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Bid to stop garments quota forgery EPB to participate in US e-visa info system

The Export Promotion Bureau (EPB) has decided to participate in the Electronic Visa Information System (EVIS) to ensure transparency and accountability in garments quota distribution for exports to USA, reports BSS.

Presiding over the meeting of EPB management board Commerce and Industries Minister Tofail Ahmed yesterday said the government is determined to arrest any manipulation in the process of getting visa for garments quota for exports to USA.

It will help ensure transparency, retain our good images, he said, adding, the online connection with the US customs authority would avail the government and BGMEA to day to day monitoring of the garments export under quota.

He asked the EPB and BG-

MEA to complete the process for participating in EVIS within next three weeks.

The minister said the government would provide all facilities to the businessmen so that genuine exporters would enthuse to increase their exports.

He said, our exporters have proved their efficiency in maintaining positive growth in the last financial year despite devastating flood and global economic recession.

He said government will not allow any corruption and forgery from any corner. He said one forgery case could affect total export and it was happened on issuance of GSP certificate in early nineties. That is why, we are introducing EVIS, he added.

Former advisor to the care-

taker government Syed Manzoor Elahi, FBCCI president Abdul Awai Minto, BGMEA president Anisur Rahman Sinha, Commerce Secretary Sayed Alamgir Farouk Chowdhury, EPB Vice Chairman A B Chowdhury, and representatives of the concerned ministries and associations were present at the meeting.

Meanwhile, Export Promotion Bureau (EPB) has opened up the web pages for wider publicity of the exportables of Bangladesh around the globe through Internet. The number of the web site is <http://209.235.35.64/epb>.

Commerce and Industries Minister Tofail Ahmed inaugurated the web site in the conference room of the EPB here yesterday.

Through the web pages, the

users will get through the first hand information about the history, culture, heritage, agriculture and industry of Bangladesh including the latest information about the commodity-wise export and import data and other economic activities of the country.

All the policies relevant to trade and investment including EXIM policy, Industrial Policy and Investment Policy also included in the web pages.

It also includes the addresses of sector corporations, various chambers, banks and financial institutions, shipping lines, airlines, EPB, Bangladesh missions in abroad, trade associations and foreign missions in Bangladesh.

Earlier, the minister presided over the meeting of the management board of the EPB.

During the Dhaka visit of Indian Prime Minister Atal Bihari Vajpeyi June 19-20, FBCCI and Federation of Indian Chambers of Commerce and Industry (FICCI) also agreed to further expand bilateral trade on the basis of the 25 items.

Earlier, India offered tariff concessions on more than 2000 items, but due to her limited export base, Bangladesh could so far trade barely a dozen of items.

Another official of the commerce ministry said yesterday that the FBCCI list covers some 546 items under 25 HS Code items.

Bangladesh now enjoys duty free access of hilsha and jamdani sarees to India. Following repeated demand from Bangladesh to allow zero tariff entry of her products, Indian government agreed to welcome 25 mutually selected items.

The items mainly include jute products, ceramic and melamine, pharmaceuticals, cosmetics and toiletries.

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An expert committee is expected to take the lists to Delhi to negotiate with the Indian Commerce Ministry next month. "And then we'll have the final lists."

Meanwhile, Indian business community wanted to know from the FBCCI about the latest position of the list of 25 items.

"But we cannot respond as we're yet to get ministry's clearance," said FBCCI vice president M A Mumun.

He said they gave the Commerce Ministry an elaborate list of 25 items under HS Code. "Things will finally be decided at negotiation table," he said.

While listing items, Mumun said, they also kept in mind the trade and production capacity of the items.



Stephen Turner (2nd-L), Acting British High Commissioner in Bangladesh, called on M H Rahman (2nd-R), President of Dhaka Chamber of Commerce and Industry (DCCI), at the DCCI office yesterday to discuss issues relating to trade and economic cooperation between the two countries. Senior DCCI Vice President Sajjatu Jumma (extreme right) and Vice President Nasir Hossain are also seen.

\$25m Thai problem loans lost

BANGKOK, July 20: The chairman of the Thai Bankers Association has said that one third of the country's 2.7 trillion baht (\$75 billion) in problem loans may be unrecoverable, says AP.

Banhoon Lamsum, who is also president of Thai Farmers Bank, was cited by The Nation newspaper Tuesday as saying that banks would have to write off the losses, requiring further recapitalisation.

The gloomy assessment comes as banks are expected this week to report heavy second-quarter losses due to non-performing loans, which amount to nearly half of all loans in the financial system.

Earlier this month, Thai Farmers, the country's third-largest commercial bank, said it will raise 24 billion baht (\$660 million) through a rights issue.

Part of the issue will help set up an asset-management corporation to buy a third of the bank's problem loans.

The Thai financial system's endemic bad loans have proven a serious drag on the country's efforts to climb out of the two-year-old Asian economic crisis.

Thai banks are being forced to set aside huge loan-loss provisions and are reluctant to make new loans to even good customers.

Microsoft profit up by 62 pc

REDMOND, Washington, July 20: World computer leader Microsoft reported an excellent year yesterday, but tempered its success with note of caution regarding next year's results, reports AFP.

The company reported Monday a profit of 2.2 billion dollars for its fiscal quarter ended June 30, up 62 per cent from 1.357 billion in the same period a year earlier.

Per-share earnings amounted to 40 cents, up from 25 cents a year earlier and ahead of Wall Street estimates of 36 cents per share.

Revenue for the fourth fiscal quarter was 5.76 billion dollars, a 39 per cent increase over the comparable quarter in fiscal 1998.

The software giant reports its full fiscal year ended with a profit of 7.79 billion dollars on revenues of 19.75 billion.

US slaps 100 pc tariff on wide range of EU products

WASHINGTON, July 20: The United States yesterday announced it would impose a 100 per cent tariff on a wide range of European products in retaliation for the EU ban on US hormone-treated beef, says AFP.

Roquefort cheese, goose-liver pate, and truffles were among the products targeted after the World Trade Organisation ruled that the European Union would face over 300 million dollars in US and Canadian retaliatory tariffs in connection with the beef and banana disputes.

"That will have an effect," Scher said, adding that the EU "will now have a big scarlet 'F' for their failure to comply with the WTO's decision."

Scher added that the administration hopes that the significant amount of retaliatory tariffs now facing the EU, in combination with the European Commission's new leadership, would force the EU to come into WTO compliance.

The mid-July WTO ruling was not seen as an unadulterated victory for North America, as the damages allowed are much less than what the two countries had requested.

"The amount retained is half of what the United States requested and a seventh of what Canada wanted," French foreign ministry spokesman Bernard Valero said in Paris after the WTO decision.

The EU, which puts US losses linked to the beef ban at 53 million dollars, took the ruling as proof that the two North American countries had inflated their losses.

The United States originally asked to impose tariffs amounting to up to 202 million dollars on EU products, claiming that was equivalent to the beef ban.

The battle over beef began when the EU refused to comply with a WTO directive to lift its ban on US and Canadian beef by May 13. Washington asked the world body for permission to slap European imports with 100 per cent duties.

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The most profound changes concerned all forms of remote banking — with telephone banking and PC banking in place at most big banks but internet and e-mail business still rare.

Such new networks opened the prospect of greater business efficiency through cost reductions and the chance to build up new business. But they also threatened to play havoc with customer loyalty — which is now high in the banking sector.

"Online PC banking offers the advantage for banks of being a closed proprietary system without access for competitors, in contrast to Internet banking, where competitors might be just a mouse-click away," Padoa Schioppa said.

Systemic risks — where problems that arise may be passed on from bank to bank and even country to country.

He cited as examples the growth in use of ATM cash machines, computer-based distri-

ECB report says Internet banking to be a major growth area in coming years

FRANKFURT, July 20: Banking over the Internet will be a major growth area in coming years, with financial firms making growing use of this medium to offer increasingly sophisticated products, the European Central Bank said, reports Reuters.

In a report entitled "the effects of technology on the EU banking systems," the central bank said: "Internet banking is expected to have the highest future growth potential of all remote channels and market participants already anticipate that it will expand considerably within the next two to three years."

"The overall trend seems to be that more and more financial companies are moving along this path to promote increasingly sophisticated products."

Such developments presented both opportunities and risks for the banking sector, the ECB said.

ECB board member Tommaso Padoa Schioppa, presenting the report, noted that technology

and the introduction of the euro were the two main driving forces for change in the banking sector at the moment.

Problems related to the millennium bug, which threatens to bring computers to a halt at the turn of the year, has also forced change in some areas, he added.

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Agriculturists urged to evolve short-duration, HYV crops

Agriculture and Food Minister Matia Chowdhury has urged the agriculturists to evolve short-duration and High Yielding Variety (HYV) crops to feed the rising population of the country, says BSS.

The minister said this while addressing the 8th governing body meeting of the Bangladesh Agricultural Research Council (BARC) in the city yesterday.

She called upon the agri-experts to introduce cultivation of cereal variety in the southern region as an additional crop to help survival of the farmers during the lean period and suggested finding ways and means to improve pulses and initiate research activities for the expansion of nutritious jackfruit.

The meeting reviewed the progress of the 7th governing body meeting of BARC, issues relating to post-doctoral fellowship and research programme budget of Bangladesh Agricultural Research Institute (BARC) for 1998-99.

The meeting was addressed, among others, by Fisheries and Livestock Minister A S M Abdur Rab, Advocate M Rahmat Ali, MP, Agriculture Secretary Dr A M M Shawkat Ali, Executive Chairman of BARC Dr Zahurul Karim, Vice-Chancellor of Bangladesh Agriculture University Prof Mohammad Hosain and Vice-Chancellor of Bangabandhu Agriculture University Prof Ashrafur Kamal.

Indian airports may handle 21m passengers by 2005

NEW DELHI, July 20: Indian airports are likely to handle 60 million domestic and 21 million international passengers by 2005, a trade body said yesterday, reports Reuters.

They said investors would now pay 100 dollars for a multiple entry visa for a year, 71 per cent less than the dollar 350 charged earlier. A five-year visa would cost 250 dollars, compared with 1,500 dollars previously.

"This is to create an investment-friendly atmosphere," said Janardan Sharma, a Finance Ministry official.

The new visa fees came into effect on July 17, the start of Nepal's fiscal year.

Nepal's visa fees are among the highest in South Asia and officials said many investors, particularly those from developing countries, had complained.

India, the United States and

Bangladesh yet to finalise list of 25 items

Bangladesh is yet to finalise the list of 25 items for zero tariff access to Indian market as was agreed in principle by the two governments, says UNB.

The Federation of Bangladeshi Chambers of Commerce and Industry (FBCCI) also agreed to further expand bilateral trade on the basis of the 25 items.

Earlier, India offered tariff concessions on more than 2000 items, but due to her limited export base, Bangladesh could so far trade barely a dozen of items.

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The items mainly include jute products, ceramic and melamine, pharmaceuticals, cosmetics and toiletries.

Norway are the top three investors in Nepal. Indian nationals do not require any visa in Nepal under a 49-year-old treaty.

Nepal, perched between Asian giants India and China, liberalised its economy in 1992, two years after multi-party democracy was established. It invited the private sector into the key economic areas of tourism, water resources and manufacturing.

Officials said total foreign investment approved by the government fell from 35 million dollars in 1996/97 (mid-July to mid-July) to 27.3 million dollars in 1997/98.

Nepal has been mired in political instability since 1994 after six unstable coalitions or minority governments collapsed, sapping investor confidence and delaying decision making.

China to change bank settlement date for Y2K

BEIJING, July 20: China's central bank plans to move the year-end settlement date for domestic banks from December 31 to December 30 to curb possible losses to the millennium bug, the China Daily reported on Tuesday, says Reuters.

In an effort to minimise the losses, the central bank plans to move the year-end settlement to a day earlier, from December 31 to December 30," the official newspaper said.

"It's necessary to adjust the settlement date since on that day it is very risky to conduct a large amount of transactions,"

Chen said Chinese banks, which conducted a second nationwide millennium bug test over the weekend, had also "prepared emergency measures to deal with unexpected situations."

China has said its banks, credit cooperatives and postal savings offices and insurance firms would halt operations three times between June and September for millennium tests.



Rokia A Rahman, President of Bangladesh Employers' Federation (BEF), delivers inaugural speech at a seminar on "Collective Bargaining" organised by the BEF in collaboration with International Labour Organisation (ILO) at the BEF Conference Hall yesterday. M A Hassanein, Director, ILO Area Office, Dhaka, C K Hyder, Secretary-General, BEF, Tarit Bhownick, resource person from India, A M A H Siddiqui, a local resource person, are also seen.

Bid to join WTO