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Minister tells JS
Target to produce
20.75 lakh MT
of fish fixed

Fisheries and Livestock
Minister A S M Abdur Rab told
the Jatiya Sangsad yesterday
that a target has been fixed to
produce 20.75 lakh metric
tonnes of fish by the year 2001-
2002, the terminal year of the
Fifth Five-Year plan, to meet
the shortfall in fish production,
reports BSS.

Replies to a question from
Md. Wazir Uddin Khan (AL-
Pabna), he said there is a yearly
demand for 20 lakh metric tons
of fish in the country, while
production stands at 14.91 lakh
tons.

He said that the Fisheries
Directorate was implementing
14 invested schemes and six
technical assistance schemes
were being implemented with
funds from the World Bank, Interna-
tional Fund for Agricultural
Development (IFAD), Dania,
European Union, World
Food programme and other
development assistance organiza-
tions along with the
government's own fund.

3-week Italian
course for local
entrepreneurs

A group of 18 young
entrepreneurs and managers from
leading Bangladeshi textile,
tannery and footwear companies
will leave for Italy on a
three-week training course at
Prato, says a press release.

Sponsored by the Italian
Trade Commission in collabora-
tion with the Italian Region
Toscana and the Embassy of
Italy in Bangladesh, the course
will start on the 20th June and
continue till 9th July.

There are promising scopes
for cooperation between firms
of both the countries engaged in
the textile, tannery and
footwear sectors. The
entrepreneurs and managers, during
their stay in Italy, will participate
in conferences, lessons and
case studies on issues related
to international marketing
and techniques in the global
trade and management, according
to the most advanced notion
in the industrialised countries.
This will constitute the basis
for strengthening the bilateral
cooperation between Italy and
Bangladesh with particular reference
to the Tuscany region, the
press statement said.

Weekly tea sale

Market witnesses
poor demand

CHITTAGONG, June 16: The
weekly tea sale held here today
was marked by less demand and
lower rates due to absence of
foreign buyers and lack of interest
from local buyers, market sources said, reports BSS.

Internal buyers including
blenders were mainstay of the
market. Foreign buyers, excepting
selective ones from Poland and
the CIS countries, were absent.

Dust category tea met with
better demand, while blenders
lent good support.

Bold Brokens mostly remain
unsold owing to low bids. Large
Brokens again witnessed fair
demand at lower rates declining
further by Tk 2 to 2.50. The few
clean medium and smaller
Brokens met with a fairly good
demand but eased by Tk 2 to Tk
3, while all others were much
lower, often declining by upto
Tk 5 per kg with fair with-
drawals.

Fanning Met with a fair
demand particularly cleaner
types which eased only by Tk 2
to 6.50. However, higher valued
teas declined by a greater margin.
Other types were mostly
neglected.

Some 690 Chests and 1,287
gunny sacks of Dust category on
offer met with better demand.
Few best liquoring types were
fully firm, while others eased
by 2 to Tk 3. Loose tea buyers
and blenders lent good support.

There were 7,484 chests and
5,885 gunny sacks on offer.

Airbus corporate
jetliner flies

12,825 km nonstop

Airbus Industrie's Corporate
Jetliner (ACJ) has flown nonstop
from Santiago, Chile, to Le
Bourget, Paris, in an impressive
15 hour and 13 minute flight
covering 12,825 km, says a
press release.

The flight highlights the
inter-continental range of the
ACJ — essentially an A319 air-
liner with extra fuel-tanks in
the cargo hold — which offers
customers the widest and most
spacious cabin in its class.

The flight is part of trials
that will lead to certification of
the extra fuel-tanks which can
easily be loaded and unloaded
to suit the needs of different
missions. It was made with an
ACJ without a cabin interior,
but with some 2,000 kg of flight
test instrumentation on board.

Pierre Baud, vice president of
Airbus Training Centre and former
Vice President of the Flight
Division, led the nonstop flight.
Other crew members comprised
Engineering Test Pilots Ed
Strongman of Airbus Industries
and Didier Poisson of the Centre
d'Essais en Vol, which represents
the French airworthiness
authority, and flight Test
Engineers Jacky Joye and Gerard
Desbois.

Lawyers for lifting VAT on advocacy

Star Business Report

Bangladesh Supreme Court
Bar Association (BSCBA) yes-
terday urged the government to
withdraw VAT on advocates
who maintain juniors.

The demand was raised at an
emergency general meeting of the
BSCBA held at its auditorium
in the city with Shafiqul
Ahmed, President of the association
in the chair.

The Supreme Court Bar Association
deplores the imposition of VAT on lawyers
who maintain juniors. The association
feels that this strikes at the
root of legal profession, the
meeting in its resolution said.

Advocates maintain juniors

in their chambers to train them
up and to sustain them for the
initial years. If an advocate is
penalised for rendering this
service for the cause of the Bar
and the lawyers, the end result
can only be that the juniors will
not get any training and the
profession will suffer irrepara-
bly, a press statement issued by
BSCBA said.

"This Bar has always been
vigilant in protecting the interest
of the legal profession and will
take steps albeit if forced to protect
its interest in whatever
means it feels necessary."

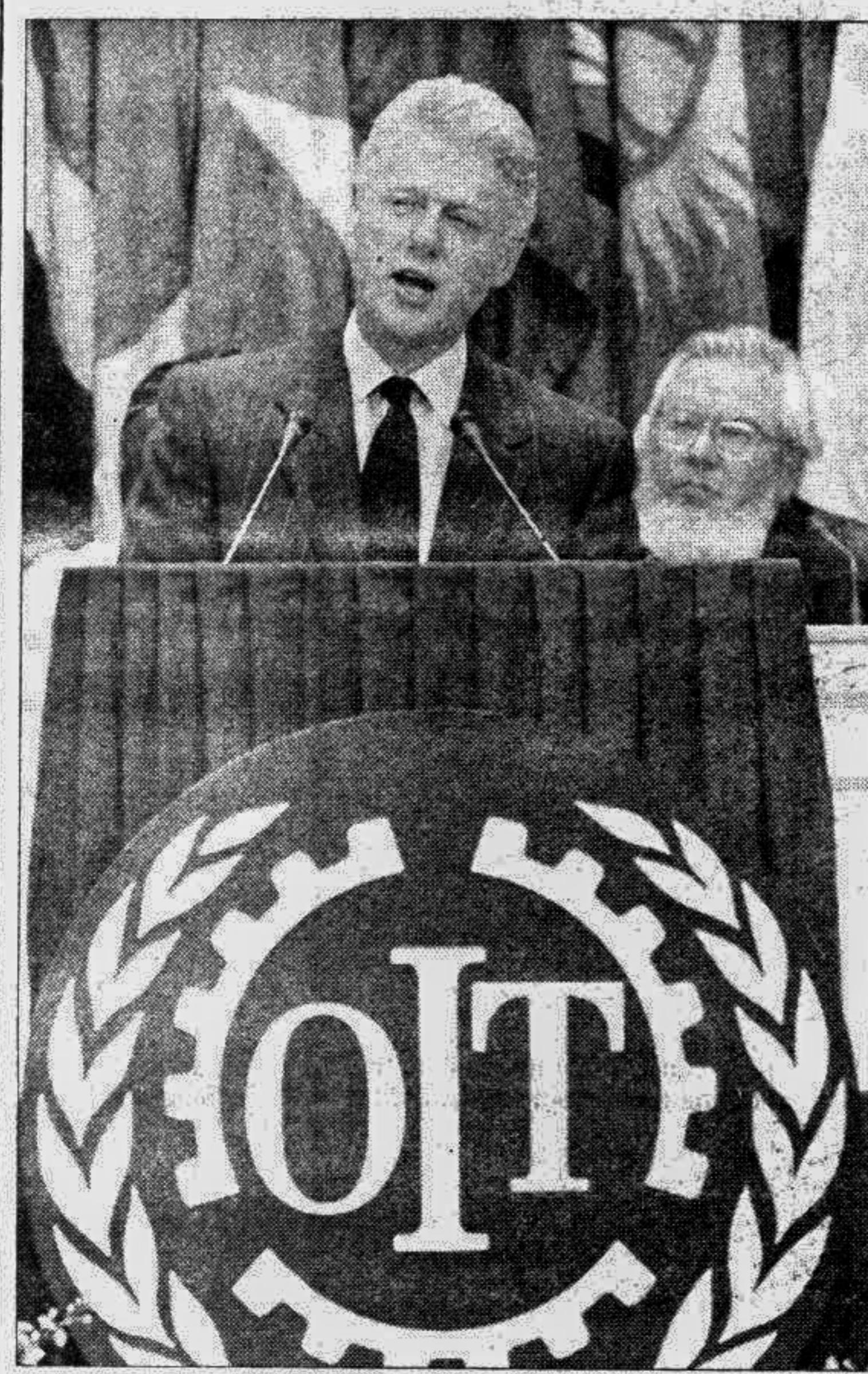
BSCBA said there is no reasonable
standard for determining how VAT will be realised.

VAT is realised on products and
a lawyer's service cannot be a
product.

"There is no precedence in
any civilised country of imposing
VAT on lawyers mainly because
a lawyer's service is not a
tangible product."

The VAT will be paid ultimately
by the clients who are in
distress. To tax a man in distress
is inhuman.

"If the government fails to
delete the provision of VAT
within seven days in the budget,
there will be a call for national
movement inviting the presidents
and secretaries of all Bar
Associations of the country."



US President Bill Clinton addresses the International Labour Organisation (ILO) Conference at the United Nations building on Wednesday in Geneva as ILO Director General Juan Somavia looks on. In his address, Clinton said he would submit the ILO's new treaty, which is expected to be approved, outlawing child labour to the US Senate for ratification. — AFP photo

26th AGM of Renata held

The 26th annual general
meeting (AGM) of Renata Limited
was held yesterday at a local hotel. S H Kabir, Chairman
of the Board of Directors, presided over the meeting, says a
press statement of the company.

The meeting was apprised
that Tk 530.3 million turnover
of the company in 1998 represents
a growth of 19 per cent over
that of 1997. In 1998, profit
before tax almost doubled.

Pharmaceutical sales grew
by 16 per cent against estimated
market growth of 6 per cent.
The company retained market
leadership in animal health
medicines with a 28 per cent
increase in sales. There had been
a 45 per cent growth in sales of
medical devices of British Oxygen
Company Bangladesh Limited. In 1998, Renata entered
animal nutrition sector with
technical assistance from
BASF.

As a result, Kabir disclosed
that in 1998, profit before tax
almost doubled over that of
1997.

Kabir informed that in the
beginning of 1999, Renata Limited
received ISO-9001 certification
for its quality system.

He said that Renata has
recently launched Simvastatin
(Zostin), world's most
prescribed cholesterol-lowering
agent. It will enter the cosmetic
healthcare market with anti-
acne products and from the
second half of this year will
market medicines for the fast-grow-
ing poultry industry.

Kabir also informed the
meeting that BRAC-Renata
Agric Industries Ltd had started
production this year and would
run at full capacity by the end of
1999. The company's chemical
synthesis plant will be manu-
facturing and marketing pharm-
aceutical raw materials from
the current year.



S H Kabir (C), Chairman of Renata Limited, addresses the 26th annual general meeting of the company. Also seen (from left) are Shafiqul Alam, Finance Manager and Company Secretary, Syed S Kaiser Kabir, Director, Dr Sarwar Ali, Managing Director, and SA Chowdhury, A Hasnat Khan, and Dr SF Begum, Directors of the company.

— Renata photo

Movement towards global stock market gathers momentum

NEW YORK, June 16: Movement
towards a global stock market
gathered momentum yesterday
with the announcement of plans to set up a
Japanese offshoot of New York's Nasdaq electronic
exchange in Tokyo, reports AFP.

The joint venture between
the National Association of
Securities Dealers (NASD) and
Japanese Internet investor Softbank
will create a market operating almost 24 hours a day.

While the New York Stock
Exchange, bigger in terms of
capitalisation than Nasdaq,
has concentrated on attracting
multinationals to list on Wall
Street, Nasdaq has chased international
alliances.

Following its fusion last
year with the American Stock
Exchange (Amex), the Nasdaq
established links with the Hong
Kong Stock Market — though
not yet to the extent of common
trading — and opened an office in
Shanghai to attract fledgling
Chinese companies.

Nasdaq says that global stock
market capitalisation will have
grown from 23.3 billion dollars
in 1990 to 51 billion in 2000.

In the same period foreigners
will nearly triple their
ownership of US stocks while
Americans will quadruple their
foreign stock buys.

In Japan, Nasdaq will offer
Japanese entrepreneurial firms
a new method to raise capital.
The cost of a Nasdaq listing are
significantly lower than for the
New York Stock Exchange and
on screen electronic trading allows
for greater liquidity for shares.

Nasdaq star stocks include
Microsoft, Intel, Dell, Cisco
Systems, Oracle and SunMicro-
systems, heavyweights of
the high-tech sector which were
small when they joined the
newly created Nasdaq in 1971.

BOI Executive Chairman
Sirajuddin Ahmed gave this
assurance during a meeting with
the investors of the Republic of
Korea (ROK) at BOI headquarters
in Dhaka Tuesday.

ROK ambassador to
Bangladesh Tae Kyu Han was
present on the occasion.

In reply of the Korean investors' demand for providing
infrastructural support including smooth power supply and
telecommunications and container handling facility at Chittagong port, Ahmed said that
the BOI as well as the government would do their best for the
foreign investors here and added that continuous efforts
were being made to attract more foreign direct investment in
Bangladesh, reports BSS.

Ahmed told the investors
that the BOI had already taken
some initiatives to help solve
industrial problems in the
country.

The Korean investors also
sought BOI help to solve other
problems in the Dhaka Export
Processing Zone (DEPZ) area like
traffic congestion at DEPZ gate,
opening of an Export Promotion
Bureau (EPB) office at Savar, duty-free shops for the
foreign investors, extension of
round-the-clock customs service,
simplification of the customs
process, fire station and improved
medical services at DEPZ and free transfer of
dollar.

Said NASD chairman Frank
Zarb, "It is a natural marriage
coming at just the right time."

"With the leadership of our
strong Japanese partner we will
utilize the power of the Internet
to create an equity market that
stimulates job creation and
economic growth."

Analysts believe the growth
in imports is further proof the
economy is headed for a strong
recovery this year. Philippine
manufacturers rely heavily on
imported components, especially
in the electronics sector, which
is the backbone of the country's exports.

Two straight months of import
growth is positive for the economy
because it serves as the foundation
for export growth," said PCIBank Trust
analyst Edison Yap.

Yap noted that a sharp rise
in imports of electronics and
components shows manufacturers
and exporters are gearing up
to increase output later in the
year.

Export growth contracted
surprisingly sharply in April
because of lower demand for
Philippine products from some
major trading partners.

Filipino imports up in April

MANILA: Philippine imports
rose in April for the second
consecutive month, in another
sign the tide may be turning
for the country's economy
following a series of favorable
economic developments, analysts said Tuesday.

Imports to the Philippines
grew 5.7 per cent to \$2.59 billion
in April from a year earlier,
the government announced Tuesday.

Before March, the Philippines
experienced 13 consecutive
months of declining imports,
reflecting a slump in manufacturing
and business activity caused by Asia's 2-year-old
financial crisis.

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