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Petrobanga warns against condensate pilferage

A group of notorious people recently tried to pilfer condensate from Petrobanga pipeline near the Jamalpur village under Chandura union of Brahmanbaria district.

The eight-inch diameter 180-kilometre pipeline stretches from Bani Bazaar of Sylhet to Ashuganj. Gas transmission Company Limited (GTCL) a subsidiary of Bangladesh Oil, Gas and Mineral Corporation (Petrobanga), recently unearthed such ill attempts. No repair was possible as the pipes are still under flood water, a release of Petrobanga said in a city yesterday.

Petrobanga sources said that three such incidents were also reported earlier and the authorities had deployed divers to clamp the pipelines. They have also informed the deputy commissioner and other law-enforcing agencies about such incidents.

The release said that pilferage of condensate would not hamper the gas transmission or distribution system but it was undesirable as well as dangerous.

Emirates staff rewarded for role during '98 flood

Sheikh Ahmed Bin Saeed Al Maktoum, Chairman of Emirates Airline, paid tribute to 110 staff and general sales agent in Bangladesh for their dedication to the company during the country's worst flood disaster in 1998, says a press release.

The staff were awarded certificates at a ceremony held at a city hotel on Thursday.

Speaking on the occasion, the chairman said: "I am aware that many of you endured personal losses and risked your personal safety. I am proud to hear that you persevered and you turned up for work on time, everyday, during the four months of floods. That is impressive. Your exemplary efforts will continue to inspire the rest of the Emirates team for a long time to come."

Last year, Sheikh Ahmed and Emirates senior management had activated immediate relief efforts to staff in Bangladesh. Cash relief of AED 10,000 was given to the most needy staff members. The airline also despatched a container of essential goods such as rice and flour, to ensure that staff are provided with the most urgent needs.

The Bangladesh floods of 1998 lasted between July and end of October, wreaking immense damage to the country's infrastructure. The floods were the worst disaster to hit Bangladesh in 20 years.

Despite the obvious difficulties which resulted, Emirates staff and those of the airline's GSA - ABC Air Limited - undertook extra efforts to ensure the airline's operations continued with as little disruptions as possible.

Hoteliers in Chandpur go on 3-hour strike today

CHANDPUR, July 24: Local hotel and restaurant owners will observe a 3-hour token strike from 10 am here today (Sunday) in protest against an attack by unidentified hoodlums on a hotel, reports UNB.

The gang attacked Chandpur Hotel in the town, ransacked its furniture and fixtures and looted goods worth about Tk five lakhs at 2 pm on Friday.

The hotel owner filed a case against 18 people with the Sadar thana.

SIA to introduce Celestar A340 on Dhaka-S'pore route

Singapore Airlines will introduce the Celestar A340 aircraft on Dhaka-Singapore route on every Tuesday and Thursday from the 2nd of September this year.

Celestar A340 is the most sophisticated Airbus ever and the aircraft has been comprehensively customised to meet the uncompromising standards of one of the world's most modern fleets, says a press release.

The spacious cabin of the aircraft is the quietest in the sky with a total capacity of 265 of which, 10 First class, 30 Raffles class and 225 Economy class.

Many countries may face Y2K risks

WASHINGTON, July 24: About half of 161 countries assessed by the State Department are believed to face a medium to high risk of experiencing failures in their telecommunications, energy and or transportation sectors because of Year 2000 computer glitches, says AP.

Jacqueline L. Williams-Bridgers, the State Department's inspector general, said in congressional testimony this week that no region in the global community is likely to be spared Y2K-related failures.

"In some countries, these failures could be a mere annoy-

ance, such as a malfunctioning credit card terminal, while in others there is a clear risk that electricity, telecommunications and other key systems will fail, perhaps creating economic havoc and social unrest," she said.

"As such, the risk of disruption will likely extend to the international trade arena, where a breakdown in any part of the supply chain would have a serious impact on the US and world economies," she said, adding that the US Foreign Affairs agenda also could be affected.

Williams-Bridgers testified before the special Senate com-

mittee on the year 2000 technology problem.

Other points in her testimony:

Of the 161 countries assessed, two thirds are believed to have a low probability of experiencing Y2K-related failures in the 'water/waste water' sectors.

Industrialised countries were generally found to be at low risk of having Y2K-related infrastructure failures, particularly in the finance sector. Still nearly a third of these (11 of 39) were reported to be at medium risk of failure in the transportation sector.

Germany to give \$132m in grant to Nepal

KATHMANDU, July 24: Germany will give Nepal \$132 million to build a hydroelectric plant, the German embassy in Nepal said Friday, reports AP.

The grant will be used to build the Middle Mersyangdi Hydropower plant which will have the capacity to produce 70 megawatts of electricity.

The plant is expected to be completed in four years.

In a statement, the German embassy said the plant will boost Nepal's economic development, contribute to the protection of global climatic balance as well as support the creation of jobs.

Nepal, one of the poorest countries in the world, produces about 300 megawatts of power that reaches only 10 per cent of its population.

A recent study showed that Nepal has the potential to produce 83,000 megawatts of power.

Germany, the United States and Japan are Nepal's biggest donors.

NCCB managers' confce held

The half-yearly conference of National Credit and Commerce Bank branch managers was held at a city hotel yesterday, says a press release.

Chairman of the Bank Mir Zahir Hossain inaugurated the conference as chief guest and Yakub Ali, Vice Chairman, was present as special guest.

The conference was presided over by Mohd. Sajidul Haq, Managing Director, Nurul Islam, K Z Mahmud, Tofazzal Hossain, M Wazhiullah Bhuiyan and Mohammad Ali. Directors, and head office executives of the bank, were also present.

In his inaugural speech, Mir Zahir Hossain expressed his satisfaction over the last six months' performance of the Bank.

He stressed the need for diversification of business for achieving highest return.

Yakub Ali advised the managers and executives to develop their knowledge and skill to face the challenges of the 21st century banking in a highly automated environment.

Mohd Sajidul Haq in his welcome address dwelt the performance of the bank during last half year and reminded the executives and managers to play their roles as leaders in exploiting all available resources to ensure higher growth in the days ahead.

He urged the managers to be very careful to maintain quality of service and to ensure customer satisfaction at all stages of service.

Nurul Islam, K Z Mahmud, Tofazzal Hossain and M Wazhiullah Bhuiyan also spoke on the occasion.

The conference reviewed the overall performance of the bank and made elaborate business plans and strategies for the coming days.

US steel imports down in June

WASHINGTON, July 24: US steel imports fell in June, the government said yesterday, as US industry efforts to battle a flood of cheap foreign supplies through a series of anti-dumping suits began to take a bite out of imports especially from Japan, reports Reuters.

The US Commerce Department said imports fell in June by 13 per cent from May and were off by 20 per cent from a year ago, when US imports began to surge as demand elsewhere in the world began to decline in the face of economic crises in Asia, Russia and Brazil.

US Commerce Secretary William Daley said the drop was significant because steel

demand is usually at its strongest during the summer months when construction peaks.

"This was a month that was good compared to (June) 1998 which we know was a big month (for imports)," Daley said in an interview. "We're 20 per cent below where we were in June 1998."

The US steel industry has filed a number of anti-dumping and subsidy cases with the US Commerce Department and the US International Trade Commission. Hefty anti-dumping and subsidy countervailing duties have been ordered in some of the cases, including on imports from Japan of hot-rolled steel.

Signs of hope emerge from UK trade data

LONDON, July 24: Hope emerged for Britain's beleaguered exporters on Monday as its trade deficit with the European Union shrank and the statistics office said the overall deficit might have bottomed out, says Reuters.

The Office for National Statistics said Britain's global goods trade deficit narrowed to 1.6 billion pounds in May from 2.1 billion in April. While that improvement was largely down to erratic items, the deficit with other EU countries narrowed sharply to 386 million pounds from 734 million in April.

Stripping out volatile erratic items and oil, the overall deficit was little changed from April at 2.1 billion pounds.

But this was still better than in the preceding few months, and the ONS said in a comment that the worsening trend of the past two years might be leveling out.

Although it is notoriously difficult to draw conclusions from one month's trade data, economists said there were signs that an upturn in the core euro zone economies — Germany, France and Italy — was helping British exporters, who have suffered three years of an overvalued pound.

"This is clearly consistent with a recovery in Europe," said Philip Shaw, chief economist at Investec bank in London. The rest of the EU accounts for half of Britain's trade.

Signs of a European upturn also came from figures showing a leap in Italy's trade surplus, due partly to a weaker euro and partly to better demand from the rest of Europe and Asia.

The ONS said Britain's trade shortfall with non-EU countries had risen to 1.7 billion pounds in June from 1.2 billion in May.

That figure was well above

forecasts for a repeat of May's performance, although it was also distorted by erratic items, this time precious stone imports from Switzerland. Exports to Asia improved, however.

Ian Campbell, head of the Institute of Export, said the figures were in line with survey evidence showing exporters' confidence was improving.

"The figures are still pretty dismal but there are signs the cycle, which usually lasts about two years, may be starting to turn. Companies have had to learn to live with the strong pound and get their costs down."

Campbell added that in the export business, price was often not the key determinant. "Companies have concentrated on improving their service and being more efficient and responsive."

Dharshini David, economist at HSBC, said she now did not expect the trade balance to worsen much in the next few months.

"Not only is the recovery in Asia likely to help the non-EU balance, but there are also signs of activity picking up in 'euro-land'. This can only be good news for the EU deficit."

Investec's Shaw said the steady trade deficit meant there was unlikely to be much of a "trade drag" on growth figures for the second quarter, due next Friday.

In the first quarter, the "trade drag" knocked 0.7 percentage points off growth, meaning gross domestic product (GDP) showed no growth at all. Shaw forecast second quarter GDP would be up 0.5 per cent from the first.

There was little reaction by the pound to the trade figures, and it was steady around 66.5 pence to the euro.

ASEAN urges WTO to quickly allow Laos, Vietnam, Cambodia

SINGAPORE, July 24: The Association of Southeast Asian nations urged the World Trade Organisation on Saturday to quickly admit Cambodia, Laos and Vietnam, says AP.

The three countries are among the 10 members of ASEAN, whose foreign ministers said in a communique, "We emphasised the importance of the membership of Cambodia, Laos and Vietnam in the WTO and reiterated our full support for their early admission."

At the end of a two-day meeting they "urged the WTO to expedite the accession process."

ASEAN said its officials will be submitting specific proposals regarding the WTO's future work program in preparation for the trade organization's ministerial conference in Seattle, Washington from Nov 30 to Dec 3.

India targets \$15b exports to ASEAN states

SINGAPORE, July 24: India has targeted 15 billion dollars in trade with ASEAN countries by the year 2000 as total figures increased from about 2.5 billion dollars in 1993-94 to six billion dollars in 1997-98, says PTI.

The country's overall trade with ASEAN registered a marginal decline of about 0.2 per cent during 1997-98.

While exports declined by 17 per cent because of the currency turmoil faced by some countries in the region, imports grew by 16 per cent, according to a document made available by the External Affairs Ministry.

Advertising mogul David Ogilvy dies



NEW YORK, July 24: David Ogilvy, an advertising legend and founder of the worldwide advertising agency, has died at his home in Touffou of France. He was 88 years old.

Ogilvy is survived by his wife, the former Herta Lans and by his son, David Fairfield Ogilvy, a real estate executive in Greenwich, Connecticut; his daughter-in-law, Cookie Ogilvy; and three step grandsons.

He was a renowned and respected leader in the advertising industry for decades and created some of the most memorable advertisements in the world, such as "The Man in the Hathaway Shirt" and "Commander Schweppes".

He was also the author of several best-selling, seminal books on advertising including "Confessions of an Advertising Man" (1963), "Blood, Brains & Beer" (1978, republished in 1997 as "David Ogilvy: An Autobiography") and "Ogilvy On Advertising" (1983).

Born in West Horsley, England on June 23, 1911, he was later educated at Oxford but, in his own words, "got thrown out", which he considered to be the real failure of his life.

His peripatetic career began in Paris where he worked as a chief in the kitchen of the Hotel Majestic. He was also a door-to-door salesman in Britain for Aga Cookers.

In 1938, he emigrated to the United States and in 1939 became associate director of George Gallup's Audience Research Institute in Princeton.

A private burial was held at the family estate in France on Friday and a memorial service is planned in New York for early Fall.

During World War II he worked with British Security Coordination and served as second secretary to the British Embassy in Washington reporting to Sir William Stephenson.

New dioxin scare Netherlands ban Belgian pigs, pork

THE HAGUE, July 24: The Dutch government banned the import of Belgian pigs and pork Friday despite attempts in Belgium to downplay the nation's latest dioxin-tainted food scare, says AP.

The ban, which was rushed into effect Friday night, was "in the expectation of more clarity about the situation in Belgium and in advance of possible Europe-wide measures," the agriculture, nature and fisheries ministries said in a statement.

Weekly Stock Forecast

Most Asian markets poised to witness price slump

TOKYO, July 24: Japanese share prices are likely to face selling pressure in the coming week as investors stay worried about the yen's surge against the dollar, brokers said yesterday, reports AFP.

In the holiday-shortened week, the Nikkei index of selected 225 issues lost 713.86 points, or 3.9 per cent, to 17,534.44 points and the broader Topix index of all issues on the first session fell 70.53 points to 1,436.49 points.

Average daily transactions on the first session made 589 million shares worth 687.1 billion yen (5.9 billion dollars), down from 738.0 million shares worth 908.1 billion yen a week earlier.

Singapore: Singapore share prices are expected to be volatile next week after plunging amid negative sentiment and concern over an interest rate increase in the US, dealers said yesterday.

The benchmark Straits Times Index fell 6.8 per cent from a week ago or 144.07 points to 1,990.15 on Friday, while the broader All Singapore Index fell 28.53 points in the week to close at 542.39.

Jakarta: Indonesian share prices will continue their slump in the coming week owing to concerns of a possible US interest rate hike and a lack of fresh local incentives, dealers said Friday.

The Jakarta Stock Exchange composite index plunged 5.5 per cent over the week to Friday, or 36,537 points, to 625,830.

Hong Kong: Wary trading in Hong Kong shares is expected in the coming week with investors gloomily looking to a raft of negatively news, dealers said yesterday.

The key Hang Seng index lost 451.54 points, or 3.3 per cent, over the week to close at 13,093.70 on Friday, on a daily average turnover of 8.3 billion Hong Kong dollars (1.1 billion US).

Seoul: South Korean share prices are tipped to remain weak in the coming week because of mounting fears over the future of the embattled Daewoo business group, dealers said yesterday.

The index closed down 71.70 points, or an all-time record drop of 7.34 per cent, to close on Friday at 904.96, down 11.3 percentage points from a week before.

Taipei: Taiwan share prices are expected to consolidate in the week ahead as investors tread cautiously amid tensions with China over Taiwan's new claim to statehood, dealers said.

Over the week to Friday, the Taiwan Stock Exchange weighted price index rose 312.94 points, or 4.2 per cent, to close at 7,724.52 following a 13.3 per cent plunge in the previous week.

Manila: Philippine share prices are forecast to fall again next week on fears of higher US interest rates and a lack of good news locally, analysts said yesterday.

The Philippine Stock Exchange index fell by 138.13 points or 5.3 per cent week-on-week to settle at 2,447.56 points on Friday.

Average volume turnover hit 2.087 billion shares worth 2.685 billion pesos (537.2 million dollars) this week from 3.102 billion shares worth 2.987 billion pesos (76.6 million dollars) last week.

Bangkok: Thai stocks are likely to experience a technical rebound next week after losing 2.6 per cent in the week to Friday as investors offloaded banking-sector issues.

The Stock Exchange of Thailand (SET) composite index dropped 12.78 points or 2.6 per cent over the week to close Friday at 475.73 points.

Kuala Lumpur: The Malaysian bourse is expected to consolidate further in the coming days after plummeting 4.1 per cent in the week.

The Kuala Lumpur Stock Exchange's composite index plunged 34.78 points to end the week at 808.34. The lesser second board index lost 5.9 per cent, or 11.68 points to finish at 185.92.

Sydney: The onset of Australia's corporate reporting season is set to provide support for the sharemarket in the week ahead with inflation data Wednesday expected to be benign, analysts said Friday.

The Australian Stock Exchange's benchmark All Ordinaries index gained 15.8 points over the week to close at 3,070.2.

Commodity: Weekly Roundup

Oil slips as Venezuela sends chill through market

LONDON, July 24: Oil prices fell this week after a top Venezuelan oil official said producer nations should relax their output squeeze if prices top 22 dollars a barrel, reports AFP.

The North Sea Brent benchmark crude slipped back to 18.90 dollars from 19.18 dollars one week earlier.

On the New York Mercantile Exchange (NYMEX), light sweet crude prices for September fell to 19.94 dollars a barrel from 20.16 dollars.

The downturn was sparked by remarks from Roberto Mandini, chief of Venezuela's PDVSA national oil company, who said that producers should up their output if the recent price rally breaks through the 22-dollar barrel threshold.

The notions triggered fears that Venezuela could lapse in its observance of an output restriction agreed by the Organisation of Petroleum Exporting Countries (OPEC), which was been

instrumental in driving prices up to 20-month highs.

Venezuela, the third largest OPEC producer, has in the past overshoot its OPEC quotas and Mandini's comment raised the fears of renewed dissent within the 11-nation cartel.

Though the oil company chief has no official authority over national oil policy, market players used his comments as a pretext to take profits in a market which remains vulnerable, according to analysts at the GNI trading house.

"It must also be remembered that memories of 10-dollar-barrel crude will be fresh in the minds of Venezuelan ministers, so there is unlikely to be a complete disregard for the cartel should they decide to maintain output cuts because stocks remain too high," the brokerage said.

Moreover, Venezuelan President Hugo Chavez pledged that official policy would be to abide by the OPEC March agreement,

which provided for daily output cuts of 1.7 million barrels.

"We're going to respect the OPEC oil cut agreement," Chavez said. "There's nothing that indicates a change this year (...). Depending on market conditions, Venezuela would study increasing output in 2000."

Rubber: Soft. The rubber market remained weak in an uninspired summer market.

The London rubber index remained unchanged at 410 pounds per tonne (for August delivery) and 415 pounds per tonne (for September).

In Kuala Lumpur, the RSS1 index fell to 2.09 ringgits a kilo from 2.16 ringgits.

Cocoa: Bountiful. Cocoa prices rose on largely technical trades, with news the United States will impose tariffs on some European products, including French chocolate, having little impact on the market.

pounds a tonne.

But despite a bright week for the commodity, the long-term outlook remains bleak, according to the latest research by the Economist Intelligence Unit (EIU).

It said that prices would gradually slip downwards over the next two years due to a production surplus in the 1999-2000 and 2000-2001 seasons.

Tea: Junction. Prices were volatile in the Mombasa auction houses after a week of holidays last week, the London Tea Brokers Association said.

High grade Pekoe Fannings leaves gained up to 13 cents a kilo, but thinner lots lost up to 11 cents.

Sugar: Sweet. Sugar prices rose on technical factors and a fall in the value of the dollar, which makes dollar-denominated contracts relatively less expensive to overseas buyers.

December contracts rose to 188.90 dollars a tonne from 180.20 dollars.

Dealers said that the price movements were accentuated by the low trading volume.

In New York, sugar for March delivery rose to 6.14 cents a pound from 5.52 cents.

Dealers warned of losses in the months ahead, amid predictions of a supply surplus in 1999-2000 after an expected record harvest in Brazil, the world's biggest sugar grower.

Vegetable oils: Warm. US soy prices rose along with temperatures in growing regions which prompted predictions of drought damage.

On the Chicago Board of Trade (CBOT), soy rose by 20 cents to 4.49 dollars a bushel (for July).

No Rotterdam prices were available at the time of writing.

Grains: Growing. US wheat prices rose this week, sustained by the prospect of drought in Midwest producer regions and by better demand for exports.

On the Chicago market, wheat prices put on 17.25 cents

per bushel (of 27.2 kg, for September) to 252.75 cents, while maize prices gained 18 cents to 204.50 cents a bushel (of 25.4 kg, for September).

On the London market, wheat prices added 1.25 points to 75 pounds (for September).

Cotton: Firmer. Cotton prices generally increased over the week amid firm export sales.

In New York, October contracts gained 2.26 cents to 51.21 cents a pound.

But cash prices in the Cotton Outlook index fell by 0.2 cents to 53.90 cents.

Wool: Warm. Australia's last auctions for three weeks met with firm demand, pushing the Eastern index up by eight cents to 5.53 Australian dollars a kilo.

There were no British auctions, with the first of the new season still three weeks away, but the Wooltops index nonetheless rose nine pence a kilo to 316 pence.