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# The Daily Star

## BUSINESS

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DHAKA, SATURDAY, MARCH 6, 1999

### New EC to select BGMEA office-bearers Mar 11

# Forum-Sammilita Parishad wins sweeping victory

Star Business Report

Forum-Sammilita Parishad, the joint panel led by Anisur Rahman Sinha, bagged all the 27 Executive Committee seats in a sweeping victory in the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) polls.

The elections to the BGMEA Executive Committee were held in Dhaka and Chittagong simultaneously from 9 am to 5 pm on Thursday.

Like the previous years, two panels -- Forum-Sammilita Parishad and Sannamilita Parishad led by Mostafa Golam Quddus contested the elections.

Some 1,886 voters, more than 94 per cent of the total 1992, exercised their franchise to elect the committee for the next two-year term.

The newly-elected BGMEA Executive Committee members who contested from Dhaka are: Anisur Rahman Sinha (1167

(1117 votes), Anisul Haq (1112 votes), Benajir Ahmed (1111 votes), Anwar-Ul-Alam Chowdhury (1088 votes), Tipu Munshi (1076 votes), KM Zaman Romel (1073 votes), M Anwarul Azim (1071 votes), Nurul Haque Sikder (1070 votes), Delwar Hossain (1069 votes), Md Shuhad Hussain Kiron (1061 votes), Ashraf Ahmed Chummu (1060 votes), Mohammad Abu Taher (1057), Md Mayenuddin Biswas (1046 votes), Aminur Rahman Khan (1034 votes), Md Shahadat Hussain (1032 votes), M Harun-Ar-Rashid (1010 votes), Md Shaful Islam (985 votes) and Md Murad Hossain (957 votes).

The members elected from Chittagong are: Khalilur Rahman (1115 votes), Lutfi M Ayub (1079 votes), Mohd A Salam (1059 votes), Md Akbar Khan

(1033 votes), Md Aminuzzaman Bhuiyan (1019 votes), Nassir Uddin Chowdhury (1018 votes) and Nazim Uddin Chowdhury (974 votes).

The election results will be announced officially on March 8. On March 11, the new Committee members will select the BGMEA office-bearers who will take over the charge of the Association on the following day.

The defeated Quddus-led panel members who contested from Dhaka are: Mostafa Golam Quddus (864 votes), Abdus Salam Mursheedy (839 votes), Md Atiqul Islam (820 votes), Iqbal Ahmed (777 votes), Abul Quasem Haider (763 votes), M Jinnat Ali Mian (762 votes), Khalilur Rahman Chowdhury (736 votes), Md Lutfur Rahman (721 votes), Md Lutfur Rahman (720 votes), Quazi Moniruzza-

(695 votes), Shakhwat Hossain (688 votes), Kazi MA Hakim Uddin (679 votes), Shirin Khorshid Jahan (679 votes), Rafiqul Islam (678 votes), Md Bazlur Rahman (662 votes), Md Abdullah (638 votes), Jalal Uddin Ahmed (637 votes), Mohsin Uddin Ahmed (636 votes) and Md Abul Kalam (587 votes).

The other contestants belonging to the same panel from Chittagong were Mahbub Ali (925 votes), AF Chowdhury (837 votes), Amir Humayun Mahmud Chowdhury (778 votes), Ershad Ullah (765 votes), Shahabuddin Ahmed Chowdhury (753 votes), Jafar Ullah Khan (740 votes) and Helal Uddin Chowdhury (694 votes).

On the other hand, the three independent candidates who contested from Dhaka were Muzaffer Siddique (155 votes), SU Haider (22 votes) and Md Aminul Islam (12 votes).



Two children look at a woman posing as a one-real coin (the local currency) promoting special discount for personal loans for a local lending institution in downtown Sao Paulo Thursday. Brazil's Central Bank President Arminio Fraga announced earlier in the day new key interest rates of 45 per cent in an attempt to stop the local currency's devaluation. Brazil's real has lost more than 40 per cent of its value since it was floated in January. — AFP photo

### First Dhaka Int'l Seafood Fair begins June 25

The first Dhaka International Seafood Fair will be held on June 25-26, reports UNB.

The Export Promotion Bureau (EPB) is making all-out arrangements to organise the fair, first of this kind in Bangladesh. An EPB official said in Dhaka Thursday.

Brochures have already been sent to different countries for distributing them among foreign buyers through Bangladesh missions abroad. Besides, brochures will be distributed at the Boston and Brussels Seafood Fairs, where Bangladesh takes part every year.

The main objective of the Dhaka Fair will be display Bangladesh's quality products and let foreign buyers know that Bangladesh products are better than those of India, Pakistan and Sri Lanka in terms of quality, management and hygienic preservation.

"Now we can boldly state that we maintain high quality of our products, which we could not ensure even a few years back," EPB official Nizamul Alam told a press conference of Frozen Food Exporters' Association.

Every exporter now ensures quality and hygienic products and every processing house now has a laboratory to constantly monitor their quality, he added.

Bangladesh's frozen food export suffered a serious setback due to sudden ban by EC and the fall of price in international markets.

But the depressing situation is now over as a result of hectic efforts by the government and the exporters.

Frozen seafood contributes 15 per cent of the country's export earning.

### MIDAS plans consultants' directory

Micro Industries Development Assistance and Services (MIDAS), a leading private sector enterprise promotion company, is going to prepare a directory of consultants, technical experts trainers, says a press release.

Interested persons having expertise and experience of not less than 5 years in the fields of market research, project feasibility study, socio-economic study, sectoral study, evaluation study, systems design and analysis, management consultancy, accounts and finance management, engineering, agriculture, livestock and fisheries, medicine, training etc may submit their up-dated CVs to MIDAS head office at Dharmondi.

### PIA to acquire 6 planes from Cathay Pacific

KARACHI, Mar 5: The state-run Pakistan International Airlines (PIA) will acquire six Boeing 747-300 aircraft from the Hong Kong-based Cathay Pacific Airways under an agreement signed yesterday, reports AFP.

A PIA announcement said it would acquire the planes on dry lease as an interim fleet replacement measure for an initial period of two years with the option to convert the arrangement into a 10-year finance lease.

"This lease will allow PIA to improve its products without incurring any additional operational expenditure," the statement said, adding the aircraft would be inducted in to the fleet on May 1.

The aircraft will serve PIA's overseas destinations.

PIA serves 45 destinations worldwide and 37 within Pakistan with a fleet of 47 aircraft.



TOKYO: Newly-graduated college students shout slogans at a Tokyo park Thursday. Some 3,000 students attended the get-together to share their job-hunting experiences, as the number of unemployed in Japan hit a record at 2.98 million people, leading young people to put aside their reluctance to work for Europeans. — AFP photo

## More and more Japanese rush for European jobs

TOKYO, Mar 5: As jobs dry up in Japan, young people are quickly losing their aversion to working for Europeans, reports AFP.

A few months before graduating more than 3,000 dark-suited students last weekend crammed into the 13th floor of a Tokyo tower to join the third European Job Fair.

There were barely half that number at the first fair in 1997.

"Three years ago, students were not interested in working for European companies, said Kazuo Hayashi of job conference agency Disco Inc, which organised the forum along with seven European chambers of commerce and industry.

"They found a job with a Japanese company very easily, he said.

But the lasting recession and rising unemployment has changed the deal.

"I prefer working for a foreign company to being on the Dole, says 22-year-old Hideki Oduka

in his third and penultimate year of a science degree at Waseda University.

Oduka says his parents would never have dreamed of their son going to a Philips or Siemens.

For them the only job prospects are at Toyota, Mitsubishi or Fuji Bank, the household names of Japanese business which have slowly lost their prestige along with the bursting of the speculative bubble of the late 1980s.

Now that the world's second biggest economy is stagnating in its deepest recession since World War II, the big Japanese names who once promised jobs for life may not be firing but they are also not hiring.

According to figures released by the government this week there were a record 2.98 million people searching for jobs in January — an unemployment rate of 4.4 per cent.

There were only 49 jobs on

offer for every 100 applicants.

Seeking to leap through the window of opportunity, the 26 European groups taking part admit they have an image problem in Japan, where a big name carries great weight.

Even L'oreal, one of the best known among young people here still, "does not receive recognition commensurate with its business scale," said Kohji Kanai, recruitment chief for the world's largest cosmetics company.

The Europeans aim to be tougher in advertising themselves in the fashion of their US counterparts who have made huge advances in spreading their fame in the past few years.

While the US firms can come with Japanese rivals for graduates Europe is still far behind.

For the Europeans it is very complex and costly to hire young engineer or stockbroker in Japan, said Haayashi of Disco.

### Japan adopts plan to create 770,000 jobs in 2 years

TOKYO, Mar 5: Japan's government today adopted a plan to create 770,000 new jobs in the next two years as the country struggles with record unemployment, says AFP.

The new job programme depends on easing regulations in several industries which Tokyo hopes will encourage the creation of new private firms providing new jobs.

"If we take into account the severe employment situation. What is being sought at the moment is for us to create as many jobs as possible in the next one to two years," Prime Minister Keizo Obuchi told a new job task force.

The number of unemployed in Japan hit a record 2.98 million people in January representing a jobless rate of 4.4 per cent, the government said this week.

The authorities are hoping to create new jobs in health and welfare, information and telecommunications, housing and tourism industries.

Tokyo, for example, hopes to create jobs by encouraging private firms to enter the nursing care business, and by encouraging firms into internet-related work.

## 'China will work harder to uproot economic crimes'

BEIJING, Mar 5: The Chinese government will work harder this year to fight threats to social stability and stamp out economic crimes and official corruption, Premier Zhu Rongji said Friday in a nationally televised address, says AP.

Zhu speaking at the opening session on the national legislature, told local governments to make ensuring a stipend to millions of laid-off workers from state factories a top priority, and promised more central government help.

Unrest has been reported throughout the country over factories' failure to pay the stipends and pensions.

"China also needs to do more to fight crime and threats to government rule, Zhu said, echoing calls for stability above all else by the leader of the ruling Communist Party, Jiang Zemin.

"We must take the utmost precautions against sabotage by domestic and foreign hostile forces and combat them with all our might," Zhu said in his

first government work report as premier to the National People's Congress.

But he added a note of restraint: The government should also promptly handle problems causing widespread dissatisfaction among the people, taking care not to use "dictatorial" or "crude" measures.

Speaking to members of the National People's Congress and its advisory body in the Great Hall of the People, the premier stressed China's economic reforms were going ahead despite a grim economic environment shaped by the Asian financial crisis.

He called for "severely cracking down" on the economic crimes that are draining state assets. Greater efforts also were needed to punish corruption and clean up the government, he said.

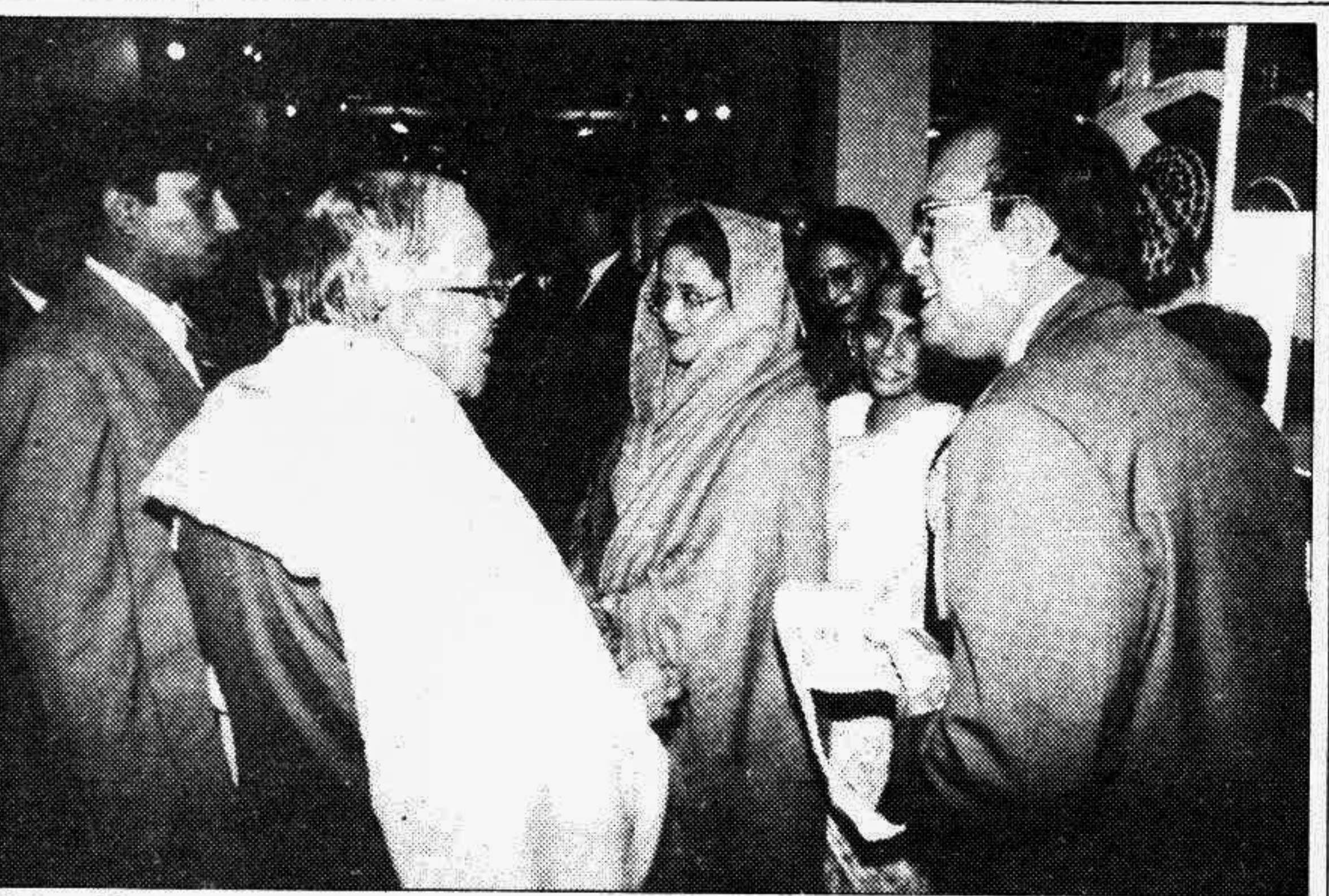
Zhu, who has a reputation for being honest and having no patience with incompetent underlings, called for government officials to work for the public good, pay attention to what or-

dinary people want and avoid empty rhetoric, exaggerated statistics and unnecessary bureaucracy.

The speech was Zhu's first as premier since he was named last year, and was widely expected to include explanations of why the economic reforms he oversees have slowed.

But Zhu made no apologies, rather insisting that reforms were going ahead. Although its growth rate is slowing, China achieved 7.8 per cent economic growth last year despite the financial crisis and catastrophic floods in much of the country. Its target is 7 per cent growth this year, Zhu said.

Zhu gave a frank summary of the problems besetting China's economy: lagging domestic demand that is proving hard for the government to stimulate; overcapacity in most industries and debt and mismanagement at state factories; arbitrary fees putting an "intolerable" burden on farmers; widespread layoffs; and a "glaring problem" with pollution.



Prime Minister Sheikh Hasina, along with West Bengal Chief Minister Jyoti Basu visited the Parjatan Stall at Bangladesh pavilion after formal inauguration of the Calcutta Book Fair '99. Photo shows Khondoker Rashidul Huq, Chairman of Bangladesh Parjatan Corporation, briefing Chief Minister Jyoti Basu on the development of tourism in Bangladesh.

### Nigeria to boost foreign reserves with Abacha money

ABUJA, Mar 5: Nigeria's outgoing military government said yesterday that much of the money recovered from late dictator General Sani Abacha would be used to swell the nation's foreign reserves, reports Reuters.

"We are to put 500 million dollars into the foreign reserves, Vice Admiral Mike Akhidbe, the number two in the government told reporters after a meeting that is proving hard for the military to handle.

It will be a badly-needed boost for the cash-strapped oil-producing nation, which has had to dip into its meagre foreign reserves of a round 7 billion dollars to plug its budget deficit.

Abacha died suddenly of a heart attack last June, and the authorities said huge sums of money stolen by him and his associates from state coffers had been recovered.

Akhdibe said that more than 837 million dollars had been recovered from within outside Nigeria.

## S'pore PM holds grave fears for world economy

MELBOURNE, Mar 5: Singaporean Prime Minister Goh Chok Tong said Friday he had grave fears for the world economy, particularly the "huge bubble" of the US stock market, says AP.

Goh told a business lunch in Melbourne that while Singapore had come through the Asian crisis with its structures largely intact, he was apprehensive about future prospects.

"Looking into the future, I remain quite apprehensive in the short term; I am not sure how the world economy will shape up.

"I think it will be OK for the next 12 months but the 12 months (after) I am a little anxious about how growth can be generated in Japan, what can happen in China, and more importantly with the stock market in the USA," he said.

Goh said the stock market was heavily over-capitalized.

"It is a very huge bubble... the question is whether there will

be a soft landing or it will be a sudden panic and capital flow-out of the stock market with consequences for Europe, Asia and all of us," he said.

Goh said the situation vis-a-vis the Singaporean and Australian economies had changed dramatically since his last visit to Australia five years ago.

### India to import 1b coins of small denominations

NEW DELHI, Mar 5: India is to import one billion coins of small denominations to offset a major shortage, Finance Minister Yashwant Sinha said today, reports AFP.

The minister told parliament 300 million one-rupee coins, 300 million two-rupee coins and 400 million five-rupee coins would be ordered after a global tender.

He likened the situation to "a race between the hare and the tortoise."

He said he saw Singapore's future in investing in its people education and computers, and building a knowledge-based economy, although Singapore had fared better than other countries in the region due to its fundamentals.

Goh said the hare, which was Asia, thought it could "just gallop away at a fast speed" but the tortoise, Australia, had now overtaken it.

"I think the lesson is there for us and the lesson is good governance and secondly, good corporate governance, is very important.

Australia has a good record over the last 15 years or so putting in policies which have given an underpinning to the country, whereas in many parts of Asia we were concentrating on fast growth, quick infrastructure, but forgetting the fundamentals.

## Euro sheds 7pc against dollar since its launch

BERLIN, Mar 5: Just a few months ago, Europe's new single currency was the darling of foreign exchange markets. But with European economies weakening while the United States continues to boom, the euro has lost some of its glow, reports AP.

Investors and central banks had been expected to snap up the new currency after its Jan. 1 debut, pushing it up in value. Some suggested it might even rival the dollar as a reserve currency.

But instead it has declined steadily. Analysts point to the surprising strength of the U.S. economy, which grew at a rate of 6.1 per cent in the fourth quarter last year, and the prospect of higher interest rates in the United States, which make for higher returns for investors.

European Central Bank officials have said the fledgling currency's drop of nearly 7 per

cent against the dollar since its launch is nothing to worry about — yet. It was trading Wednesday at about 1.09 to the dollar, after starting at almost 1.17 in early January.

In fact, some European politicians, notably Germany's leftist Finance Minister, Oskar Lafontaine, have welcomed the drop, which makes goods made in Germany or other euro countries more competitive on the world market.

Lafontaine has been the most vocal in pressing the new central bank, which sets monetary policy for the 11 nations using the euro, for a further drop in interest rates. He argues that would stimulate growth in Europe and create jobs.

Interest rate cuts can miss their aim "if they are applied too late," Lafontaine told parliament recently, comments that were really aimed at the independent central bankers. "That's why action is neces-

sary."

His appeal is taking on added urgency as Germany, which makes up a third of the euro block economy, teeters on the brink of a recession.

Growth has slowed in many European economies, due largely to ripple effects from the slump in Japan and other parts of Asia. But Germany's economy, heavily dependent on exports, actually shrunk 0.4 per cent in last quarter of 1998, compared to 6.1 per cent growth in the United States over the same period.

German industrial production in those three months fell 7.8 per cent, a worse showing than recession-hit Japan.

Still, analysts said concerns about adding to the euros slide against the dollar — as well as a determination not to be seen as giving in to political pressure — all argued against the Frankfurt-based bank cutting interest rates.

### AT & T to merge with Canadian MetroNet

NEW YORK, Mar 5: AT and T Corp. forging a deal that will help extend its strategy of one-stop telecommunications services into Canada, plans to merge its Canadian business with MetroNet Communications Corp, says AP.

The deal announced Thursday places a value of at least \$2.3 billion on MetroNet, a local Canadian phone service supplier to businesses. The merged company will be able to offer business customers in Canada everything from long-distance to Internet to local phone service.

US long-distance companies have been looking toward Canada to help extend their business.

On Wednesday, MCI WorldCom announced an agreement with Bell Canada that will allow the US company to provide its service to Canadian customers.

AT and T, the biggest US long-distance provider, initially plans to merge its AT and T Canada operations with MetroNet's business in a company to be called AT and T Canada Corp.