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The Daily Star BUSINESS

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Australian Trade Commission chief due in city today

Star Business Report
The Managing Director of the Australian Trade Commission (Austrade), Charles Jamieson, is due in the city today on a two-day visit to Bangladesh.

The object of his visit is to promote commercial links between Bangladesh and Australia, says a press release.

During his stay in the city, Jamieson will hold discussions with the Minister for Commerce and Industry Tofail Ahmed and the presidents of the business chambers and other leaders of the business community. He will also inaugurate a newly constructed Austrade office in the grounds of the Australian High Commission.

Australia's trade relationship with Bangladesh is strong and growing.

Total merchandise trade between the two countries was valued at AUD 350 million in 1998, up approximately 20 per cent from the previous year.

The two-way trade has increased by over 130 per cent in the last three years.

Australia's main exports include wheat, pulses, oil seeds, dairy products and cotton. While commodities are the dominant items, Australia also exports a range of manufactured goods. Bangladesh's major exports to Australia and fertilisers, woven fabrics and textiles, leather and pottery.

The Australian High Commissioner, Charles Stuart, said Jamieson's visit will assist in further strengthening the excellent and expanding commercial relationship between the two countries.

The visit will raise awareness of the substantial opportunities that exist for Bangladeshi and Australian exporters to increase trade in each other's markets. Our local Austrade office performs a valuable role in bringing business people together, he added.

The Australian Trade Commissioner (Austrade) is the Australian government's national export and investment promotion agency. Through a comprehensive global network of almost 100 offices in 67 countries and an extensive domestic network, Austrade can readily link foreign companies wishing to source goods, service and technology with appropriate Australian suppliers.

Austrade has over 23,000 Australian companies on its electronic database, which includes product manufacturers, service providers, contractors, consultants, trading companies and agents.

The Austrade Database also includes companies seeking investment for expansion, or to invest either directly or as a joint venture partner in overseas business.

Bankruptcy Court move to recover loans Notices served on Maulana Mannan

Star Business Report
The Bankruptcy Court yesterday served notices on Maulana M A Mannan and other directors of three companies for non-payment of loans.

They have been asked to repay the loans to Sonali Bank (SB) within 90 days of the notice. Otherwise, cases under the bankruptcy law would be filed against them.

The three companies are: Messers Shaheen and brothers Ltd, M/S Riverside Leather and Footwear Industries Private Ltd and M/S Arsia Apparels Ltd.

M/S Shaheen and Brothers Ltd owes Tk 13746441.47 to Sonali Bank. The loans have turned overdue on March 7, 1999. Maulana Mannan is the managing director of the company while Hosne Ara Begum is the Chairman. Other directors of the company are AMM Bahauddin, AM Moimuddin, AM Bakibillah and AZM Salahuddin.

M/S Riverside owes loans worth Tk 431855984 to SB which turned overdue on March 31, 1999. Besides Maulana Mannan, other directors of the company are: AMM Bahauddin, Hosne Ara Begum, Nazma Ershad and Stephen Funka.

M/S Arsia Apparels Ltd owes Tk 58168871 to SB which turned overdue on December 31, 1998.

Clinton praises Japanese steps to revive economy

WASHINGTON, May 4: President Bill Clinton praised Japanese Prime Minister Keizo Obuchi for his efforts to revive Japan's moribund economy on Monday instead of reading him the riot act as US officials have for months, reports Reuters.

The US president adopted a markedly milder tone as he met Obuchi at the White House after months of strident US demands for quick steps to pull the world's second-largest economy out of its worst recession since World War II.

While their meeting focused on Japanese growth, Clinton and Obuchi also announced a fresh package to deregulate key sectors of the Japanese economy and reviewed the US-Japan military relationship, North Korea and the Kosovo conflict.

"The prime minister has been very aggressive on the economy over the last year and he deserves a lot of credit for that," Clinton said at a joint news conference after their meeting.

Obuchi declared his "unwavering resolve" to revive Japan's economy and said that Clinton had not pressed him to take fresh fiscal measures to stimulate growth, a sensitive political issue in Japan where some politicians have demanded such new steps.

"Japan is swiftly and boldly taking every measure in order to address the difficulties we are facing and to achieve Japan's economic recovery," Obuchi said. "We will pave a solid path for recovery within fiscal year 1999 and we will continue our effort with unwavering resolve to ensure positive growth."

Clinton offered encouragement, but no criticism.

"I hope that these stimulus measures would remain intact — not new ones, but the ones on the books now would remain intact until the economy clearly shows signs of sustained growth," he said. "Until lasting recovery is at hand, we hope Japan will use all available tools to restore solid growth."

Clinton rolled out the red carpet for Obuchi, Japan's first prime minister to make an official visit to the United States in 12 years, giving him a welcoming ceremony on the White House South Lawn complete with a file-and-drum corps and a military honour guard.

A US official said Clinton took a gentler line on Japan's economy because Obuchi has enacted a series of reforms since he took office in July and because they do not want to complicate the process for him.

"He has recognised more than some others the severity of the economic problems and he is taking steps to deal with it," said one US official. "We want him to do more but we don't want to undercut the progress that he's made there."

Computer fair '99 opens in city tomorrow

An eight-day computer fair '99 begins in the city tomorrow, reports UNB.

Commerce and Industries Minister Tofail Ahmed will inaugurate the fair at 10 am at 64/3 Lake Circus Road in Kalabangla.

Bangladesh Computer Samity President Aftab Ul Islam will be present as special guest.

The Computer Fair '99 committee, formed with eight local computer organisations, has organised the fair. It will remain open from 3 pm to 8 pm everyday till May 13, said a press release.

US, Japan reach agreement on anti-trust cooperation

WASHINGTON, May 4: The United States and Japan on Monday announced an agreement on anti-trust cooperation they said would help them stamp out anti-competitive behaviour, says AFP.

The announcement came during a summit here of President Bill Clinton and visiting Japanese Prime Minister Keizo Obuchi.

A statement from the US Justice Department said the accord, to be signed in the near future, would substantially improve the ability of authorities to coordinate decisions on proposed mergers and to prosecute international cartels operating in both countries.

It will also help US agencies confront anti-competitive practices in Japan that restrict access to the Japanese market, according to the communique.

"The substantive elements of this agreement represent a modern, bilateral anti-trust co-operation agreement and are similar to those in our agreements with Canada and the European Union," said Joel Klein, head of the Justice Department's anti-trust division.

Rhone Poulenc Rorer declares 10pc dividend

The annual Board meeting and AGM of Rhone Poulenc Rorer were held on May 2 at the head office boardroom of Rhone Poulenc Rorer Bangladesh Limited (RPRBL).

A 10 per cent dividend for this year was declared in the meeting. The meeting was presided over by the chairman of the company, Anwarul Hoque, who is also the chairman of Bangladesh Chemical Industries Corporation (BCIC), says a press release.

Members of the Board of Directors representing the two major shareholders — BCIC and Rhone Poulenc Rorer SA, France — attended the meeting. The directors attending were Michael R Lienard, Vice President, South East and South West Asia Zone, Rhone Poulenc Rorer, Nuruzzaman Mia, Joint Secretary, Ministry of Industries, DD Chopra Executive Chairman Rhone Poulenc India, AKM Shamsuddin, Managing Director RPRBL and HW Imam, Director, Finance.

Fisons declares 25pc dividend

The annual Board meeting and AGM of Fisons Bangladesh Limited were held on May 2 at the head office boardroom of Rhone Poulenc Rorer Bangladesh Limited (RPRBL).

A 25 per cent dividend for this year was declared in the meeting. The meeting was presided over by the Chairman of the company, Michel R Lienard, Vice President, South East and South West Asia Zone, Rhone Poulenc Rorer, Nuruzzaman Mia, Joint Secretary, Ministry of Industries, DD Chopra, Executive Chairman Rhone Poulenc India, AKM Shamsuddin, Managing Director RPRBL and HW Imam, Director Finance.

Members of the board of directors representing the two major shareholders — Bangladesh Chemical Industries Corporation (BCIC) and Rhone Poulenc Rorer SA, France — attended the meeting. The directors attending were Michel R Lienard, Vice President, South East and South West Asia Zone, Rhone Poulenc Rorer, Nuruzzaman Mia, Joint Secretary, Ministry of Industries, DD Chopra, Executive Chairman Rhone Poulenc India, AKM Shamsuddin, Managing Director RPRBL and HW Imam, Director Finance.

Oil prices surge to 2-yr high

NEW YORK, May 4: Oil futures in New York touched \$19.00 a barrel for the first time since late 1997, again lifting oil shares, which were also buoyed by the Dow Jones Industrial Average move beyond 11,000 for the first time in history, says Reuters.

On the New York Mercantile Exchange, oil prices surged to \$19.00 a barrel, before settling at \$18.80, up 19 cents on the day and marking six up sessions in a row.

Among the oil companies, Atlantic Richfield Co ARC N, the Los Angeles-based oil major, reported first quarter profit its well above consensus forecasts, helped by a more than six-fold rise in refining and marketing earnings.

ARCO, which has most of its business on the West Coast where gas prices have remained very high, finished up \$1.25 at \$85.1875 on the New York Stock Exchange.

Other oil majors gained, with Exxon Corp ending up \$3 at \$86.0625, Mobil Corp surging \$3.9375 at \$108.6875, Chevron Corp adding \$2.3125 at \$102.0625 and Texaco closing up \$1.625 at \$64.375.

"People are surprised at what is happening in the oil markets, but there is the realisation among oil companies that oil at \$12 a barrel is over," said David Garcia, an analyst at Everen Securities.

Indeed, despite lower first quarter earnings turned in by oil majors in the past two weeks, industry captains see better financial results in the upcoming quarters.

Underpinning that rise is the latest production cuts pledged by major producers belonging to the Organisation of Petroleum Exporting Countries and other major producers such as Mexico and Norway. The new cuts went into effect April 1 and early estimates suggest a high rate of compliance among OPEC members.

All oil industry indices rose on Monday.

The Standard & Poor's International Oil Index, which tracks major global integrated oil companies, ended up 26.57 points, or 2.69 per cent, at 1013.37 points.

The S&P Oil & Gas Producers Index gained 2.03 points, or 3.33 per cent, to 62.92 pts while the S&P Oil and Gas Refining Index added 0.68 points, or more than half a percentage point, at 123.71 pts.

Meanwhile, the Philadelphia Oil Services Index, which gauges performance of drillers and similar companies, ended another big day.



(From left) M A Karim, Joint Secretary, Ministry of Industries, Mustaque Ahmed, Director (Human Resources), H W Imam, Director (Finance), D D Chopra, Executive Chairman, Rhone Poulenc India, A K M Shamsuddin, Managing Director, Michel R Lienard, Vice president, South-East and South-West Asia Zone, Rhone Poulenc Rorer, Anwarul Hoque, Chairman of BCIC, Nuruzzaman Mia, Joint Secretary, Ministry of Industries, Iftekharul Islam, Director (Marketing and Sales), Manzoor Alam of M/s Hoda Vasi Choudhary & Company, Shafiqul Islam, DG, Export Promotion Bureau, are seen at the annual board meeting and AGM of Fisons.

Hanoi trying to meet foreign investors' demand

HANOI, May 4: Vietnam insisted today it was trying to meet the demands of foreign investors frustrated with the country's bureaucracy and high-cost business environment, says Reuters.

Tran Xuan Gia, minister of planning and investment, said the communist leadership was creating a stable environment for foreign companies to do business and endeavouring to cut costs.

Speaking on the sidelines of the opening of the country's National Assembly, Gia referred to measures announced in March that were intended to gradually lower a variety of business costs for foreign firms.

He told reporters that falling foreign investment inflows was part of a trend in Asia, something Vietnam could do little to control.

"Investment is declining not only in Vietnam," Gia said.

Underscoring Vietnam's fading business lustre, Deputy Prime Minister Nguyen Tan Dung told National Assembly delegates that inflows of foreign investment reached \$250 million from January-April, well down on the previous period.

He gave no clear comparison, but said the figures showed a marked decline. Dung also said foreign investment pledges in the first four months were \$358 million, from \$1.07 billion in the same period last year.

Foreign investors complain that Vietnam is an expensive place to make money and in danger of lagging further behind its leaner, more competitive Asian neighbours.

One of the March measures will enable foreign firms to denominated wages for local staff in the dong currency from July 1. Local wages currently must be denominated in US dollars.

Asked about confusion over the move, Gia said it would apply to entities under the Law on Foreign Investment.

Such a policy would apply to wholly-owned foreign firms and joint ventures, but leaves a question mark over representative offices and branches of foreign banks and law firms.

Gia said the wage policy for these institutions fell under relevant labour codes, but he declined to say if banks and law firms could set dong-denominated salaries from July 1.

Dung also did not differentiate in his speech between state enterprises and private companies, which have barely emerged beyond household businesses and family-run entities.

Many private firms complain about tough taxes and policies that generally discriminate in favour of lumbering state companies.

Indeed, Hanoi regularly insists the state sector would play the leading role in the economy.

JS team visits BARC

The Parliamentary Standing Committee on Agriculture, led by its chairman Dr T I M Fazley Rabbi Chowdhury, visited Bangladesh Agricultural Research Council (BARC) here yesterday, reports UNB.

The visit was aimed at making the committee members familiar with the functions and on-going activities of the national agricultural research institute.

BARC executive chairman Dr Z Karim gave a brief presentation on the role of BARC on coordination, monitoring and evaluation of the national agricultural research system.

The committee members stressed the need for all-out efforts of the scientists to boost agricultural production to meet the country's growing demand of food, said a press release.

Dr Rabbi laid emphasis on streamlining the marketing and distribution system of agricultural products and advised the BARC authorities to undertake feasibility studies on setting up of new agricultural colleges and training institutes in the private sector.

Committee members Dewan Farid Gazi, Mojibur Rahman Sarwar, Mohammad Emdadul Haque and Mohammad Abdul Wahab spoke on the occasion.

Hili port suffers from lack of infrastructural facilities

PANCHAGARH, May 4: The Hili land port in Dinajpur, which earns crores of taka in revenue annually, continues to be neglected by the authorities concerned, reports APB.

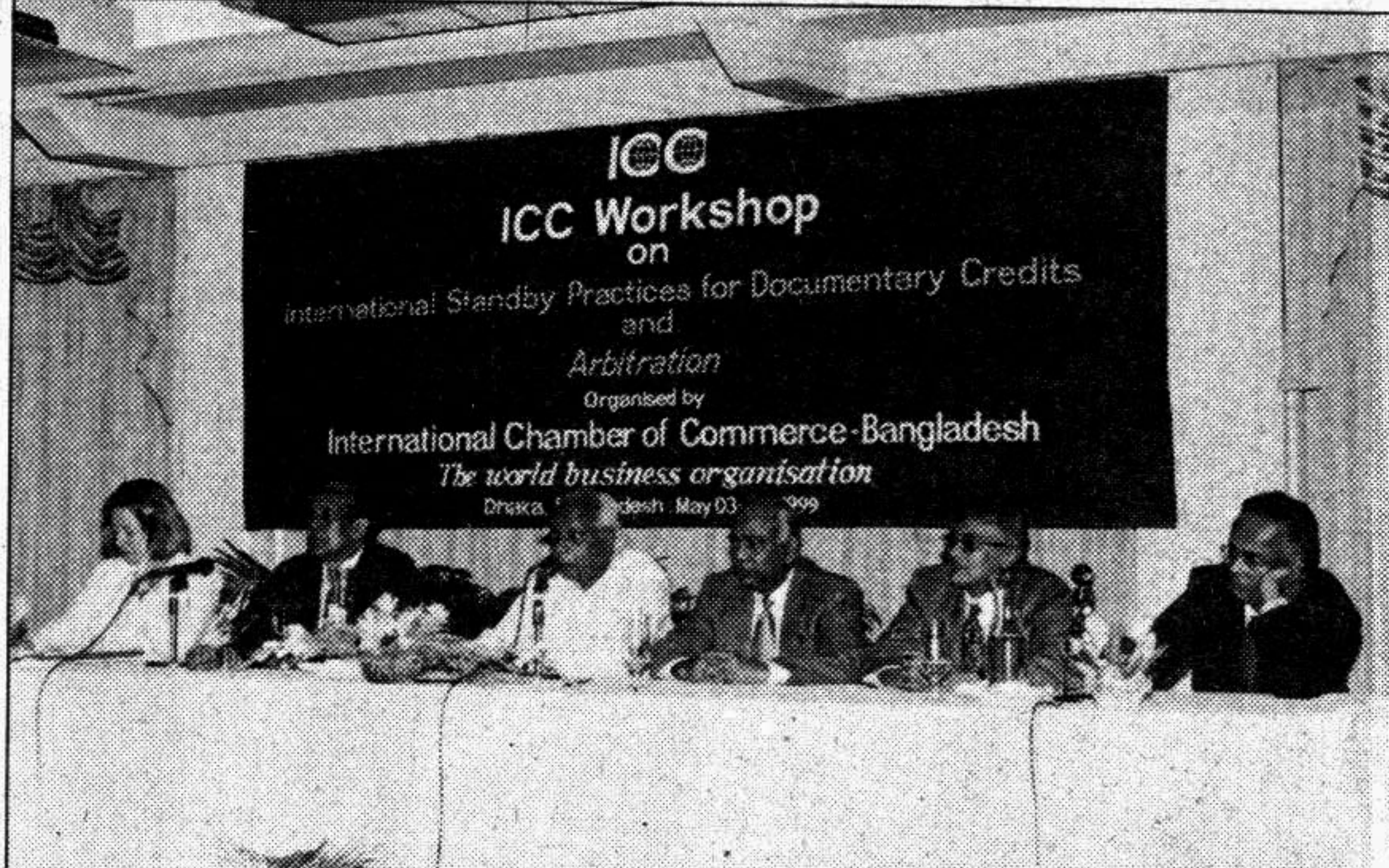
Earnings from the land port, the second largest in the country, stood at about Tk 39.56 crore in the last financial year, official sources said.

The earnings were Tk 8.23 crore in fiscal 1993-94, Tk 16.97 crore in 1994-95 and Tk 20.16 crore in 1995-96.

The revenue collected in the form of import tax, development tax, travellers' tax and VAT.

But the infrastructural facilities at Hili are to inadequate to the needs of the Customs Department, police and transit passengers.

The land port, which lacks even a weighing machine, does not have any warehouse.



Barrister Ishtiaque Ahmed (4th L), Senior Advocate of Bangladesh Supreme Court, speaks as chairman at a session on Arbitration of the ICC workshop on "International Standby Practices for Documentary Credits and Arbitration" at a local hotel. Mahbubur Rahman, President of ICC Bangladesh, Senior Advocate of Bangladesh Supreme Court Barrister Moniruzzaman Khan and Barrister Rokanuddin Mahmud are seen on his left while Barrister M Zahir and Louise Barrington, Director, ICC Asia, are on his right.

LatAm economies start stabilising

WASHINGTON, May 4: Latin American economies are beginning to stabilise and the sense of crisis has abated, Deputy US Treasurer Lawrence Summers said here yesterday, reports AFP.

But Summers, in remarks to the Council of the Americas, warned regional authorities not to jeopardise the recovery by failing to stick to sound economic policies aimed at preventing future turmoil.

Echoing a statement issued last week by finance ministers and central bankers from the leading developed nations, Summers said global prospects had also improved in the last six months, reflecting better performances in emerging markets and growth-oriented policies in the industrialized world.

"But nowhere more than in Latin America, the ebbs and flows of global sentiment usually shift more quickly than the ground beneath," he said. "The sense of crisis has abated. But major challenges remain."

Summers urged Latin American policy makers not to waste the opportunity to reform their markets, warning that failure to do so would "quickly squander" the confidence that investors have regained in their economies.

"In countries where sound policies are not yet in place, particularly Ecuador, policy-makers will need to remember that a rising regional tide, in itself, will do little to stop rising inflation, widening fiscal deficits and crisis in the financial system."

"Problems that were home-grown need to be fixed at home," he said.

Summers urged the Brazilian government to show "continued vigilance" in meeting its short-term macroeconomic targets and advised Venezuela to ensure that the new capital flowing into the country is sustainable over the long run.

In Mexico and Argentina, he said, it was important that work continue on "strong policies that can withstand the vagaries of the electoral cycle."

ICC workshop on Standby Practices & Arbitration ends

A two-day workshop on International Standby Practices and Arbitration organised by International Chamber of Commerce-Bangladesh concluded in the city yesterday, says a press release.

About 80 professionals and practitioners from different banks, insurance companies, garments industries, business houses and law firms attended the workshop.

The concluding session chaired by eminent lawyer Barrister Ishtiaque Ahmed, attended by Barrister Dr M Zahir, Barrister Rokanuddin Mahmud and Barrister Moniruzzaman Khan.

International expert on arbitration and Director of ICC Asia office in Hong Kong Louise Barrington discussed various aspects of commercial arbitration procedures. The discussants particularly referred to the enforceability of international arbitration award.

Others who took part in the discussion included Barrister Tania Amir.

The workshop was inaugurated by Commerce and Industries Minister Tofail Ahmed on Monday.

Government of the People's Republic of Bangladesh
Office of the Executive Engineer
PWD E/M Division-VIII, Mirpur, Dhaka

Notice Inviting Tender

No-1 Pra: 103/98-99 Eng

- Sealed tenders on percentage basis for Group A and items rate basis for Group B are hereby invited in Bangladesh Form No. 2911 from the undermentioned work from PWD enlisted special class/1st class/2nd class E/M contractors/firms those who have got ABC/BC contractor & supervisory licence issued from Bangladesh Electric Licensing Board and have got VAT TIN registration certificate. Tenders will be received in the tender box kept in this Division & the Executive Engineer, PWD E/M Division-VIII, Mirpur, Dhaka, Workshop Division, Wood Workshop Division and PWD E/M Division-1/2/3/4/5/6/7/Eden Building Division, Dhaka on 13/5/99 up to 12-00 Noon and the tenderers or their authorised representatives who may like to remain present.
- Tender form, schedule, terms and conditions can be seen & purchased by the tenderers or their authorised representatives up to 12-5-99 from the office of this Division and the Executive Engineer, PWD E/M Division-1/2/3/4/5/6/7/Wood Workshop Division, Workshop Division & PWD Eden Building Division, Dhaka on payment of Tk. 425/- only in cash (Non-refundable) on production of registration book and other necessary documents.
- Earnest money 2% (two per cent) of the total quoted amount in the shape of BD/PO of any scheduled Bank of Bangladesh in favour of the Executive Engineer, PWD E/M Division VIII, Mirpur, Dhaka shall have to be furnished along with each tender. Otherwise the tender will be outrightly rejected.
- The undersigned reserves the right to accept any tender or reject all the tenders without assigning any reason thereof.

Sl. No.	Name of items	Estimated cost	Earnest money	Time allowed
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