10.32 per cent per annum.

Brittan welcomes breakthrough in banana trade row

BRUSSELS, Jan 31: EU Trade Commissioner Sir Leon Brittan yesterday welcomed the breakthrough in the transatlantic row over the banana trade as "highly satisfactory," says AFP.

"This is a highly satisfactory outcome for the European Union," he said. After Washington's request for World Trade Organisation permission to slap sanctions on EU goods worth \$20 million dollars was suspended Friday when Brussels requested arbitration.

"I am particularly pleased that it has been made clear that the United States has no WTO authorisation to impose its threatened unilateral sanctions," Brittan said.

Washington had been seeking authorisation to apply up to 100 per cent tariffs on a whole range of goods that have nothing to do with bananas.

Under the WTO rulebook, the notice of arbitration by the EU automatically suspended the US request.

Brittan said he was "confident" that the WTO will now be able to consider first the question of the EU's compliance with the rules only after that, any other question adding "this is what we have always sought to achieve."

Brittan hailed "the support given by the overwhelming majority of WTO members of the European view", over the row.

SAARC trade secretaries meet in city

Tofail for speedy S Asian economic integration

Senior SAARC trade officials are now here reviewing the regional business climate and exploring new avenues to give it a boost as the laggard region shares a fourth of world population but accounts for less than one per cent of global trade, says UNB.

Commerce and Industries Minister Tofail Ahmed, while inaugurating their meeting at Hotel Sonargaon yesterday, called for faster economic integration in South Asia for creating new opportunities for regional development.

"In the present era of liberal international trade, regional economic integration is an im-

portant step towards achieving sustainable development," the minister said, calling upon the seven regional countries to complement one another for the betterment of the 1.25 billion downtrodden in this corner of the globe.

SAARC secretary general Nihal Rodrigo presided over the inaugural session of the 10th meeting of the commerce secretary-level Committee on Economic Cooperation (CEC) under SAARC, that groups Bhutan, Bangladesh, India, the Maldives, Nepal, Pakistan and Sri Lanka.

The commerce secretaries of the SAARC countries will re-

view the progress of implementation of the decisions taken at the previous meeting and decisions of last year's 2nd SAARC Commerce Ministers meeting at Islamabad.

They will also review the progress of implementation of the SAARC Preferential Trading Arrangement (SAPTA).

The Bangladesh commerce minister said all the member states should demonstrate equal willingness and interest to move towards an integrated South Asia through implementing SAPTA agreement, exploring new areas of economic co-operation and meeting the commitment to creating South

Asian Free Trade Area (SAFTA).

Despite immense natural resources, acclaimed scientists and technologists, proven managers and technocrats, SAARC's share in world GDP is quite insignificant," he said.

The seven SAARC member countries account for less than 1 per cent of world exports and little over 1.5 per cent of world imports, he told the meeting.

Although there is real potential for increasing intra-SAARC trade, Tofail pointed out, it has also been stagnating at around 3 per cent of the total trade of the SAARC countries.

Month-long event begins tomorrow

Dhaka Int'l Trade Fair to go on Internet

The Dhaka International Trade Fair '99 (DITF), beginning tomorrow will be transmitted worldwide for the first time through direct Internet on this service with the help of digital camera, reports BSS.

Addressing a press conference at the National Press Club, representatives of the Export Promotion Bureau (EPB) and Digital Web Corporation Limited said arrangements have also been made for the viewers to see the trade fair at the fair site through television.

Prime Minister Sheikh Hasina is expected to formally inaugurate the Dhaka International Trade Fair tomorrow.

Organisers said the fair informally begins tomorrow on an area of 15 lakh square feet at Sher E Banglanagar.

Organised by the Ministry of Commerce and the Export Promotion Bureau (EPB), a total of 28 countries are expected to par-

ticipate in the trade fair.

Organisers said, the transmission of the Dhaka International Trade Fair through Internet online services system would help publicise the products of the private entrepreneurs worldwide and improve the quality of their products and help diversify those.

BEF management training course from today

A five-day training course on Management Training Programme (MTP) organised by Bangladesh Employers' Federation (BEF) in collaboration with Nikken International Cooperation Centre, Japan, will begin today, says a press release.

The inauguration ceremony of the course will be held at 9 am at the BEF Conference Hall, 122-124 Motijheel Commercial Area in the city.

The Internet online service, they said, would also help create export market of the products of the country's entrepreneurs worldwide through speedy exchange of information about the fair.

The service would enable any intending person to view the Dhaka Trade Fair from any place of the world and also to collect necessary information, they added.

Organisers further said the transmission of the DITF through Internet online service would help accelerate the pace of the globalisation of trade.

Those who spoke on the occasion were Secretary of EPB and Director of the DITF Sheikh M Ohiduzzaman, Director of EPB Abdul Majid Bhuiyan and Managing Director of Digital Web Corporation Limited MGM Kamal Pasha.

HSBC Americas' 12-month pre-tax income up 15pc

HSBC Americas' Inc recorded a pre-tax income of US\$ 765 million for the twelve months ended December 31 1998, up 15 per cent from US\$ 664 million in 1997, says a press release.

The full-year net income rose 12 per cent to US\$ 527 million from US\$ 471 million in 1997.

Pre-tax income for the fourth quarter of 1998 rose 25 per cent to US\$ 204 million from US\$ 163 million in the fourth quarter of 1997.

Net income for the quarter increased 32 per cent to US\$ 159 million from US\$ 120 million in the same period last year.

In the fourth quarter, HSBC Americas benefited from a settlement with the US Internal Revenue Service on Brazilian tax credits disallowed in the 1980s.

Return on average common equity for the quarter was 29.07 per cent compared with 22.93 per cent last year, while that for the full-year results was 24.93 per cent compared with 22.93 per cent in 1997.

The cost-income ratio improved to 48 per cent compared to 51 per cent in 1997.

Alamgir says at FICCI meet

Private sector can help achieve 7pc growth

State Minister for Planning Dr Mohiuddin Khan Alamgir yesterday emphasised the role of the private sector and said Bangladesh could achieve a 7 per cent per annum GDP growth during the Fifth Five-Year Plan (1997-2002) period if the private sector seizes the opportunity facilitated by the government, reports BSS.

Dr Alamgir was addressing the monthly luncheon meeting of the Foreign Investors Chamber of Commerce and Industry (FICCI) at a hotel here. FICCI president A K M Shamsuddin and vice president H Tward also spoke.

The state minister described the Fifth Five-Year Plan as a private-sector-friendly one and said it was now the challenge of the private sector to deliver the goods by propelling the national economy.

Dr Alamgir said the role of the Planning Commission is

now to safeguard the interest of the private sector as well as the welfare of the commonman in order to raise the GDP growth rate from the current 5 per cent threshold to the 7 plus per cent mark.

The state minister expressed his optimism about the current year's growth rate and said despite damage caused by flooding, Bangladesh would achieve over 5 per cent GDP growth this fiscal compared to 15.9 per cent achieved in the previous fiscal.

Responding to a number of questions posed by members of FICCI, he said, "we want to share prosperity with our foreign private investors in a sustained manner. We want them to make profit and make further investment here to propel our economy."

The state minister underscored the need for moulding and modifying of the national economic policies with the

ever-changing global economy to keep pace with the outside world.

He also emphasised the need for harnessing the possibilities of sub-regional economic cooperation.

Dr Alamgir described shortages in power generation and lack of adequate industrial capital funds as the two stumbling blocks towards economic development and said soon Bangladesh would be able to overcome those problems.

FICCI president Shamsuddin said that inadequate infrastructure and administrative bottlenecks seemed to be the major reasons for non-implementation of a good number of investment proposals registered with the Board of Investment and it appears that BOI is not in a position to deliver the goods due to its lack of authority and inter-ministerial hitches.

A bid to dispel passengers' Y2K fears

BA executives to take to sky on New Year's eve

LONDON, Jan 31: Senior executive at British Airways have been ordered to take to the air on New Year's eve to prove that the millennium bug will not make their planes fall out of the sky, it was reported today, says AFP.

The Sunday Times said BA's board had decided the best way to reassure passengers with the world's largest airline was to ensure that 16 executives, including five board members, were flying with BA at the stroke of midnight.

Those in the air will include company Chairman Lord Marshall, said the paper, but Chief Executive Bob Ayling has the perfect excuse to miss his flight — he has to be at the opening of London's millennium dome, of which he is chairman.

BA's move mirrors a similar exercise in China where the Xinmin evening news reported last week that airline chiefs would also personally board

flights next new year's day to reassure passengers.

Fears have been expressed of air disasters at the turn of the century because of computer malfunctions in aircraft navigation or traffic-control communications systems.

British business confidence betters

LONDON, Jan 28: The Confederation of British Industry (CBI) of business leaders said yesterday that rock bottom business confidence here had shown some signs of improvement in the four months to January, reports AFP.

The CBI said in its latest quarterly industrial trends survey that export confidence continued to fall but at the slowest rate since October 1997.

Older-generation computer systems identify years by the last two digits only, and their inability to distinguish between the years 2000 and 1900 is expected to cause widespread disruption.

According to the International Air Transportation Association, the world's airlines will spend around 2.3 billion dollars gearing up for the bug.

The Sunday Times also said that a poll by the computer services firm ICL to be released next week would show that 40 per cent of people would refuse to fly over the new year, a proportion which rose among computer specialists.

A BA executive told the paper however: "This is not a kamikaze operation."

"We may avoid some areas which may cause some trouble because air traffic control systems are looking doubtful, but I have every confidence in our planes."

Weekly Forecast

Mixed trading awaits Asian stocks

TOKYO, Jan 31: Tokyo shares are expected to extend their gains in the coming week, with the yen's recent weakness easing concerns about export earnings and corporate profits, analysts said, reports AFP.

After posting strong gains during the week to Friday, the key Nikkei 225 index is seen holding above 14,500 points — a level previously thought to be a tough ceiling to break through.

The index finished on Friday at 14,499 mwt after toughing a high of 14,628.88 points.

In the week ended on Friday, the Nikkei average of 225 leading issues gained 344.85 points, or 2.4 per cent, while the Topix index of all first section issues rose 27.97 points to 1,125.26.

Daily turnover on the major board averaged 409.5 million shares while an average daily value of shares traded during the week was 356.7 billion yen (3.1 billion dollars).

Hong Kong-Hong Kong Bank results are likely to dominate trading on the stock exchange in the week ahead, with most analysts predicting further falls unless any pleasant sur-

prises emerge.

The blue chip Hang Seng index ended the week at 9,506.9, down 2.4 per cent over the week.

Dealers said Friday's 1.6 per cent rebound was again largely technical and they expect further losses next week.

SINGAPORE: Sentiment on Singapore shares is expected to remain negative next week because of local developments to inspire trade, and uncertainty over global developments, particularly in Brazil, dealers said on Friday.

The key Straits Times index of the Stock Exchange of Singapore ended the week 50.61 points or 3.4 per cent lower on Friday at 1,428.41 while the broader all-Singapore index fell by 15.20 points to 383.53.

Average daily turnover fell to 225.19 million shares worth 442.60 million dollars compared to 320.43 million shares worth 615.72 million dollars (368.69 million US) in the previous week.

BANGKOK: Thai share prices could post modest gains in the week ahead but overseas factors will dictate the extent of

gains, dealers said.

In the week to Friday, the Stock Exchange of Thailand (SET) composite index lost 13.48 points or 3.6 per cent to close on Friday at 363 points.

Average daily trading value also dropped to 2.7 billion baht (72.9 million US dollars) from 3.9 billion baht last week.

JAKARTA: Indonesian share prices are set to weaken slightly in the coming week on a lack of direction after rising 2.3 per cent in the week to Friday, analysts said.

The Jakarta Stock Exchange composite index rose 9.512 points to close at 411.932 points.

Daily average volume reached 270.8 million shares worth an average 27.5 million dollars, the market was closed throughout the previous week for the Eid-ul-Fitr holiday.

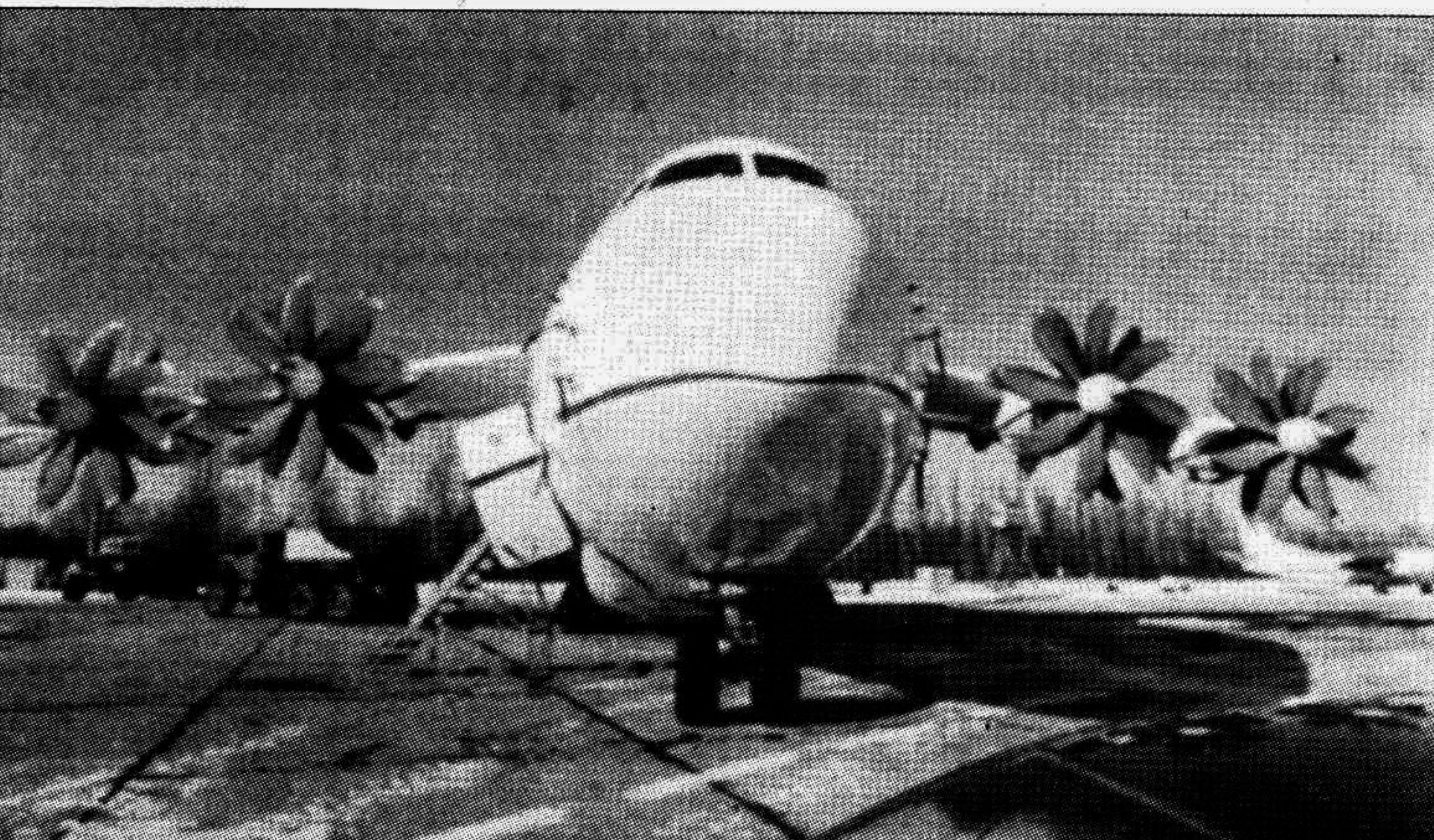
Average volume during the previous week to January 15 was 279.5 million shares with an average value of 40.8 million dollars.

SEOUL: South Korean shares are heading for cautious trade in the week ahead after posting a sharp rise in a volatile week to Friday, dealers said.

The index closed out the week's trading at 571.43 up 3.8 per cent from a week earlier.

Trading volume for the week was 180.66 million shares worth 1.52 trillion won (1.29 billion dollars), down from 242.66 million shares worth 2.14 trillion won (1.82 billion dollars) in the previous week.

SYDNEY: Australian shares could take a breather in the week ahead after recent strong



An AN-70 military transport cargo plane at the Antonov design centre site in Ukrainian capital Kiev on Friday. The plane, designed jointly by Ukraine and Russian, was submitted for tender announced Friday by the governments of 8 European states, including Germany, France, Italy and Spain, for the creation of a new European cargo plane. — UNB/AP photo