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DHAKA, MONDAY, MAY 24, 1999

# The Daily Star BUSINESS

CAB for movement  
to realise  
customer rights

Speakers at a meeting favoured building up of a movement for realising the consumers' rights in the country, reports BSS.

They were speaking at the concluding day of the two-day workshop on the consumers interests protection law (draft), organised by Consumers Association of Bangladesh (CAB) at CIRDAP auditorium on Saturday.

The formulation of laws would not only suffice, they said adding the government would have to give attention for effective application of laws in protecting the consumers' rights.

Presided over by Executive Editor of Janakanta Borhan Ahmed, the function was addressed, among others, by Chief Editor of Financial Express Reazuddin Ahmed, Professor of the Department of Marketing of Dhaka University Dr Anwarul Islam and Director of Dhaka Chamber of Commerce and Industry Manzur Ahmed.

Reazuddin Ahmed underlined the need for the formulation of strong laws and their proper application so that no unscrupulous businessmen could deceive the consumers.

Borhan Ahmed said that the dishonest traders had been amassing huge money, by adopting illegal means and corruption. On the other hand, common consumers are forced bear the consequences of the illegal means of the unscrupulous businessmen, he added.

Ahmed also called for forming consumers interests protection committee in different markets.

**Taiwan to allow foreigners to own 50 pc of local banks**

TAIPEI, May 23: Taiwan's finance ministry will allow foreigners to own up to 50 per cent of local banks as part of its drive to encourage mergers of financial institutions to bolster competitiveness, local newspapers said today, reports Reuters.

The China Times quoted vice finance minister Sean Chen as saying his ministry would allow foreigners to buy up to 50 per cent of each local bank if interested foreigners submitted application.

The Banking Law forbids any single person from owning more than five per cent of an individual local bank, and related persons cannot own more than 15 per cent of an individual local bank, unless they get special government approval, Chen said.

He said the law applies to both local and foreign individual and institutional investors. But foreign ownership of local banks should still follow the 50 per cent ceiling set for foreigner ownership on Taiwan companies, Chen was quoted as saying.

Michael Ooi, President of Beyond Asset Management told Reuters: "Such a more liberal interpretation of the law should encourage more foreign investments in Taiwan banks."

The Commercial Times quoted unnamed finance ministry officials as saying the ministry welcomes foreign investment in Taiwan banks in a bid to accelerate integration of the island's financial institutions.

Officials were not immediately available for comment.

The ministry on April 1 raised the ceiling for ownership by foreign funds to 50 per cent of local stock market capitalisation from 30 per cent.

**Indian shares set for tight trading next week**

BOMBAY, May 23: Indian share prices are expected to move in a narrow range next week as the market continues to cool off following this week's falls, brokers said yesterday, reports AFP.

The 30-share Bombay Stock Exchange-based 100-share national index was down 20.66 points, or 1.2 per cent, to 1,728.67 over the previous week's close.

The market had risen more than 20 per cent in the two weeks up to May 14 on heavy buying by foreign portfolio investors, but this week the buying eased off and brokers said the trend was expected to continue.

Foreign institutional investor inflows have slowed down as overseas fund managers feel prices are already quite high. This means the market will see some cooling off," said broker Ajit Ambani.

Domestic institutions and traders are likely to be the main players next week.

"There is expected to be some institutional selling pressure to book profits. But domestic traders will be very active and the market will be volatile. The net result will be a marginal rise over this week," said another broker, Gaurav Sanghvi.

Broker Atul Tolia said the focus next week was expected to shift from commodity stocks to computer software issues.

## Shrimp sector can fetch Tk 5500cr a year BFFEA seeks 100 acres of land on long-term lease

Bangladesh has the potential to boost the production of shrimps to 1.5 lakh tonnes from the existing 30,000 tonnes and earn Tk 5500 crore annually, reports BSS.

This could be done through intensive farming of shrimp, said President of Bangladesh Frozen Foods Exporters Association (BFFEA) Kazi Shahnewaz while talking to the agency yesterday.

The country is now earning foreign currency worth Tk 1500 crore exporting 30,000 tons of shrimps.

Emphasising the need for developing fisheries sector on a coordinated and disciplined

structure to boost export, Shahnewaz said that 100 per cent of the foreign exchange the frozen food industries were fetching from their exports were staying in the country, but the major portion of foreign currency earnings by other sectors was going to other countries for import of raw materials.

SM Anjum Hossain, Managing Director of Lockpur Fish Processing Industries, said most of the frozen food industries are now maintaining Hazard Analysis Critical Control Points (HACCP) to ensure premium quality of shrimp processing.

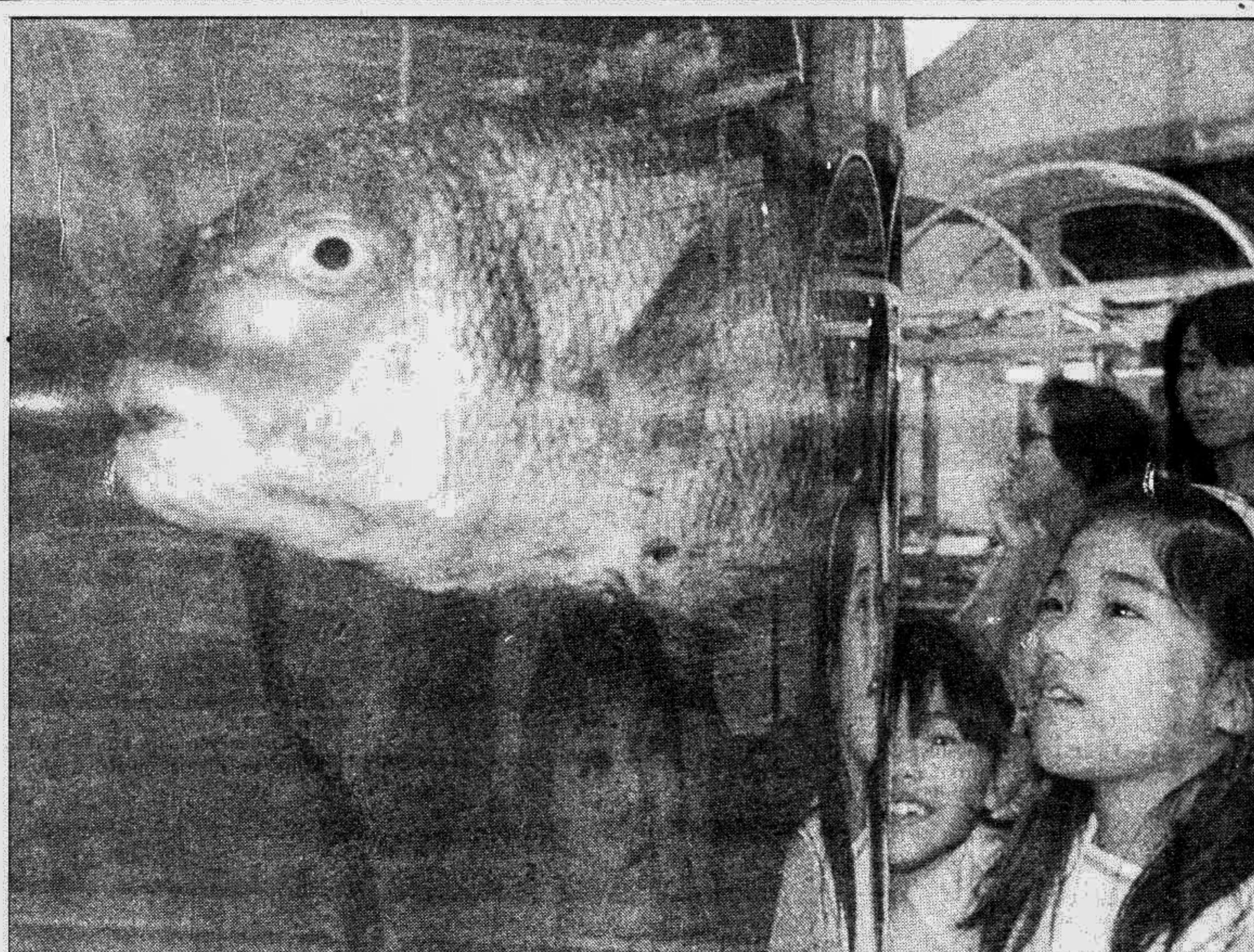
Anjum, a major exporter of the item, brushed aside the criticism of environmental degradation and said both

shrimp cultivators and processors are now maintaining environment friendly farming system.

He said about one crore people are engaged in the frozen foods sector, which contributes six per cent of the total export earning.

He urged the government to arrange alternative financial support in the forthcoming budget to save the sector from ruination.

Anjum said that frozen foods worth Tk 975 crore were exported till March this year against the target of Tk 1500 crore in the fiscal 1998-99.



Girls watch a sea bream robot as it swims like a real fish developed by Japan's Mitsubishi Heavy Industries Co. Ltd. at its museum in Yokohama on Sunday. The silver-orange sea bream, 60-centimetres (24-inches) long, has crowds agog as he swims confidently around his tank wiggling the tail without any help. Japanese engineers have built a life-like, fully automatic, mechanical fish using technology they hope will one day power ships and submersibles. — AFP photo

## Pacific basin states strongly support WTO expansion

The Pacific basin countries have voiced strong support for the expansion of the World Trade Organisation (WTO) to help contribute to the stability and prosperity in the region.

At its 32nd international general meeting (IGM) in Hong Kong, the Pacific Basin Economic Council (PBEC) also supported for the new round of WTO negotiations due to begin in the year 2000, says an IGM press release issued in city yesterday.

The PBEC meeting, attended by some 600 delegates from over 30 countries, observed that the upcoming negotiations were of particular importance in the light of recent trends and development in world economy.

On a special invitation from the PBEC Organising Committee, Mahbubur Rahman, President of ICC Bangladesh, who is also a Member of IGM Central

Board of Governors (Executive Board) in Paris, attended the concluding session of the IGM and exchanged views with representatives of the different participating countries including PBEC Chairman Dr Helmut Schönen and Secretary General Robert G. Lee on matters of common concern.

Several international dignitaries attended the 6-day meeting which ended on Wednesday.

They included Philippine President Joseph Estrada, Hong Kong Chief Executive Tung Chee Hwa, IMF Managing Director Michel Camdessus, State Councillor of the China Madame Wu Yi, Korean Finance Minister Kyu Sung Lee, Vice Minister of International Affairs of Japan Hisamitsu Arai, Australian Treasurer Peter Costello, Transparency International Chairman Peter Eigen and John R. H. Bond, Chairman of

Hong Kong and Shanghai Banking Corporation (HSBC) Holdings plc.

Later, Mahbubur Rahman attended the first IGM Regional Meeting and National Committee workshop held in Hong Kong Thursday. There he presented a paper on the importance of media in accelerating the private sector development and policy initiative to help international trade to grow without let or hindrance. Members of the National Committees of Bangladesh, Hong Kong, China, Sri Lanka, Philippines, New Zealand, Australia, Thailand, Nepal, Chinese Taipei, Japan and India also attended the meeting.

The meeting was arranged to strengthen and expand the network of IGM in the Asia-Pacific region and to foster a close relationship among the regional economies to spearhead a uniform trading system.

It was also important for the developed economies and agencies like the International Monetary Fund to make sure Asian flagships nations like South Korea did not go under because of their regional strategic importance.

The domino effect of a prolonged slump there would have had a dire impact on the rest of the region—not to the same extent Russia's disintegration had on Eastern Europe or Brazil's crisis on Latin America, but investors would have drawn parallels.

Southeast Asia also has the resources and expertise to deal with its banking and corporate crisis with recapitalisation and asset management considerably in advance of other Asian crisis countries, including those less affected by the crisis like

Indonesia. The region is at the opposite end of the scale. They have no resources and the strategic interest in Indonesia is extremely limited," IDEAS' Flint said.

The same kind of criteria can be applied to the rest of Asia in terms of just how fast they are likely to drag themselves out of the pit of crisis.

The strength of internal government, regulatory and legal systems also affect the pace of recovery. Having the tools to do the job is important.

There is intrinsic worth in the infrastructure of the econ-

## Imported vehicle sales down in Japan

TOKYO, May 11: Hurt by the continuing recession, sales of imported cars, trucks and buses in Japan slipped 0.6 per cent on year in April, the Japan Automobile Importers Association said Tuesday, reports AP.

Total import sales in April amounted to 19,962 vehicles, down from 20,084 the same month a year ago.

The decline was the second straight monthly drop in auto import sales, the association said.

Sales of imported passenger cars jumped 1.8 per cent to 19,382, but truck imports plummeted 4.6 per cent to 579. One imported bus was sold in April, the same as last year.

Kunihiro Ono, a spokesman for the association, said imported vehicle sales were likely to remain weak amid few signs of a significant economic recovery in Japan.

Mercedes-Benz was the leading import brand in April for the sixth straight month. Mercedes-Benz had a 21 per cent share of the import market.

## Asian investment in China increases

BEIJING, May 23: Investment capital newly-pledged by businesses in Asian countries to China has begun to pick up in recent months with the recovery of East Asian economies, the China Daily Business Weekly reported today, says Xinhua.

Deng Zhan, deputy director of the Foreign Investment Department of the Ministry of Foreign Trade and Economic Cooperation (MOFTEC), is quoted as saying that the external investment capacity of businesses from the east Asian nation is gaining momentum.

The paper declined to give any specific figures, but indicated that the reason for the investment recovery may be China's better investment environment among the Asian nations.

Liu Zueqin, a senior researcher at the Chinese Academy of Foreign Trade and Economic Cooperation, said China's investment environ-

ment remains competitive, despite the fact that many crisis-hit Asian countries were striving to seek European and American investments from China.

China's growth rate of around eight percent and its huge market are highly attractive to foreign investors," she said.

Meanwhile, China is making efforts to refine its investment environment. Shi Guangsheng, minister of the MOFTEC, said that his country is making efforts to improve rules and regulations on foreign investment, reduce bureaucracy, and crack down on unwarranted charges and fees.

In addition, the minister pledged that China will always protect the legitimate rights of foreign investors, whatever the circumstances. "To absorb overseas investment is an important component of China's reform and opening-up cause," he said.

Gulf Air launches addl flights to Morocco

Gulf Air has announced the expansion of its service to Morocco.

The airlines has started operating direct flights from Bahrain and Muscat to Casablanca as a code shared service with Royal Air Maroc, says a press release.

These new flights complement Gulf Air's existing services from Abu Dhabi to Casablanca, launched in 1998.

"We are pleased to be serving this market in cooperation with Royal Air Maroc," said Assistant Vice President Sales Gulf Air, Salim Al Salim.

"Working together offers our passengers increased access to Morocco, and even more convenient connections. It is proving a strong partnership that serves our customers well. Gulf Air will continually assess the evolving trends in the market to meet the needs of its customers," he added.

**MIDAS course on marketing June 5-6**

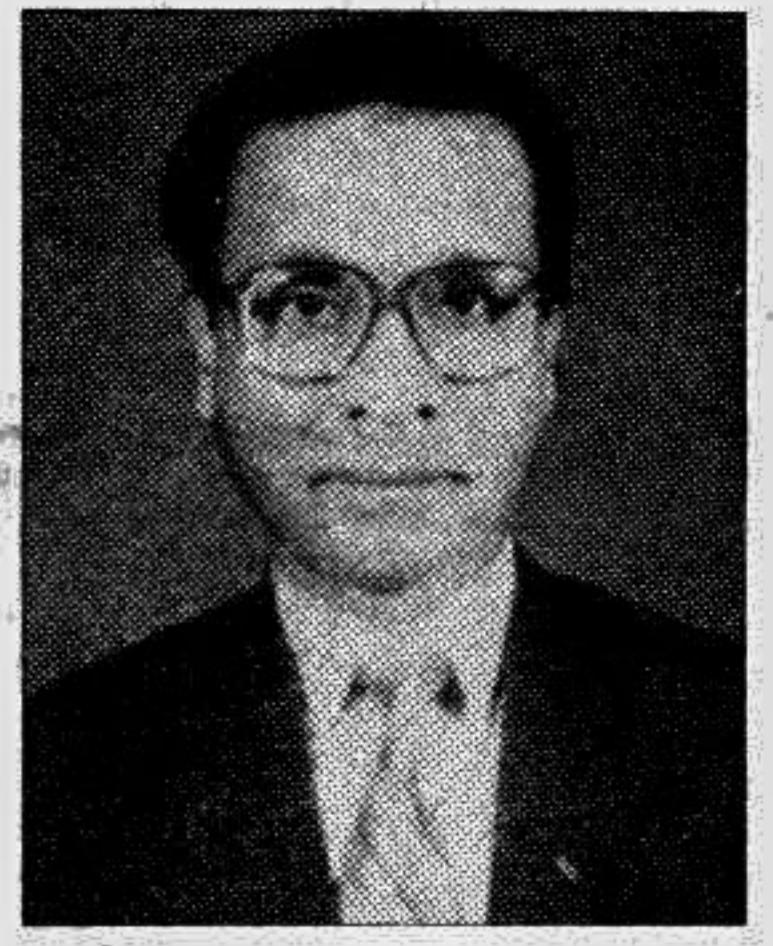
A two-day training on trade marketing and effective salesmanship will begin at MIDAS head office in the city on June 5, says a press release.

Marketing executives of multinational, foreign, local and individual may participate in the course.

The course will run from 4:00 pm to 7:00 pm.

Interested persons may contact MIDAS, House # 5, Road # 16 (New) 27 (Old), Dhanmondi, Dhaka, the press release added.

**Aminul Islam made MD of Janata Bank**



Md Aminul Islam, Managing Director (current charge), Janata Bank has been appointed Managing Director of the same bank, says a press release.

Before joining Janata Bank, he was the General Manager of Agrani Bank. He also worked in Bangladesh Krishibank in different capacities.

Islam obtained MEC in Economics from the University of New England, Australia under the Colombo Plan scholarship in 1982 and MSc in Agricultural Economics in 1987. He also obtained Diploma in Management Development from the International Training Institute, Sydney, Australia and Banking Diploma with the Bangladesh Bank Gold Medal.

In 1987, he joined CDRDP as Project Officer and then shifted to banking career as Assistant Controller in Agricultural Development Bank of Pakistan in 1970 and promoted to the post of General Manager in Bangladesh Krishibank in 1993.

Aminul Islam is a Fellow of the Economic Development Institute of the World Bank and worked as one of the resource persons at an international training programme on "Production Credit for the Rural Poor" at the College of Agricultural Banking in Poona, India in 1984.

**Gold output drops in Australia**

SYDNEY, May 23: Heavy rain forced up production costs and cut Australia's gold output in the March quarter, figures showed here, says AFP.

Production dropped to 75.2 tonnes, or 2.42 million ounces, compared to 81.2 tonnes in the December quarter, said industry statistic specialist Surbiton Associates.

"Gold production at more than a quarter of Australia's gold operations was significantly affected by cyclones Elaine and Vance which caused heavy rain in northern Australia, including parts of the Western Australian gold belt," said Surbiton managing director Sandra Close.

This resulted in lower gold output and higher cash operating costs.

Over the period, average weighted cash costs rose about six per cent.

Around half of that could be attributed to Australia's largest producer, the Super Pit in Kalgoorlie, Western Australia.

Gold output fell to 139,000 ounces from 158,000 ounces.

"Super Pit was affected by the cyclonic weather, the lack of development leading to the use of lower grade ore and the build-up of stocks prior to the switch to owner-mining," Close said.

## Growth rates (pre and post-crisis)

	1996	1998
South Korea	+7.10%	-5.50%
Thailand	+5.50%	-8.00%
Indonesia	+7.80%	-13.70%
Philippines	+5.70%	-0.50%
Hong Kong	+4.90%	-5.10%
Malaysia	+8.60%	-6.70%
Singapore	+6.90%	+1.5%
Taiwan	+5.67%	+4.83%

Malaysia.

It was also important for the developed economies and agencies like the International Monetary Fund to make sure Asian flagships nations like South Korea did not go under because of their regional strategic importance.

The same kind of criteria can be applied to the rest of Asia in terms of just how fast they are likely to drag themselves out of the pit of crisis.

The strength of internal government, regulatory and legal systems also affect the pace of recovery. Having the tools to do the job is important.

In that regard no Asian country has an advantage.