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The Daily Star BUSINESS

DHAKA, FRIDAY, AUGUST 6, 1999

Employment Bank branch opens in Noakhali

NOAKHALI, Aug 5: State Minister for Youth, Sports and Cultural Affairs Obaidul Quader yesterday inaugurated a branch of the Employment Bank at Majdee Court here with a view to involving unemployed youths in economic activities, reports BSS.

Chairman of the bank M Maniruzzaman Khanakar, former lawmaker and District Awami League President Mahmudur Rahman Belayet, general secretary Advocate Mominullah, Pourasava Chairman Abdur Rahman Manju and Awami League leader Prof Mohammad Hanif were present at the inaugural function.

Illustrating the government's efforts to turn the unemployed youth of the country into human resources, the minister said that more branches of the bank would be set up across the country in phases.

Later, Quader presided over the district coordination committee meeting and discussed matters relating to development, an official press release said.

Bitopi celebrates 64th birthday of Leo Burnett

Bitopi Advertising Ltd was among more than 90 offices worldwide joining forces yesterday for a typical 64th birthday celebration of Leo Burnett, says a press release of the firm.

Burnett's 9,100-person global workforce collectively toasted a year which has seen significant global expansion, a slew of new business wins and ventures, as well as a continued dominance of local, regional and international award shows.

"We feel strong, fit and more aggressive than ever as we look forward to our 65th year," said Reza Ali, Managing Director of Bitopi Advertising Ltd. "We can enjoy this celebration knowing that we had quite a remarkable year in terms of our creative and fiscal strength. We continue to attract and keep top talent, which ultimately builds our clients' brands," he added.

Once again, Leo Burnett was one of the top three most-awarded agencies in the world. Over the last 12 months, Burnett received more than 625 global awards including Cannes Lions, Effies, One Show Pencils, Addy's and Clio's. Moreover, Leo Burnett offices were named "Agency of the Year" in Athens, Bogota, Oslo and (for the second consecutive year) Warsaw.

Leo Burnett first opened its doors on August 5, 1935 in Chicago with three clients and eight employees. Billings that year stood at \$600,000. Today, Burnett has approximately 9,100 employees worldwide and more than US \$6.81 billion in billings.

Over the past 64 years, Burnett has produced some of the industry's most enduring advertising campaigns that have helped build 507 of the world's leading brands. The network currently handles seven of the 25 most valuable global brands as ranked by Interbrand: McDonald's, Coca-Cola, Marlboro, Walt Disney, Kellogg, Tampax and Nintento.

Singer sales review meet held

Singer sales review meeting was held at the conference room of IDB Bhaban in the city yesterday, says a press release.

Mahbub Jamil, Chairman and Managing Director of Singer Bangladesh Limited, inaugurated the meeting.

About 180 members of the field forces of the company including area managers, district managers, branch/shop managers, directly supervised agents and exclusive sales agents participated in the meeting.

Marketing Manager M A Siddiqui and Sales Manager A M Jahangir Alam were also present.

Top Malaysian businessman held for stock fraud

KUALA LUMPUR, Aug 5: The head of one of Malaysia's biggest brokerage houses was arrested Wednesday and charged with alleged involvement in fraudulent stock purchases, reports AP.

Tony Tiah Tee Kian, executive chairman of TA Securities, was accused by Malaysia's Securities Commission of participating in an illegal scheme to purchase shares in another company, Uniphoenix Corp. Bhd.

The commission, Malaysia's market watchdog, said the deal also involved Soh Chee Wern, a businessman who is being sought for allegedly defrauding Omega Securities Sdn. Bhd.

Tiah's arrest caused shares of TA's parent company, TA Enterprise, to slip more than 12 per cent.

It also triggered panic selling in the Kuala Lumpur bourse, dragging the benchmark index down by 3 per cent, traders said.

If convicted, Tony Tiah could be jailed for up to 10 years and fined a maximum of 1 million ringgit (\$263,000).

Fat energy intake seen far below int'l standard Experts suggest govt subsidy to cut edible oil prices

Star Business Report

As the per capita fat energy intake in the country falls far below the international standard, experts at a seminar yesterday suggested government subsidy to bring down oil prices so as to boost fat energy intake and solve nutrient deficiency problem of the people.

They called for raising the intake level by boosting domestic production of edible oil and increasing import of less-costly but safe oil.

The current per capita fat energy intake in Bangladesh is only 7.7 per cent. So, to obtain a minimum 15 per cent requirement level, the country needs to increase fat intake by about 15 grams.

The seminar on "Nutritional Aspects of Edible Oils" organised by the Institute of Nutrition and Food Science (INFS), Dhaka University, at a city hotel was sponsored by the Malaysian Palm Oil Promotion Council (MPOPC).

Speaking at the function as chief guest, Minister for Science and Technology Lt General Noor Uddin Khan (Retd) said domestic production has so far failed to meet the country's requirement of edible oil as cultivation of rice offers more problem to our farmers.

He urged the MPOPC officials to bring down palm oil prices so that the people of Bangladesh can consume more oil to solve their nutrient deficiency problem.

State Minister for Health and Family Welfare Professor M Amanullah attended the seminar as special guest, while it was addressed, among others, by Dr Mohd Yusof Hashim, CEO of MPOPC, Professor Shah Md Keramat Ali and Professor Quazi Salamatullah of INFS.

Speaking at the function, Dr Mohd Yusof Hashim said that the per capita oil consumption in most developing countries was much below the world's average of 17.4 kg and the WHO

recommendation of 20-26 kg.

One of the biggest challenges faced by Bangladesh is the provision of supplying adequate fats and oils to the people.

Although the annual per capita consumption of fats and oils has more than doubled - from two kg in 1980 to about five kg in 1998 - this is still far below the average global consumption of 17.4 kg, he added.

Hashim mentioned that palm oil has now become the one product in world oil and fat trade.

Presenting the keynote paper, Professor Shah Md Keramat Ali said

that low intake was one of the major causes of energy gap between requirement and actual intake and for this reason, people, especially the growing children, suffer from protein energy malnutrition (PEM) in the country.

We know that malnutrition and infection is synergistic.

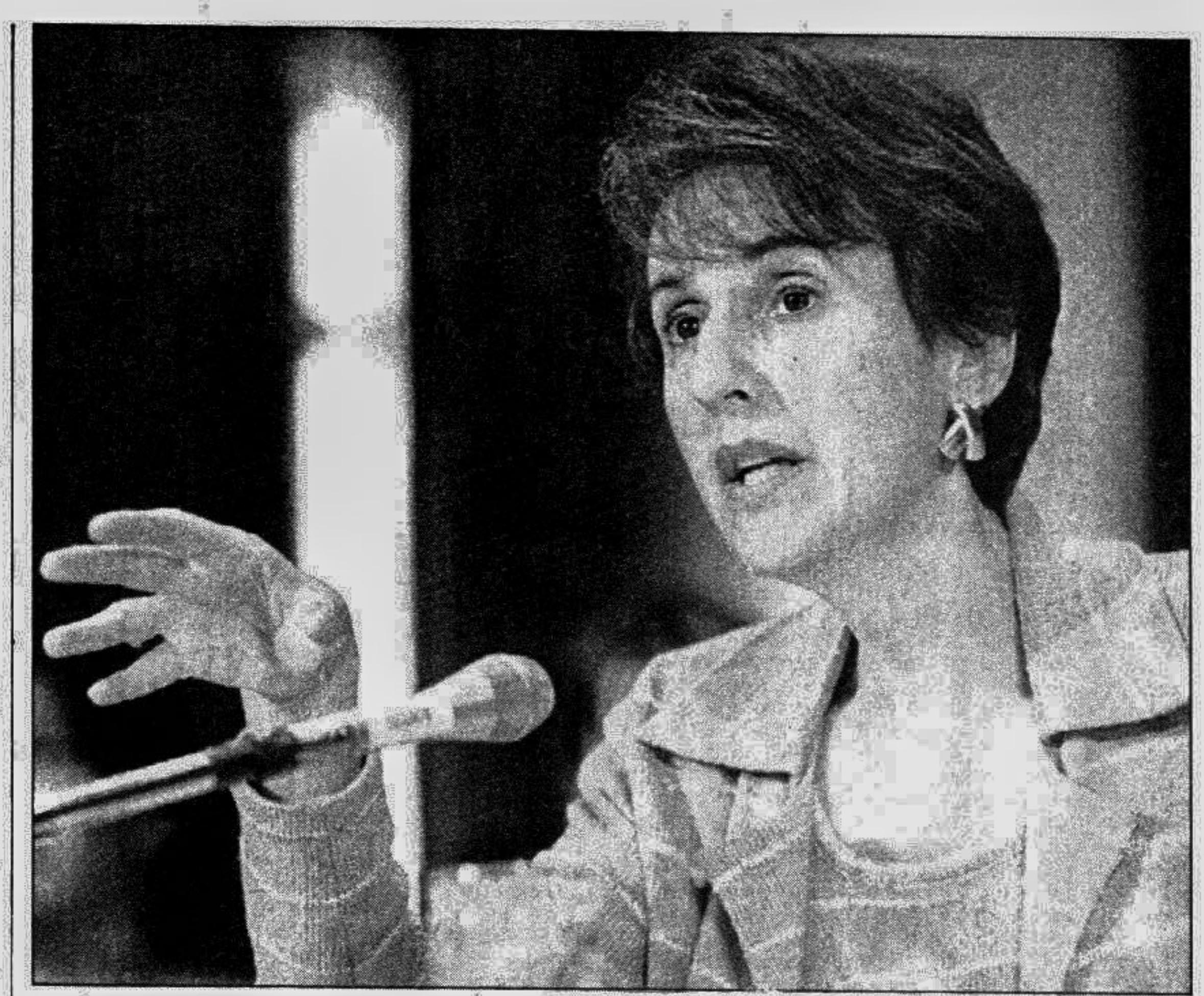
Whenever people suffer from PEM, they become susceptible to infectious diseases. Thus being more malnourished, they gradually fall to the cool hands of death."

Availability of fat should be increased through both domestic production and import of less-costly but safe oil, Ali said.

Professor Quazi Salamatullah said drastic reduction in fat intake results in marked weight loss and weakness.

As compared to rice, pulses, sugar, vegetables and other foods, the price of fats and oils in the country is high, he said, adding that either we have to raise our income or give subsidy to lower oil prices for solving the nutrient deficiency problem.

"Only 21 per cent of the rural and about 40 per cent of the urban people are able to meet their fat requirements. Though fat intake has increased over the past few years, it's still far lower than our requirements."



US Trade Representative Charlene Barshefsky testifies Wednesday before the US Senate Foreign Relations Committee in Washington, DC. Barshefsky said that the US and Vietnam are on track to sign a landmark accord fully normalizing trade ties later this year.

— AFP photo

DSE member suspended for failure to settle claims

By M Shamsur Rahman

The Dhaka Stock Exchange (DSE) Council on Wednesday suspended a member for failing to settle claims by one of his clients.

According to the decision of the Council, the member will continue to face suspension till he pays the claimed amount.

In 1996, Mahfuj Ahsan, deposited a total of 50 Chittagong Cement shares with T Mashru & Co for selling them at Tk 15,000 per share. The member did not give him any receipt after receiving the shares.

On being asked to issue the receipt, the member said that he would give it at a later stage as he was busy then.

On February 25, 1997, the member paid Tk one lakh against a claim of Tk 7.50 lakh. He assured the client of making the rest of the payment shortly.

The DSE referred the matter to a member of its panel of

judges. The DSE panel of judges comprises retired judges for settling disputes between brokers and clients.

The judge, after hearing both sides, ordered payment of the outstanding amount (Tk three lakh) within two months.

The member later appealed before the full panel of judges to review the judgement.

The full panel later upheld the order of the single-panel judge saying, "We find and hold that the learned single-panel judge rightly allowed the case on contest. There is no material on record to interfere with the judgement and order of the learned single-panel judge."

As the member continued to defy the judgement of the panel of judges, the matter was finally placed before the DSE Council which took the crucial decision.

Bangladesh to get Tk 125 cr German grant

Bangladesh will receive 50 million German marks (equivalent to Tk 125 crore) from Germany to improve the infrastructures of the country, says UNB.

An agreement for the grant was signed by Jan Axel Voss and Abu Saleh on behalf of VAT and Advance Income Tax (AIT) imposed in the current year's budget, reports BSS.

In accordance with inter-government negotiations held here last December, the money will be used for projects as: Tangail Infrastructure Development Programme-Phase II, replacement and rehabilitation of ferries through Roads and Highway Department and rural electrification through REB.

Sales of imported autos in Japan down 5.9 pc in July

TOKYO, Aug 5: Sales of imported vehicles in Japan fell 5.9 per cent from a year earlier to 23,656 units in July, an industry group said today, reports AFP.

Sales of imported cars were down 5.0 per cent to 22,998, with sales of imported trucks dropping 30.1 per cent to 652 in the month, the Japan Automobile Importers Association said.

Only six imported buses were sold here in July, compared with four registered a year earlier.

Sales of vehicles made by foreign manufacturers declined 9.6 per cent to 21,287, but sales of vehicles made overseas and then re-imported by Japanese manufacturers jumped 47.2 per cent to 2,369 in the month, it said.

"Although sales by Mercedes, which has introduced new models, grew, overall sales of imported vehicles fell because of weak demand amid the prolonged recession," said a spokesman for the association.

Sales of high-priced, luxury cars remained depressed as more consumers were buying Japanese-made mini-cars, the spokesman said.

Mercedes-Benz cars were the top seller among imported vehicles.

By badge, Mercedes-Benz sold 3,956 vehicles in July, up 45.2 per cent from a year earlier, while sales by Volkswagen AG were up 18.7 per cent to 3,866 vehicles.

BMW saw a 18.9 per cent decline in sales to 2,828 vehicles.

Sales by Ford Motor Co dropped 41.8 per cent to 727 vehicles and those by Chrysler Corp. fell 29.3 per cent to 703 vehicles.

REHAB calls for cut in VAT, AIT

REHAB leaders M S Alam, Arshi Haider, Dr Toufik M-Seraj, M Pintu Khan, Akhil Akhter Chowdhury and Lt Col (retd) Mahtabuddin Ahmed.

Brig Momen urged the government to keep VAT at the earlier 15 per cent instead of 22.7 per cent raised in budget.

He also proposed for reducing AIT from Tk 150 per sq meter of an apartment to a rationalised level of Tk 100.

The REHAB president strongly criticised the provision of payment of the AIT by the developers while applying for approval of plans to RAJUK.

"We are very much in favour of payment of income tax but how can we pay this before completion of our projects," he said adding, it will be more logical to realise AIT during registration or transfer of flats to buyers bringing all under-construction projects within the income tax net.

The press conference was also attended, among others, by

Belgium criticises EU decision on beef

BRUSSELS, Aug 5: Belgium yesterday criticised as baseless the European Union's decision ordering tests on all beef exports for the cancer-causing chemical dioxin and said it would officially protest the decision, says Reuters.

Officials also agreed maximum authorised levels of polychlorinated biphenyls (PCBs) in pork and beef, the EU official said. PCBs are toxic chemicals that may indicate the presence of dioxin.

Inflation remains relatively high, but the government has been able to bring it down following a surge in prices that accompanied last year's financial crisis.

The vets had set a limit of 200 nanograms per gramme of fat, the level that Belgium had wanted. The committee also decided to force Belgium to carry out PCB/dioxin tests on live animals.

Gabriels welcomed the ruling on acceptable levels of PCBs, but had sharp words on the decision on beef testing.

"We are going to file an official protest because we are being unfairly treated," Gabriels said in an interview with VRT.

He said in a statement that government tests on cattle had uncovered only one animal with PCB levels exceeding 500 nanograms per gramme of fat, and two with concentrations between 200 and 500 nanograms per gramme of fat.

All three animals were destroyed, he said.

Despite the almost total absence of factors, the beef sector is being included in the test requirements.

The upswing is not over," said Choi Nam-chul, a fund manager at Hyundai Investment Management Co in Seoul.

"I think short-term will remain weak, but medium-to-long-term, we are still positive," he said.

The risk factors at the back of most investors' minds, and the unknown that is preventing many funds from moving into the smaller Asian markets, is political.

Potential Indonesian investors are far from sure that the transfer of power in Jakarta will go smoothly, buyers in Taiwan are wary of increasing tension between Beijing and Taipei and everyone is keeping an anxious eye of possible US rate rises.

But the long journey back towards the highs of the 1990s is unlikely to be derailed by minor shocks.

"A bull run doesn't last for just one year," said Seah at Kim Eng Securities.

Business Briefs

Employment rate up in S'pore

SINGAPORE: Singapore's unemployment rate fell to 3.9 per cent by the end of March from 4.3 per cent in December — the first recorded decline in joblessness since the onset of the regional economic crisis.

Lee Boon Yang said Wednesday.

Nearly all major sectors had registered an increase in employment in the first six months of 1999, creating a total of 5,800 new jobs, Lee told Parliament.

But he warned that Singapore was still "a long way from the pre-crisis times," when 70,120,000 jobs were created each year.

Lee warned Singaporeans that companies must make special efforts to stay competitive.

"As the economy recovers, we are shifting into a new era of competition. Companies will have to restructure and move to more value-added activities," he said.

Responding to a question from a Malay member of parliament, Lee admitted Singapore's Malay workers were disproportionately affected by the crisis.

Russian inflation jumps 2.8 pc

MOSCOW: Russian consumer prices jumped 2.8 per cent in June, up from a 1.9 per cent rise the month before, the Russian Statistics Agency said Wednesday.

Inflation remains relatively high, but the government has been able to bring it down following a surge in prices that accompanied last year's financial crisis.

The inflation rate for all of 1998 was 84 per cent, with almost all of the rise coming after the government devalued the ruble and defaulted on debts in August of last year.

The government has used dwindling foreign currency reserves to keep the ruble stable, but may be forced to stop intervening in coming months, independent analysts say.

A top government official said the Russian rouble, currently trading at about 24 to the US dollar, should stay at its current level.

"No threat exists" of a weaker rouble, Deputy Prime Minister Viktor Khrustenko told the Interfax news agency.

Falling sales slash Hoechst profit