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DHAKA, WEDNESDAY, SEPTEMBER 22, 1999

## Koki Japan keen to invest in Bangladesh

A four-member delegation of leading Japanese trading company Koki Japan Limited has shown a keen interest in setting up a spinning mill in Bangladesh at a cost of about Tk 200 crore, says UNB.

They also expressed their interest to invest in other sectors when they called on State Minister for Textile AKM Zahangir Hossain at his office yesterday.

The delegation led by its Director Ishii Hironori will visit some areas of the country to select the site of the mill, the meeting was informed.

The state minister called upon the delegation member to utilize the opportunities of free market and invest in Bangladesh. He said there is an ample of opportunities to invest in different sectors in the country.

Zahangir assured of all possible help and cooperation to the investors seething up mills and industries in the country.

Among others, company representative Saito and Humayun Mahamood, Textile secretary Sirajul Islam and textile advisor Mookbul Ahamed were present.

## ICCB workshop on LC ends

The two-day workshop on letters of credit in practice with associated products ended in the city yesterday, says a press release.

It was organised by the International Chamber of Commerce (ICC) - Bangladesh. The object of the workshop was to keep bankers, traders, insurers, freight forwarders, members of legal profession and those working in international trading companies, government trade departments and chambers of commerce abreast of the provisions, rules and practices of trade.

Gary Collyer, Technical Adviser of ICC Banking Commission and Senior Trade Adviser of Citibank NA, conducted the workshop which dealt with the uniform customs and practices, collections, bank to bank reimbursement, factoring/forfeiting, guarantees, standby L/Cs and electronic commerce.

70 senior and mid-level executives from Agrani Bank, Al-Baraka Bank, American Express, AB Bank, BSRB, Bank of Nova Scotia, BASIC Bank, BEXIM Bank, Credit Agricole Indosuez, City Bank, Dutch-Bangla Bank, Eastern Bank, Habib Bank, IFIC Bank, Islami Bank, Marcantile Bank, National Bank, NCC Bank, One Bank, Prime Bank, Social Investment Bank, Sonali Bank, Southeast Bank, Standard Bank, Standard Chartered Bank, United Commercial Bank, Phoenix Leasing, Reliance Insurance, Ark Group, BASF, Greenland Garments, Maersk Bangladesh, IBM World Trade, Rahimafrooz Bangladesh Rhone Poulenc Rorer, Shafi Processing and Transcom Limited participated in the workshop.

ICC Bangladesh President Mahabubur Rahman distributed certificates among the participants.

K A Mazid, Managing Director of Prime Bank Limited, was also present, among others, in the concluding session of the workshop.

## BTTLMSEA team off to Moscow

A 3-member trade delegation from Bangladesh Terry Towel and Linen Manufacturers and Exporters Association (BTTLMSEA) left Dhaka yesterday for Moscow.

The delegation will visit 8 CIS countries including Russia to find market for Terry towels and linens and towel related items in the CIS countries, says a press release.

The delegation is led by Director M R Faridul Hassan of Export Promotion Bureau (EPB).

The members of the team include M Nasir, MD of Globe Textile Mills Ltd, Lt Col. M. Anisuzzaman (Retd), MD, Global Fabrics (Pvt) Ltd, M. Nasir, Vice-Chairman and Lt. Col. M. Anisuzzaman (Retd) Ex-chairman of BTTLMSEA.

The Chairman of BTTLMSEA, Md. Shaiful Islam, said the delegation off at the Zia International Airport.

## Dhaka to receive Tk 15.7 cr grant from Denmark

Bangladesh will receive 22.4 million Danish kroner equivalent to Tk 15.7 crore as grant for its private sector development programme, reports UNB.

An agreement to this effect was signed here yesterday between the two governments.

ERD Joint Secretary A K M Khirul Alam and Danish Ambassador in Dhaka Finn Thilsted signed the agreement on behalf of their respective sides.

An official handout said the government for the first time is going to receive development assistance from Denmark for the private sector.

# IT industry hopes to increase export earnings next year

By Monjur Mahmud

The country's information technology (IT) industry, still in an infantile stage, hopes to expand its export next year.

The IT sector earned US\$ 10 million the last financial year from software export.

Already a number of software companies have developed various kinds of management and accounting programmes for the local market. These companies have achieved the expertise to cater to the need of the foreign markets.

One such company, SoftNet Limited, has developed solutions for accounting, payroll, inventory control, human resource management, school and university student registration, library automation, on-line web and database development.

"We are working for the library automation of the North South University," said Quamrul Islam, Director of SoftNet Limited. "We are able to supply software as per requirement of the clients."

"We are also working to go to the international market with

our software," he said adding that a team from his company is now visiting USA in search of orders.

Another company, United Computers Ltd (UCL) has developed anti-virus software, accounting software, payroll system, L/C monitoring and management solution, library management system, real estate information system and billing system, telephone indexing system and satellite management system.

UCL is providing services mainly to different garment industries.

"We have developed an anti-virus software, which has already attracted attention of some foreign companies," Md Shamim Hossain, Managing Director of UCL said.

The Computers Ltd has developed different software packages including financial accounting, payroll, invoicing, stock control, fixed asset register, costing, patient recording and medicine inventory and

complete student management systems.

"We have already provided services to the British High Commission, Open University, CMC Kamal and some other organisations," said an official of the company.

"We are preparing ourselves to enter the international market with our software," he added.

Computer Services has developed Integrated Accounting System, Share Management System with signature verification and 2D bar code, Payroll System for manufacturing industry and NGOs, Integrated Human Resource Management System, Sales, distribution and depot Management System, Provident and Pension Fund Management System, Integrated Life Insurance System, Integrated Banking System and the most popular Bangla Interface for Windows.

Opsonin, British American Tobacco, Grameen Phone, Fisons, Dhaka University and some other organisations are

using the software developed by Computer Services.

Satcom Computers Ltd (SCL) has developed a share management software called 'SMS'.

"We are proud that SMS is the most popular and widely used share management solution in the country. More than 70 public limited companies are using this successfully," said Biswajit Sutradhar, an executive of the company.

SCL has also developed accounting system, Payroll, inventory sales and billing, and service contract systems.

"Our newly developed Portfolio Management System (PMS) is a unique portfolio support system, specially for the members of Dhaka Stock Exchange," he said.

But the software companies now want a quick approval of the Intellectual Property Right (IPR) which has recently been okayed by the cabinet.

"This, they say, is needed to protect companies from software piracy."

# Tofail tells seminar on value-added fisheries products Cooked shrimp export can fetch Tk 1000cr a year

Bangladesh has the potential to earn Tk 1000 crore annually through exporting cooked shrimps in addition to Tk 1500 crore earned by exporting primary frozen products especially shrimps, reports BSS.

"Fish processing plants here, instead of selling frozen blocks at cheaper rates, can earn extra 50 to 100 per cent extra money by value addition," the Commerce and Industries Minister Tofail Ahmed said here yesterday.

Inaugurating an investment seminar on "Export promotion of value-added fisheries products and their sustainable development" at Sonargaon, Hotel the minister said value addition in seafood has become obligatory for Bangladesh's exporters to cope up with the present requirement of the developed nations.

Jointly organised by CFC, IFAD, Inforish, Fao and BFEA, the inaugural function of the seminar was also addressed by BFEA Secretary General Amin Ullah, IAD representative Dr. Crowley, CFC representative Taitai Lu, FAO representative

M. Helga Josupeit, BFDC Chairman Mohammad Shah Alam and INFOFISH Director Dr. KPA Nambiar.

Value addition is a market requirement for institutional users, retail chains and final consumers, which in turn generates more work for the under-employed here, the minister said, adding that the value-added products are economical, time saving and easily consumable.

Feffering to the 95 per cent of its export earning from frozen primary products, the minister said value-added frozen products would ensure profitability of plant owners and more foreign exchange earning for the nation.

The minister said the government has recently taken up a number of steps to increase fish production of the country through formulation of National Fisheries Policy, establishment of hatcheries, nursery and fish culture farms, upgrading processing plants as per international standard including HACCAP, US FDA and EU regulations.

So far 34 processing plants out of 122 have been upgraded based on HACCAP and as per EU and FDA regulations, the minister said and called upon the investors to exploit huge untapped opportunities in producing and exporting value-added shrimp products.

Secretary General of Bangladesh Frozen Foods exporters Association (BFEEA) M. Amin Ullah said the demand for value added products had tremendously increased in the international market as the people in the developed countries do not have time to cook.

People in the developed countries now want to get their desired products ready to cook or ready to eat, he said and emphasised the need for both vertical and horizontal expansion of shrimp farming and increase production of value-added products as per the demand.

Bangladesh is now producing shrimps on 1.4 lakh hectares with per hectare yield of only 200 kg against 2500 kg in Thailand, the BFEA Secretary General said.

## UK wants to be best e-commerce site within 3 years

The United Kingdom government plans to make the UK the best place in the world to trade electronically within the next three years, says UNB.

As part of a strategy for turning the UK into the most e-commerce-friendly nation in the world, the government has recently unveiled a draft Electronic Communications Bill (law).

The bill is part of the package of measures to lay the foundation for allowing what is known as e-commerce to flourish in the UK, says London Press Service (LPS).

Information Technology Minister Michael Wills said: "The government's aim is to make the UK the world's most attractive centre for e-commerce by 2002."

## 3-day Internet fair begins in Delhi

NEW DELHI, Sept 21: Asia's largest annual Internet exhibition kicked off in New Delhi today with 150 companies expected to do brisk business in the three-day fair, reports AFP.

"Companies will be exhibiting the latest Internet technologies and solutions, e-mail and browsing products to thousands of software engineers," said Pradeep Kar, chief organiser of "India Internet World 1999."

"We are expecting over 75,000 visitors. This year, the fair has been embraced by a wider cross-section of companies. This shows that the Indian market is poised to take significant advantage of the Internet."

The fair comes with the usual Internet surfing cyber cafes and kiosks.

There is a conference attached to the event which will cover various aspects of the Internet business from web development to e-commerce.

## GATX orders for 38 Airbus planes

GATX Flightlease has signed a firm contract for 38 Airbus Industrie aircraft, including 12 A318s, 10 A320s, 10 A321s and six A330-200s, says a press release.

The newly formed joint-venture company has chosen to place its first firm forward order with Airbus Industrie.

The joint venture, which brings two important leasing company customers for Airbus Industrie together into one order, indicates the eagerness of leasing companies to capitalise on strong market demand for Airbus Industrie products by finding new ways of providing aircraft to operators, via leases.

# Optimism of continuous OPEC output curbs Oil prices stay firm

LONDON, Sept 21: Oil prices dipped yesterday after a bout of pre-emptive selling in New York but the calm of a buoyant market awaiting the start of OPEC's meeting in Vienna today, reports Reuters.

But London Brent resisted the NYMEX pull amid market confidence that the OPEC meeting will decide to maintain current crude output curbs.

At 1542 GMT, NYMEX October crude traded down 39 cents at \$24.33 a barrel, after earlier falling to as low as \$24.18, as speculative selling continued to pressure the contract ahead of its expiry on Tuesday, traders said.

Brent was at \$22.84 a barrel, four cents up from Friday's close.

Earlier, both US crude and Brent had climbed after Sunoco, one of the largest US independent oil refiners and retailers, said it had shut its 200,000 barrel per day Girard Port crude unit due to heavy flooding from Hurricane Floyd.

The unit was expected to be closed for a week.

Tropical storm Harvey, which prompted Chevron corp and BP Amoco to evacuate personnel as a precaution from offshore platforms in the Gulf of Mexico was expected to head away from main oil and gas producing areas of the central Gulf.

Traders said earlier the market was fundamentally undervalued by OPEC's likely decision at the Vienna meeting to reaffirm its full commitment to and compliance with its March oil cuts agreement.

Key OPEC ministers have repeatedly assured the market

that the meeting starting on Wednesday will not see any adjustment in OPEC's output cut agreement despite the current price strength.

Venezuelan Energy and Mines Minister Ali Rodriguez said on arrival in Vienna on Sunday he wanted the current output cuts to remain in place.

His remarks echoed those of OPEC heavyweight Saudi Arabia that it was concerned more about keeping supply curbs to work off excess stockpiles, rather than high prices were.

## Kuwait wants output curbs extended

Kuwait on Monday additionally signalled its desire to see the output cuts go on after March next year and said it would urge other oil exporters to extend the duration of the curbs.

"There is an inclination towards (freezing production) because any increase in output in March would be the most dangerous thing we can embark upon ahead of the summer months," Kuwaiti Oil Minister Sheikh Saud Nasser al-Sabah said before leaving for Vienna.

Crude futures prices have more than doubled from the 12-year low reached in December, largely due to the OPEC accord in March to reduce production for a year.

Analysts believe the bull run will continue as winter demand in the northern hemisphere erodes stockpiles.

Another reports from Vienna says OPEC oil exporters began arriving Monday for a meeting they say will maintain a tight leash on world oil supply

at a time of rising prices.

Brushing aside consumer concerns of a winter supply shortage, ministers said they would not tamper with the export limits which have doubled the price of oil since February.

"We don't want any change at this meeting," said Venezuelan Oil Minister Ali Rodriguez. "I won't be completely happy until I see real price stability."

Benchmark Brent blend crude on Monday was valued at \$22.75 a barrel having climbed from less than \$10 after OPEC earlier this year agreed emergency measures restraining its supply by five per cent for one year until April.

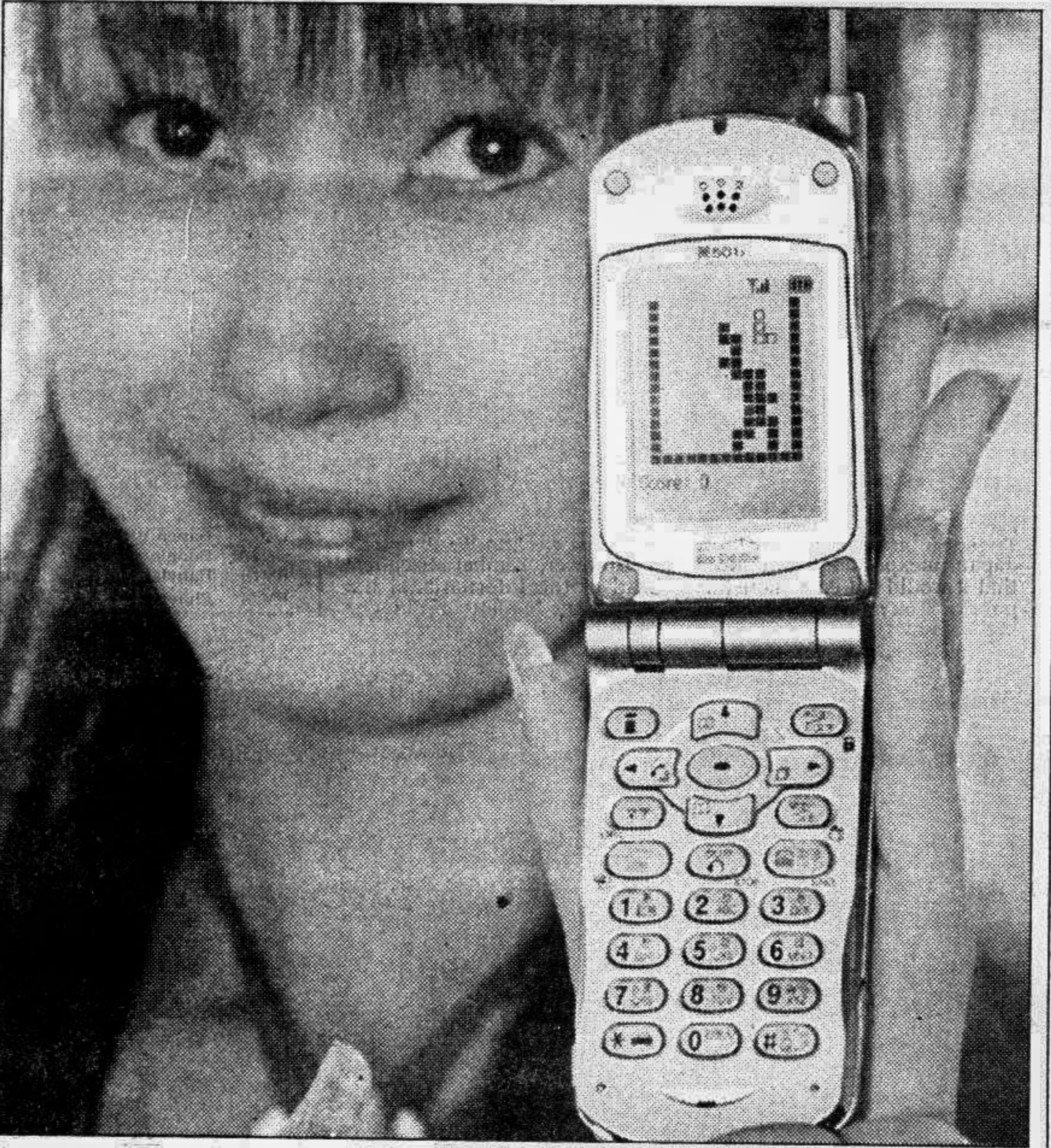
Controlling some 60 per cent of world oil exports, the cartel wants to be sure it has erased excess inventories that caused last year's price slump and rack up some extra revenues to alleviate last year's financial pain.

"I am in favour of keeping the cuts until April 2000," said Libyan Oil Minister Abdullah al-Badri. "It is not a matter of price. We want to compensate for our losses."

"Stocks are still too high. The current level of high prices is not based on market fundamentals," said Iran's Deputy Oil Minister Kazempour Ardebili from Tehran.

OPEC is being careful not to frighten speculators holding record purchases on oil futures markets in New York and London.

It fears that any hint it might consider easing output limits early could spark a damaging sell-off as the speculators bale out of the market.



Japanese mobile communication giant NTT Docomo employee Yoshie Iijima displays a "Tetris" game on a prototype model of Docomo's mobile phone which has installed JAVA Script computer language to use as a handy computer terminal yesterday in Tokyo. —AFP photo

# Swiss find links between money laundering, kickbacks to Kremlin

GENEVA, Sept 21: Swiss investigators believe they have uncovered links between alleged multi-billion dollar Russian money laundering and a separate case involving claims of bribes paid to Kremlin officials, reports Reuters.

Geneva investigating magistrate Daniel Devaud told Reuters yesterday his team had detected ties between bank accounts in the Bank of New York case and accounts frozen in Switzerland as part of a Swiss probe into alleged kickbacks to the Kremlin by construction company Mabetex.

"I fear this investigation will widen," he said. "It is very clear to us that there are links between certain accounts frozen in the affair in Switzerland and the Bank of New York case."

Separately, the head of Switzerland's anti money-laundering office said Swiss banks had unilaterally frozen a

dozen bank accounts holding around 20 million Swiss francs (\$12.97 million) they suspected may be linked to the Bank of New York case.

## Kremlin denies allegations

This is the first time investigators have spoken of a link between the alleged money laundering case and the allegations of bribes and favours for Kremlin restoration deals.

The Kremlin has vigorously denied the Mabetex allegations, saying they are part of a pre-election smear campaign against President Boris Yeltsin. Mabetex also denies the claims.

The Bank of New York inquiry is reverberating around the world. In Washington on Tuesday the House of Representatives Banking Committee is due to begin a hearing on whether billions of dollars, possibly including IMF aid, has been involved.

## Swiss banks freeze accounts

Daniel Thelesklaf, head of the Swiss federal bureau where suspected money laundering must be reported, said Swiss banks had lived up to their obligations under the law.

"What has been seen in the reports is that transfers have been made from Swiss accounts to these accounts in the United States ... and there has been money frozen in Switzerland ...," he said. "We have passed on these reports to the Geneva authorities."

He told the agency that in September banks had frozen around a dozen accounts they suspected could be linked to the Bank of New York affair by serving as conduits for transfers from Swiss accounts to bank accounts in the United States.

# China's FDI slide underscores urgency of WTO entry

BEIJING, Sept 21: China's foreign investment inflows fell sharply in January to August, continuing a slide that highlights the urgency of completing negotiations on joining the World Trade Organisation (WTO), reports Reuters.

The Securities Times on Tuesday quoted Ministry of Foreign Trade and Economic Cooperation data as showing China's actual foreign direct investment (FDI) fell 9.73 per cent year-on-year to \$24.749 billion in the first eight months of 1999.

Contracted FDI, an indicator

of future inflows, dropped 20.09 per cent year-on-year to \$25.33 billion in the period, it said.

Nomura International strategist William Overholt said the FDI fall was due to the economic impact of the Asian crisis and renewed worries about investing in a sluggish economy where too many goods are in oversupply.

The main thing that's going on is that the principal investors, of which Hong Kong is the biggest, didn't have as much money as they did in the past," he said.

The investment figures were released as China appeared to be weighing its options warily in WTO talks with key trade partners the United States and the European Union, which Beijing agreed this month to resume after a four-month hiatus.

Although Beijing has reopened the WTO talks it froze in fury after the NATO bombing of the Chinese embassy in Belgrade in May, the first rounds of talks with Washington made no headway.

That raised fears the government had run into strong opposition to market openings from protectionist bureaucrats

or might even be trying to use the embassy bombing to wring concessions from the United States.

US officials in Beijing said they had not heard from their Chinese counterparts when the next round may be held. Some fear Beijing may leave the issue dangling as it starts a long holiday for the 50th anniversary of the Communist regime on October 1.

US officials have made it clear they see the broad package of offers to open China's telecoms and financial markets made by Premier Zhu Rongji in

April — but rejected by US President Bill Clinton — as the starting point for resumed talks.

China has not been clear about the status of its WTO offers, but has said it remains committed to joining.

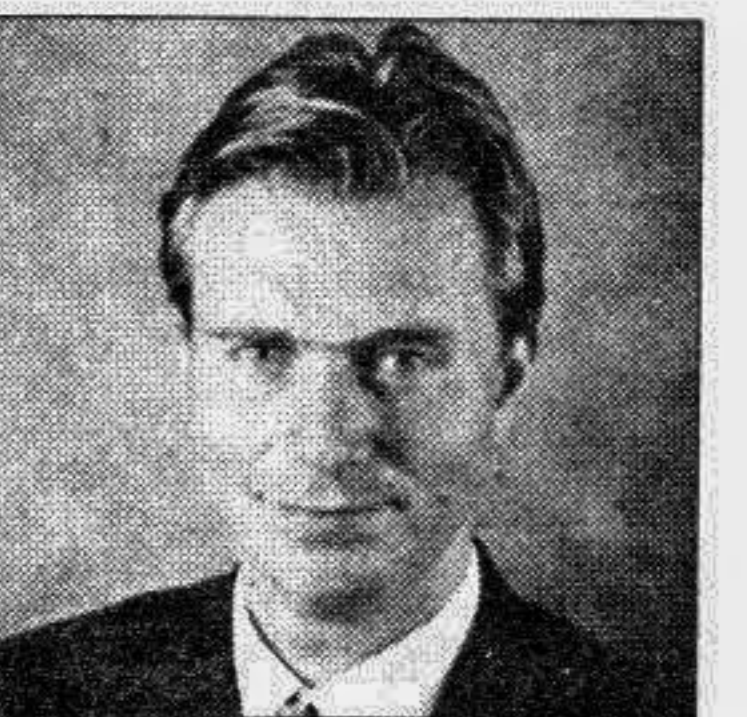
Foreign Trade Minister Shi Guangsheng said on Monday that Beijing had decided to resume WTO talks with the EU, which were also effectively shelved after the embassy bombing.

Qun Liao, senior economist at Standard Chartered Bank in Hong Kong, said the pace of de-

cline in actual FDI was easing and was less steep than the 20 per cent decrease he had forecast for 1999.

One of the reasons for that is that foreign investors are optimistic about China's WTO entry and they expect that next year there will be more investment opportunities," Liao said.

Most manufacturing sectors in China have been opened, leaving only the service sector, and the strong US focus on services in WTO negotiations was an indicator of potential investment once Beijing and Washington strike a deal.



New Sonargaon Hotel GM

Hans Gabriel Winsnes has joined The Pan Pacific Sonargaon Hotel as General Manager.

He took over the position on August 26, says a press release. Winsnes has 20 years' experience in the hotel industry. His initial years in the hotel industry were spent in Oslo and London.

His last four postings in Asia were Singapore, Jakarta, Bali and Hong Kong. His last position was Manager at The Marco Polo Hotel, Singapore.