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The Daily Star BUSINESS

DHAKA, FRIDAY, JULY 30, 1999

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**EQUAL HOUSING
LENDER**

United computers comes up with new virus killer

A new anti-virus software, developed by local United Computers Limited, is capable to destroy any computer virus, reports UNB.

United Computers has innovated the anti-virus software named "Uni-V Protector" for maintaining longevity of personal computers, servers and documents.

The anti-virus software, developed after one year of research by the software development division of the computer firm, can kill any computer virus within a moment.

The viruses included the much-talked-about CIH that destroyed thousands of PCs across the world early this year. Clash, Cyberhack, July Killers, Happy New Year and Goldfish.

A release of the United Computers in city yesterday said the anti-virus software for six months would cost Tk 1,000 locally, while US dollars 25 abroad.

The updated version of the "Uni-V Protector", available on online, will be supplied after six months. Subscribers of the computer firms will get it free till August 10.

Prime Bank holds managers' confce

Half-yearly conference of the branch managers of Prime Bank Limited was held yesterday at its head office board room, says a press release.

The chairman of the Executive Committee of the Board was chief guest while Directors Mizanur Rahman Bhuiyan, Nasim Anwar Hossain, Md Shahadat Hossain and others attended.

Managing Director Kazi Abdul Mazid presided over the function. Naser Bukhtear Ahmed, Deputy Managing Director, and all the branch managers and executives of the Head Office participated in the conference. Nasim Anwar Hossain and other Directors of the Board spoke on the occasion.

In his inaugural speech the chief guest expressed his satisfaction over last six months' performance of the bank. He stressed the need for efforts to mobilise more resources towards maximisation of profit potentials. He called for creative banking to meet the demand of the time.

In his address of welcome, Kazi Abdul Mazid, Managing Director of the Bank, dwelt at length upon the half-year performance of the bank. He informed the Prime Bank had earned a half yearly operating profit of Tk 13.88 crore, making 103 per cent growth over the same period last year.

ASA disburses Tk 300cr loan in 6 months

ASA, a non-government organisation, has disbursed Tk 300 crore as loan for poverty alleviation during the first of the current year, reports BSS.

This information was disclosed at the two-day half-yearly coordination meeting of the divisional and regional managers of ASA held in the IDB auditorium recently.

Savings from the members during this period increased by Tk 72 crore. Recovery rate of loan installments is almost 100 per cent, according to a press release of the organisation.

ASA has so far distributed about Tk 1,600 crore to nearly nine lakh landless members as a step to eradicate poverty.

Managing Director of the organisation Mohammad Shafiqul Haque Chowdhury presided over the meeting. All the regional managers, divisional managers and high officials from the central office attended it.

It was resolved that Tk 400 crore more will be disbursed during the rest of the current year.

Choudhury called on the employees to serve the poverty-stricken people with such schemes that could meet their requirements.

Uttara Bank signs deal for Reuters Money, Dealing systems

Star Business Report

Uttara Bank Limited has signed an agreement with Reuters for its money and dealing 2000-1 system.

The Managing Director of the Bank, M Aminuzzaman, and the Marketing Representative of Reuters in Bangladesh signed the deal in the city recently, says a press release.

The deal will bring the working system of the banks in line with the modern global banking system.

A H Glasuddin, General Manager of International Division and M Y Reza, Head of Treasury of the bank were present on the occasion.

The Bank will be able to furnish the corporate clients and interbank of all foreign exchange and money market dealings.

State minister for planning says

Y2K glitch unlikely to bug Bangladesh

Star Business Report

State Minister for Planning Dr Mohiuddin Khan Alamgir yesterday said that the Y2K bug is unlikely to create any catastrophic damage in Bangladesh, since the country has a very limited use of computers.

The minister was addressing a special guest at a seminar on "Y2K Compliance in Bangladesh Perspective" jointly organised by AMA International University-Bangladesh, Bangladesh Computer Society (BCS) and American Chamber of Commerce in Bangladesh.

The Y2K problems were the results of the technological errors of developed countries, so they should shoulder the responsibility of addressing the issue, he added.

He said: "I hope the computers in Bangladesh including those of the Civil Aviation Authorities and telecommunications department will be problem-free when the next millennium begins."

With an air of optimism, Dr Alamgir said that the government had taken timely steps to

make people aware of the possible computer glitches in the upcoming millennium and directed them to buy Y2K-compliant computers.

Noor Uddin Khan, however, observed that some financial institutions like banks and insurance companies having global businesses, may encounter technological hazards caused by the Y2K bug, which is scheduled to strike computer networks only after 153 days.

"Since Y2K is a global concern, the developed countries

should take the leading role in addressing the problem which has the potentials to cost a lot," Noor Uddin said.

He said that the Bangladesh government had already taken some steps to solve the problem.

President of BCS Aftab Ullah, US Charge d'Affaires in Bangladesh Theodore A Nist, AmCham President Forrest E Cookson and Vice Chancellor of AMA International University Cermen Lamagna addressed the inaugural session.

PDB disconnects 19,508 illegal lines in '98-99

The Power Development Board disconnected 19,508 illegal power connections and re-allocated Tk 81 lakh as fine in the fiscal 1998-99, reports UNB.

PDB also filed 7,754 cases during the period, a meeting of the Parliamentary Standing Committee on Power, Energy and Mineral Resources Ministry was told yesterday.

Chairman of Committee Chairman Chief Whip Abul Hasnat Abdullah, the meeting elaborately discussed the system loss of PDB and apprised it about the various steps taken to bring down the loss.

Issues relating to skill development in power generation and distribution, foreign investment in the sector, development of financial management and taking legal steps against those who create anarchy in the name of trade union also came up for discussion in the meeting.

It asked the authorities concerned to submit reports on the activities of Dhaka Electric Supply Authority (DESA) and steps taken by the ministry on the damages caused by Magurchara gas field explosion.

Committee members State Minister for Power, Energy and Mineral Resources Prof Rafiqul Islam, Imran Ahmed, AB Tajul Islam, Mohammad Zillul Hakim, Abdul Mukit Khan, Dr Khondaker Mosharraf Hossain and officials concerned were present.

Quasem elected BEF president



ASM Quasem has been elected President of Bangladesh Employers' Federation (BEF) for the 1999-2000 term, says a press release.

Quasem is also the Chairman of BIMST-EC Business Forum, a private sector organisation of the business community of BIMST-EC region consisting of Bangladesh, India, Myanmar, Sri Lanka and Thailand.

Earlier, he was President of the Dhaka Chamber of Commerce and Industry.

Masih Ull Karim, Managing Director of Berger Paints Bangladesh Limited, has been elected Vice-President of the BEF.

The newly-elected members of the committee are: (alphabetically) Benajir Ahmed, Vice-President (Finance) of Bangladesh Garment Manufacturers and Exporters Association; M Shamsul Alam, Managing Director of Reliance Insurance Ltd; M A Awal, Managing Director of Prime Composite Mills Ltd; Khurshid Azam, Managing Director of Mohsen Jute Mills Ltd; S A Azim, Chairman and Managing Director of Azim and Son (Pvt) Ltd; Walhur Rahman Bhuiyan, Managing Director of BOC Bangladesh Ltd; AQ Chowdhury, General Manager of James Finlay, PLC; Amir Khosru M Chowdhury, MP, President of Chittagong Stock Exchange; Monjurul Haq, President of Bangladesh Knitwear Manufacturers and Exporters Association; Ahmed Hossain, Chairman of Bangladesh Jute Spinners Association; M A Behrouze Ispahani, Chairman, Bangladesh Jute Mills Association; M A Khaled, psc, Adviser of Alpha Tobacco Mig Co Ltd; Ferz Rahim, Managing Director of Rahimafroze Batteries Ltd; AKM Shamsuddin, Managing Director of Rhone-Poulenc Rorer Bangladesh Ltd; Aldo Siegrist, Managing Director of Nestle Bangladesh Ltd.



Lankan trade and investment delegation held a discussion meeting with the Board of Directors and Members of the Bangladesh Chamber of Industries (BCI) at BCI board room Thursday. BCI Acting President AK Azad presided over the meeting. —BCI photo

Lankan High Commissioner tells BCI

S Asians must seize benefits of mutual economic co-op

Sri Lanka is not only keen to further strengthen economic relations with Bangladesh, but is also eager to share benefits of the common bond of heritage of the two peoples, reports BSS.

The visiting Chairman of the Industrial Association of Sri Lanka, Cubby Wijetunga, told this while exchanging views with the leaders of Bangladesh Chamber of Industries (BCI) at its office here yesterday.

Members of the Sri Lanka Trade and Investment team led by the country's High Commissioner to Bangladesh EG Dayananda attended the discussion.

The BCI side was headed by its Acting President AK Azad. Wijetunga stressed the need

for polling the resources of both the countries and changing the mindset of looking at the West for development of the region.

Dayananda said Sri Lanka has a lot to learn from and share with Bangladesh, especially regarding the settlement of the island nation's ongoing ethnic problems.

He said that the South Asian region should seize the opportunities of mutual economic co-operation when political diplomacy is reigning over the economic diplomacy in a globalised and liberalised economic scenario.

Earlier, welcoming the delegation, BCI Acting President A K Azad urged the Sri-Lankan entrepreneurs to invest in Bangladesh.

Referring to the unique package of incentive and fiscal supports being offered to the foreign investors, Azad said Sri Lankan entrepreneurs can invest in the textile, garments, power, telecommunications, computer software and infrastructure sectors.

The BCI acting president mentioned the emergence of continental and regional trade blocks like the EU, ASEAN, APEC and NAFTA and urged the visiting business leaders to help strengthen regional economic cooperation among the SAARC nations.

Directors of BCI, leading businessmen including Kamal Ibne Yusuf, MP, attended the discussion.

ISSL forms jt venture with 2 foreign cos

By Staff Correspondent

A joint venture security company, involving two foreign and a local security company, was launched at a local hotel Wednesday with a view to improve security service.

The three partners of the joint venture are Integrated Security Services Limited (ISSL) of Bangladesh, CISO of Singapore and Ceylinc Consolidated of Sri Lanka.

Addressing as chief guest the launching ceremony of the joint venture drive, Foreign Minister Abdus Samad Azad said that the present government had created a congenial atmosphere in the country for foreign investors.

He said security services business has been prioritised following the decision of the government to allow foreign companies to invest in the country.

The foreign minister said security companies have already earned confidence of big client groups including embassies, United Nations organisations, oil companies, apartments and garments. "So their contribution towards supplementing the law-enforcing agencies is very commendable."

The minister hoped that the joint venture would provide ample job opportunity for the unemployed youths of the country.

Addressing the function as special guest, Sri Lankan Justice, Constitutional Affairs, Ethnic and National Integration Minister and Deputy Finance Minister Professor G L Peiris said that this would encourage private security companies of Bangladesh. He also said it would further develop

the existing financial and cultural relations between the two countries.

Terming the deal a landmark agreement in the arena of security services, Peiris hoped the launching would be very successful and beneficial to both the countries.

Chairman of Ceylinc Consolidated, Deshamanya Lalith Kotelawala said that Bangladesh had tremendous development potentials.

He said there were a whole lot of opportunities lying ahead for people in both the countries. "We only need to co-operate and understand each other to exploit the opportunities. This joint venture drive is just the beginning," he said.

Among others, Major Rafiqul Islam (Retd), minister without portfolio and Managing Director of ISSL Brigadier (Retd) Sharif Aziz addressed the function, while Col Khaled Azam (Retd) and Col Iqbal Shah (Retd) were also present on the occasion.

Ceylinc, a conglomerate of 77 companies, is basically a financial institution and leading as the core of business in Sri Lanka. Recently, it has established 13 international offices to make its presence felt worldwide and prepare itself for the challenges of the new millennium.

CISO is an auxiliary police force of the government of Singapore, performing 80 per cent of the police jobs.

On the other hand, ISSL, formed by a group of retired army officials, is determined to bring qualitative changes in the private security services in Bangladesh.

Seminar on investment held at NSU

Star Business Report

A seminar on 'The investment regime and foreign direct investment in Bangladesh' was held at North South University in the city yesterday.

The seminar was organised by the Young Economists Forum of the University's Economics Department, says a press release.

Dr Wall J Mondal visiting faculty from Henderson State University, USA, presented the keynote paper.

His paper on foreign direct investment focused on government's industrial policy, capital formation and FDI.

He mentioned the effect of FDI in Bangladesh and perceptions of business leaders and used data analysis to give a clear view on the topic.

Dr Mondal's results of the study suggests that political risk poses a threat to FDI followed by slow pace of privatisation, cost of doing business, tax risk, financial risk and poor or inefficient capital market.

Japan, US split over steel exports

TOKYO, July 29: Japanese officials hit out at their US counterparts over steel exports in working-level talks in Tokyo, a Japanese official said, reports AFP.

Hisamitsu Arai, a vice minister at Japan's trade ministry, met David Aaron, undersecretary for international trade at the US commerce department, just a week after Washington announced anti-dumping duties would be levied on steel plate exports from Japan and other countries.

Asia should celebrate its economic miracle: WB

BANGKOK, July 29: Asia should celebrate its economic miracle despite the financial crisis and must embrace globalisation and democracy to ensure sustainable growth, the World Bank's chief economist said today, reports AFP.

Joseph Stiglitz praised East Asia as "the best model of development the world has probably ever seen" in a speech to a conference here on Asia's post-crisis future.

He said notwithstanding the devastating financial crisis which erupted two years ago, the "miracle was real and its legacies permanent."

He pointed to raised living standards, enhanced education and "dramatic increases in life expectancy" as the clearest examples that Asia's boom was more than an accident.

He pointed to raised living standards, enhanced education and "dramatic increases in life expectancy" as the clearest examples that Asia's boom was more than an accident.

He said dangers lingered in the weakness of financial institutions

grew rapidly and that improvements in living standards matched the increases in income, but that the fruits of such growth were shared widely," said Stiglitz.

Despite his praise for the Asian miracle, he admitted that the crisis had been deep and long-lasting.

"As dramatic as the growth and development in East Asia was, so too was the crisis. The economic contraction affected the lives of millions of people and aggravated social vulnerabilities in numerous ways," he said.

Stiglitz urged Asia's governments to continue sweeping changes to their financial infrastructure to avoid a similar crash in the future.

He said dangers lingered in the weakness of financial institutions

tions banks which were not properly regulated, the lack of proven competition policy and undeveloped social-safety nets.

Governments must accept that in an era of globalisation their best interests lay with interacting with the rest of the world.

He said nations especially needed to seek "ideas and knowledge, investment capital and competition."

"But that does not mean (countries have) to subject themselves blindly to the vagaries of short-term capital flows."

Using Thailand as an example, the World Bank official said it should be recognised that "participation and popular voice are a strong suit in the region and must be sustained and deepened."

Fiat planning to expand its Bangladesh market

Italian automaker Fiat is planning to expand its market in Bangladesh supplying cost-effective cars.

"We're exploring the idea of supplying Fiat Punto at a competitive price to Bangladesh as a substitute of used reconditioned cars," Rocco Basta, Regional Representative of Fiat, told UNB.

He said the company is now negotiating with Fiat Auto India over the possible cost of Fiat Punto likely to be made available in Bangladesh.

Rocco feels people would prefer to buy new cars at a comparatively cheaper price than driving used reconditioned cars.

The company's move for expansion of market to Bangladesh came close on the heels of Fiat's centennial celebration in the Italian city of

Turin.

Fiat's primary market is around Europe but company now intends to boost production and sales in emerging markets of Asia, Eastern Europe and South America.

As part of the internationalisation campaign of Fiat's industrial and commercial operations, the company launched an industrial joint venture in China last month and set up Fiat Auto Egypt in Egypt.

With the new century knocking at the door, the Italian automakers displayed a new model named New Punto in Turin marking its centennial celebration.

The New Punto, a compact car under the label of the Punto, one of the most successful models of Fiat, will be marketed in Europe this fall.

Fiat started its centennial celebration with gala dinner and cultural show on July 11, which was hosted by honorary chairman Gianni Agnelli, the grandson of Fiat's founder who guided the company through the turbulent years in the 1970s and 1980s.

Among the 3,000 guests were Italian President Carlo Azeglio Ciampi, Prime Minister Massimo D'Alema, former US secretary of State Henry Kissinger and representatives of European automakers.

The company's Chief Executive Officer Roberto Testore said: "Fiat's story is also the story of motor car in Italy."

While displaying the new model at a news conference at Lingotto auditorium in Turin last week, he said the New Punto is designed to meet the increasing demand of consumers.