

Banks decide to form joint software co

Lack of integrated software is hampering computerisation of banking, specially in nationalised commercial banks, reports UNB.

Bangladesh Bank officials said all banks, after observing the problem, "unanimously had decided in principle" to form a joint software company under the leadership of the country's central bank.

The decision was taken after elaborate discussion on the development of software for the commercial banks at the bankers' meeting with BB Governor Dr M Farashuddin here on Sunday.

It also decided to form a committee with representation from different banks and a senior BB official as its head to determine infrastructure, manpower and financing of the software company, the officials said.

The meeting stressed immediate launch of the proposed software company on the basis of the report of the committee for development of banking software package.

Two-week BIA course begins at Netrokona today

A two-week course on 'Sales and Marketing' begins at Netrokona sales office of Jibon Bima Corporation today, says a news release. Bangladesh Insurance Academy has arranged the course for the development officers of the corporation. Forty officers from Jibon Bima Corporation will participate in this course, which will conclude on August 07.

Philips agrees to buy 50pc stake in ROK computer screen maker

SEOUL, July 26: Royal Philips electronics of the Netherlands agreed Monday to buy a 50 per cent stake in LG LCD Co an advanced flat-panel computer screen maker, for \$1.6 billion, says AP.

The agreement marks the largest investment in South Korea by a foreign company and the Dutch company's biggest foreign investment, LG LCD officials said.

LG LCD, a wholly owned subsidiary of the LG group, is one of the world's largest producers of thin-film transistor liquid crystal displays, or TFT-LCD. It has three plants in South Korea.

The deal gives the Dutch-based multinational a key supply source in one of the fastest growing markets in the multimedia hardware industry. Flat-panel screens are increasingly used in cars, handheld devices, televisions and military equipment.

LG moved into the TFT-LCD business in the early 1990s and has since expanded its facilities aggressively. The global market for flat-panel colour screens reached \$8 billion last year and is growing rapidly.

LG-LCD's current output is estimated at 4.7 million screen a year. Its sales are expected to reach \$1.8 billion this year, up from \$500 million last year.

LG, South Korea's third largest conglomerate, plans to use the huge cash inflow to cut debts. As of late April, the business group had \$3.65 trillion won (\$30.4 billion) in debts, compared to 48 trillion won (\$40 billion) in total assets.

Australia to give \$455,000 aid to crisis-hit ASEAN countries

SINGAPORE, July 26: Australia will provide 700,000 Australian dollars (455,000 US\$) to help Southeast Asian nations strengthen their economic and social systems against future financial crises, Foreign Minister Alexander Downer said today, reports AFP.

About 500,000 dollars would be used to develop and strengthen social safety nets and the remainder to reform competition policy and consumer protection systems, he said in a statement.

Downer, here to attend meetings sponsored by the Association of Southeast Asian Nations (ASEAN), said the total aid package would be provided through the Australian government's overseas aid programme.

The Association of Southeast Asian Nations (ASEAN) comprises Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

Most of the ASEAN economies were hit by the regional financial crisis which erupted in mid-1997 and plunged them into recession.

Downer said Australia was also helping to set up an Internet site, called the Asia Recovery Information Centre, to facilitate exchange of information on reform issues and impact of the Asian financial crisis.

NBR chairman says at AmCham meeting
PSI, income tax ease to curtail officials' discretionary power

Star Business Report

terday.

He said the existence of a number of tax rates breed corruption as goods with higher duties are often declared falsely to take advantage of lower duty slabs. "This year's budget has gone a long way in removing such anomalies to make the system corruption-free."

Chowdhury also said that duties on industrial raw materials had been lowered in the budget to promote industrial activi-

ties and the number of duty slabs has also been reduced.

"Duty on finished goods has been fixed at 37.5 per cent, intermediary goods at 25 per cent, while for spares and machinery, it is five per cent."

The NBR chairman said that duties on machinery and spare parts have been reduced to encourage maintenance of factories, which, otherwise, would have proved a costly affair.

He said the government has

given a boost to the agro-processing industries in the current budget, which can play a significant role in the economy.

Chowdhury also pointed out that due to high import duty on medical equipment, treatment often proves costly and people needs to travel to neighbouring countries for availing themselves of healthcare facilities.

He hoped that new incentives to hospitals would make treatment cheaper.

Tofail says at CEMS exhibition
Product diversification can help win int'l markets

With a call for diversifying the country's export products Commerce and Industries Minister Tofail Ahmed inaugurated an exhibition of local and foreign commodities in city yesterday, says UNB.

He told local entrepreneurs that diversification of export basket and projection of the products could help find greater international market to strengthen the country's economy.

"If we can project our product properly, we would be able to attract foreign buyers," the minister said.

He said interaction between the consumers and the sellers

through the fair would help boost trade and industrial production in the country.

The three-day fair titled "Mid-Mix '99", organised by Conference and Exhibition Management Services (CEMS), at the winter garden of Dhaka Sheraton Hotel will remain open for the visitors from 10 am to 8pm till Wednesday.

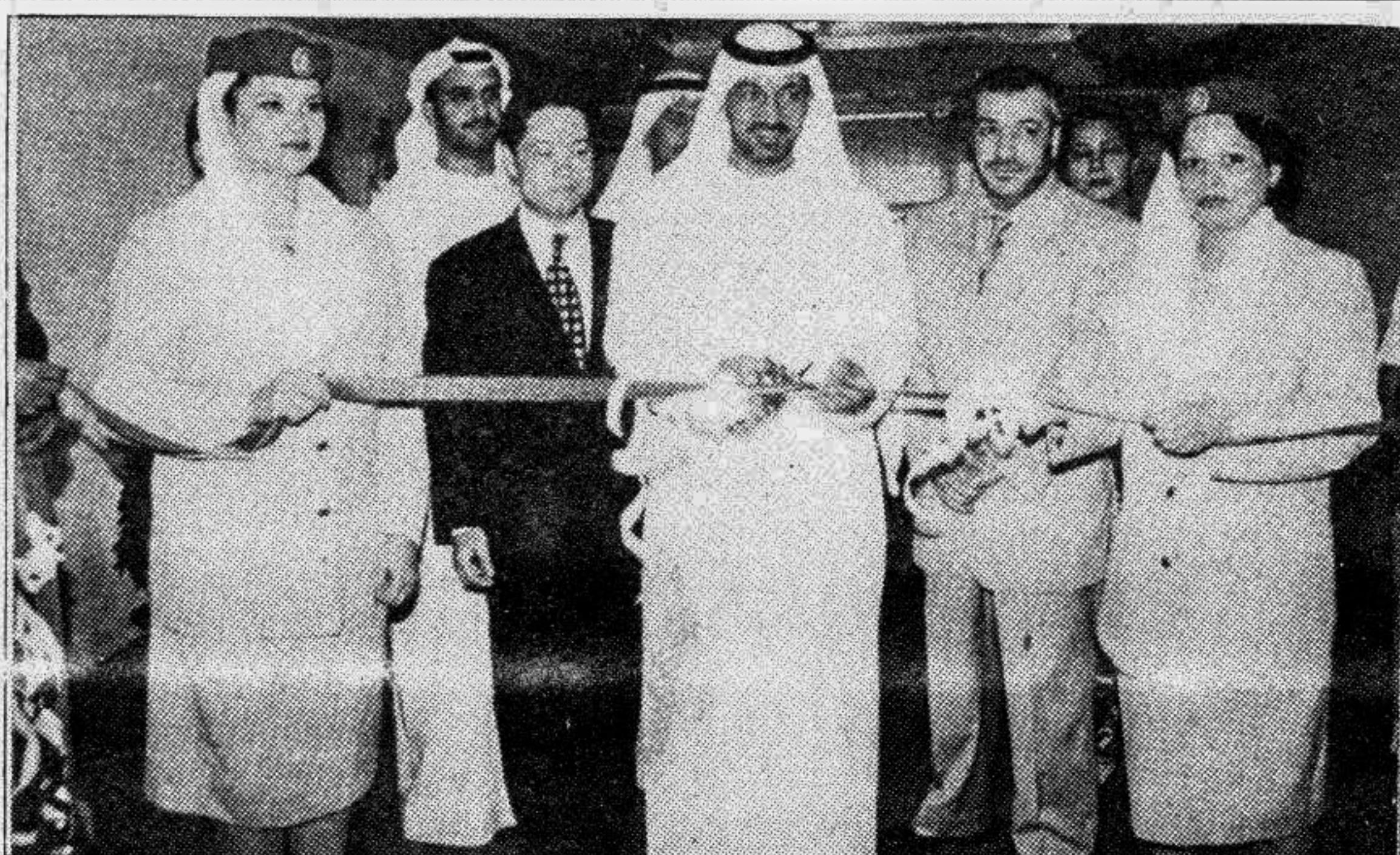
Some 24 companies put on display their products and services, ranging from food items to electronics and computer technology, at 38 stalls of the fair.

Barring seven local manufacturing companies, most of the stalls were seen occupied by

foreign products that are marketed in the country by local traders and agents of the foreign manufacturing companies.

Of the local manufacturers, PRAN, Partex group, Nitol group, Zoha Properties, Supra Silk, Erada Boutique House and Interior Heights Ltd put on display their products like food items, partex door and milk products, cement, silk saris and punjabis and interior services.

The foreign products include gas appliances, building material and furniture, electrical and electronic home appliances, bath fittings and accessories, biscuits, food and beverages, fruits juice, jam and jelly.



Emirates Chairman Sheikh Ahmed bin Saeed Al-Maktoum opens the airline's new office at Gulshan in city recently.

— Emirates photo

New Emirates office opens at Gulshan

Star Business Report

Emirates has opened new office in the city's commercial district of Gulshan.

The office was inaugurated by the Chairman of the airlines, Sheikh Ahmed Bin Saeed Al-Maktoum, during his visit to Bangladesh recently, says a press release.

Present with Sheikh Ahmed were Emirates Commercial Operations Director Ghaith Al Ghaith, Emirates Manager Bangladesh Edris Taher, Chairman and Managing Director of ABC Air Ltd — GSA of Emirates, Alexander Lee.

Emirates' new office in Gulshan is close to embassies and offers much easier access to most of the airline's customers.

The new office offers much easier access to Emirates customers," said Edris Taher, adding "our Motijheel office will continue to serve passenger and travel agents there as before."

Emirates operates nine flights a week between Dhaka and Dubai.

Mercantile Bank officers' basic course ends

A five-week basic training course for the probationary officers of Mercantile Bank Ltd ended at Bangladesh Institute of Bank Management (BIBM) yesterday.

M Taheruddin, Managing Director of the Bank, attended the concluding session of the course as chief guest while Dr Muinul Islam, Director General of BIBM presided over the function, says a press release.

It is gathered Ceylinco Consolidated will open its Dhaka office during the current visit of its chairman, Ceylinco Consolidated is a leading business conglomerate of Sri Lanka, while Cisco is Singapore's premier protection and loss prevention solution provider.

The collaboration will primarily be on technical aspects of security, the sources added.

Encouraged by government's incentives, the security companies have employed mostly ex-servicemen and other young men in their ventures.

The companies are creating jobs for thousands of unemployed youths. The total number of guards and other staffers in the security companies would be around 50,000, informed sources said.

Though some of the leading companies like ISSL have recently introduced elected gadgets, alarms and access control system, the service is now mostly involved in supplying uniformed guards to clients.

In his presidential speech Dr Muinul Islam underscored the importance of training of bank officers to help attain high degree of professionalism for most efficient discharge of banking services which are undergoing considerable changes with the introduction of new laws and regulations and innovative financial intermediation techniques.

LPG crisis taking toll on forests in Kushtia

From Our Correspondent

KUSHTIA, July 26: Scarcity and price hike of LPG gas have been causing sufferings to people in general and housewives in particular in the district.

Due to severe LPG crisis housewives have now been compelled to use firewood or kerosene as fuel. As a result, prices of firewood have also shown an abnormal rise in recent days.

Massive felling of trees, on the other hand, is causing depletion of forests resulting in ecological imbalance.

As there is no gas supply to the northern and southern part of the country, people of those areas have been using firewood as their only cooking material for a long time. At the same time, brickfield owners and tobacco growers are consuming firewood rampantly, causing depletion of forest resources.

When contacted, the dealers said that supply dearth had resulted in the shortage of LPG gas in the district. They also said the use of LPG has been increasing day by day as other fuels used by the consumers have become costly.

Emirates operates nine flights a week between Dhaka and Dubai.

Concord opens Compac salesroom in city

Star Business Report

Concord Group yesterday opened a sales centre in city for its newly developed Compac building materials, which, the company claims, will reduce construction costs by up to 25 per cent and cut construction time by 20 per cent.

"There is a huge demand for various types of hollow concrete blocks, ceiling blocks, corrugated roof tiles, double and mono-layer terrazzo tiles and homogenous reconstituted natural marble slabs in the country," said Engineer S M Kamruzzaman, Chairman of Concord Group, while inaugurating the showroom at city's Maha-halli.

"Previously, only the rich could afford these types of imported construction materials. Now, they are no more considered as luxurious items," he said.

"These products are made from reinforced concrete and are damp-proof."

Concord Ready Mix and Concrete Products Ltd (CRM-CPL) also has been offering ready mix-concrete for high strength concrete, which produced in computerised batching plant supplied by transit mixer for optimum strength and best use of concrete materials, one Concord officials said.

The CRM-CPL has started production in early 1998 with an investment of Taka 36 crore. The investment for tiles project is amounting Tk 20 crore.

CRM-CPL product also includes cladding, ornamental blocks, paving stone, PVC door, roof levelling tiles etc.

Malaysia may lack champagne for millennium parties

Bangladesh and Morocco are going to sign bilateral trade agreement very soon, reports BSS.

Moroccan

Industry

and

Handicrafts

Minister

Alami

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