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DHAKA, SUNDAY, OCTOBER 10, 1999

GrameenPhone launches 2-way Int'l Roaming

Star Business Report

GrameenPhone has introduced a two-way International Roaming facility.

The company is the first telecom operator in Bangladesh to provide its subscribers with the facility, says a press release.

This will enable GP subscribers to use their mobile telephones in foreign countries where GrameenPhone has a partner network.

Presently, GrameenPhone has Roaming Agreements with 36 mobile telephone operators in foreign countries. Of them, 12 are on the active roaming list, seven with both-way and five with one-way roaming facility.

Under the both-way International Roaming facility, GP subscribers can use their mobile telephones in the country where GrameenPhone's partner network exists while subscribers of the partner network can also use their mobile phones while they are in Bangladesh.

Under the one-way International Roaming facility, subscribers of GP's partner networks can use their mobile telephones while they are in Bangladesh.

GrameenPhone has recently completed both-way International Roaming arrangements, as a first step, with SingTel Mobile of Singapore, Mobile One of Singapore, Tele Danmark of Denmark, Telenor Mobil of Norway, Hutchison Telecom Co of Hong Kong, Vodafone Ltd of the United Kingdom and Swisscom of Switzerland.

GrameenPhone is making all-out efforts to bring in more GSM operators under this scheme gradually.

Currently, GrameenPhone has one-way International Roaming arrangements with Hong Kong Telecom of Hong Kong, Chunghwa Telecom of Taiwan, Cellnet of the United Kingdom, Modi Telstra of Calcutta, India and Teli Mobile AB of Sweden.

Under the International Roaming feature, GrameenPhone subscribers visiting foreign countries where GP has a partner network will be able to make and receive calls using the same GP numbers that they have today. This would be a totally automatic system; there is nothing that the subscribers need to do except carrying their handset along with them when they travel and turn on the mobile phone to select that particular operator with whom GP has a roaming agreement. All billing matters will be settled in Bangladesh, thus the subscribers need not have any contact with the foreign operators.

GP subscribers would need to sign a separate agreement to avail this feature and should possess an international credit card issued in Bangladesh. Foreign currency regulations of Bangladesh Bank would apply. For foreign nationals who are GP subscribers, the arrangement would be different.

Unique management efficiency, high financial results to be plus points Southeast Bank share floating set to get good market response

Star Business Report

When Southeast Bank Limited (SBL) goes public some time this month, it can bank on its excellent management efficiency and high financial results to get good market response.

Starting in May, 1995, Southeast Bank Ltd has already



Syed Anisul Huq earned some respect for its progressive management and efficient banking services.

The bank has been maintaining a tight supervision over its lending programmes. As against an average 32 per cent non-performing loans of the private commercial banks, SBL has a classified loan of only 3.5 per cent.

"This is quite good for a

bank. You need to improve the external environment to really reduce the non-performing loans, says Syed Anisul Huq, the bank's Managing Director.

In 1998, the operating profit of the bank was Tk 170.66 million, registering an increase of 62.50 per cent. After meeting all taxes, obligations and appropriations, the divisible surplus was Tk 56.71 million. The bank declared a 20 per cent dividend as bonus share from the divisible profit for '98. In 1997, SBL had also declared 25 per cent dividend.

The bank's deposits increased by 47 per cent in 1998, its import trade-business rose by 46 per cent, export trade business by 99 per cent and loans and advances by 31 per cent.

The key to our having a good management in place is our recruitment policy. We go

through a strict screening process for recruitment, provide the probationary officers with in-house training and then send them to BIMB for better understanding of the total banking system. We give them good salaries and ensure favourable working environment. In return, we secure a good management system," Huq said.

"Even within the limited scope of banking, we have pioneered in introducing syndication loans in Bangladesh. We need massive investments to ready ourselves for facing the challenges of year 2005. We need to set up backward linkage industries to get the ready-made garment sector on a firm footing. That's why we have pioneered syndication loans in union with foreign banks like ANZ Grindlays Bank and AMEX and other leasing companies."

Take in million

Years	Liabilities	Growth %	Loans and Advances	Growth %
1995	1,227.00	-	138.60	-
1996	3,174.40	156.50	1,231.00	788.17
1997	4,201.59	33.50	2,588.30	110.26
1998	5,568.31	32.50	3,402.20	31.45
1999 (June)	6,053.58	17.45	3,855.64	26.66

US plays down China's WTO entry chances this year

WASHINGTON, Oct 9: A senior Clinton administration official yesterday played down China's chances of joining the World Trade Organisation this year, citing slow progress in talks with the United States and the Europeans, says Reuters.

Commerce Secretary William Daley said it would be "very difficult" for China to wrap up negotiations with the United States, the European Union and others as required to join the 134-member WTO in time for the launch of global trade talks in Seattle in late November.

Daley's remarks reflecting growing pessimism within the Clinton administration and the business community that a market-opening pact could be reached in the weeks that remain before the Seattle meeting.

So far US and Chinese negotiators have been hard-pressed to settle their differences over US access to the vast Chinese market, potentially the world's largest, with 1.2 billion consumers.

Some business leaders and analysts said the best they could hope for was an agreement early next year. But that could create new obstacles in

the US Congress as lawmakers grid for battle ahead of the 2000 presidential and congressional elections.

Chinese officials have been more upbeat about their bid to join the WTO this year. "Whether China can join the WTO has now become a political decision," China's Minister of Foreign Trade Shi Guangsheng told state media on Wednesday.

Daley rejected that notion

"Some people think this is just a political move. It isn't. These are serious negotiations that will impact how we all trade for many years. It's got to be done right," he told reporters in Washington before leaving on a trade mission to the Middle East.

US-China talks have been marred by a dispute over market-opening concessions proposed by Premier Zhu Rongji during a state visit to Washington in April.

The United States wants China to recommit to that package, which include unprecedented tariff cuts and increased access in areas such as agriculture, telecommunications and financial services.

Washington also hoped to wring additional concessions

out of Beijing to open China's financial and banking sectors, and to improve safeguards against surges in Chinese exports of steel and textiles.

But Beijing, in the aftermath of NATO's bombing of its embassy in Belgrade in May, has balked at US demands.

Trade sources said Shi and US Trade Representative Charlene Barshefsky hoped to resume negotiations in mid-to-late October.

That would give US and Chinese officials only a few weeks to strike a deal before WTO ministers gathered in Seattle from Nov 30 to Dec 3.

It also would leave President Bill Clinton little time to persuade a sceptical Congress to go along.

To finalise any pact, the Republican-controlled Congress must grant China permanent most-favoured nation trade status, which the United States now refers to as Normal Trade Relations (NTR). That would guarantee Chinese goods the same low tariff access to US markets as nearly every other nation.

"The clock is running. Every week that goes by makes it more and more difficult," Daley said. "We're committed to see it, but it's up to the Chinese."

ANZ arranges term loan for Citicell Digital

Pacific Bangladesh Telecom Limited is poised to expand its network by buying the company's continuous coverage between Dhaka and Chittagong for its subscribers, says a press release.

The microwave link will let the Citycell Digital customers use the company's own exchange for calls between Dhaka and Chittagong besides bringing the entire Dhaka-Chittagong highway along with the towns of Comilla, Chandina, Feni, Mirarsarai, Joragonj, Kumira etc under CDMA coverage.

Having signed a turnkey contract with Fujitsu Limited of Japan for the microwave equipment and with Motorola for the base station equipment, the project is expected to be implemented within the next few months.

The corporate Finance Unit of ANZ Grindlays Bank was appointed as the arranger and advisor for the fund-raising programme.

ANZ Grindlays Bank is also the agent bank in the term debt syndication.

Amounting to Tk 100 million, this loan is an extension to the Tk 485 million loan arranged for Pacific Bangladesh Telecom's launching of the CDMA technology earlier this year.

Arranged by ANZ Grindlays Bank, the other banks participating in this syndication are UCBL, Prime Bank Limited, IBCD of Bangladesh, NCCBL and The City Bank Ltd. South-east Bank Limited holds the status of 'co-arranger' in the consortium.

A signing ceremony was held recently and attended by M Morshed Khan, Chairman of Pacific Bangladesh Telecom Ltd, Muhammad A Ali, General Manager and Country Head of ANZ Grindlays Bank, Syed Anisul Huq, President and Managing Director of Southeast Bank Ltd, Kazi Mahmood Sattar, Head of Corporate Financial Services of ANZ Grindlays Bank, Shah Md Nurul Alam, Deputy Managing Director of Southeast Bank Ltd and Asghar Karim, Vice Chairman of Pacific Bangladesh Telecom Ltd.

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K M Sattar of ANZ Grindlays Bank, M Morshed Khan of PBT and Nurul Alam of Southeast Bank Ltd sign a financing agreement on Citycell Digital's expansion plans. Also seen in the picture are Muhammad A Ali of ANZ Grindlays Bank and Asghar Karim of PBT.

Commodity: Weekly Roundup

Sugar prices slump on handsome harvest prospects

LONDON, Oct 9: Sugar prices fell back this week amid expectations of handsome harvests in leading producer nations which could result in a supply glut.

White sugar contracts on the London market fell to 189.5 dollars a tonne for March delivery from 193.3 dollars last week.

In New York March contracts fell to 6.72 cents per pound from 6.93 cents.

Thailand cane sugar production is forecast to jump 10 per cent in the 1999-2000 season to 55 million tonnes, thanks to early monsoon rains.

European Union sugar production in the same season meanwhile is seen coming in at 18,706 million tonnes, up five per cent from the 1998-99 season, according to the US agriculture Department.

Brokers Eldef Man International sees a total world surplus of six million tonnes in the 1999-2000 season following a nine million tonne surplus last year, a glut which will continue to prey on sugar prices, analysts say.

Vegetable Oils: Slip. US soy prices fell back as more in-lieu weather bore down on harvesting at Midwest plantations, but the downside was limited by weekly sales of soybean meal that were higher than expected.

The price of a bushel of soy on the Chicago Board of Trade (CBOT) fell by two cents to 4.89 dollars (for November delivery).

Prices on the Rotterdam vegetable oil market were unavailable at time of writing.

Rubber: Rubber prices rose this week despite growing fears that the International Natural Rubber Organisation, INRO, was all but dead in the water, says AFP.

Thailand and Malaysia which control 60 per cent of world production have threatened to leave INRO, accusing it of toothlessness.

But prices were supported by speculative buying emerging in particular from Japanese investors.

Bad weather hitting Malaysian and Thai producer regions also helped prices by threatening production, dealers said.

The London rubber index rose to 445 pounds per tonne (for November delivery) from 412.5 pounds and to 450 pounds (for December) from 417.50 pounds.

In Kuala Lumpur, the RSS1 index rose to 2.36 ringgits per kilo from 2.29 ringgits.

The SMR 20 index for rubber used in tyre manufacture rose to 2.41 ringgits per kilo from 2.32 ringgits.

Cocoa: Cropper. Cocoa prices slumped this week as market players turned sellers following predictions of ominously large harvests in west African and Central American producer regions.

On the London market, prices for December delivery fell back 33 pounds to 656 pounds a tonne.

The latest expert forecasts anticipate bumper crops in west Africa and Central America for the 1999-2000 season, which could undermine market sentiment.

Coffee: Blend. Coffee prices were mixed as market players waited to see if forecast dry weather would have a detrimental effect on plantations in the world's leading coffee producer, Brazil.

In London, Robusta prices for January delivery shed 30 dollars to 1,197 dollars a tonne.

Prices on the New York market for Arabica beans rose to 88.30 cents a pound (for March delivery) from 85.45 cents a pound.

Some experts are predicting a drop-off of up to 20 per cent in the Brazilian 2000-2001 harvest, initially forecast at some 40 million sacks.

IBM cutting 10pc of PC workforce

NEW YORK, Oct 9: IBM is cutting up to 10 per cent of its personal computer workforce, or up to 1,000 workers, in a cost-cutting effort to turn around the division, which lost nearly \$1 billion last year, reports AP.

The 5 per cent to 10 per cent reduction in the 10,000-person staff will mostly hit marketing employees as the company consolidates its staff for different brands — including Aptiva PCs, ThinkPad laptops and Netfinity computer servers — under one marketing umbrella.

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Sonargaon Hotel wins Lions award for community service

The Pan Pacific Sonargaon Hotel has been awarded a crest for its outstanding contribution in community service, says a press release.

The award was given to the hotel by the Lions Club International District 315A during a function organised to mark the foundation of the International Association of Lions Clubs on Friday.

Rashed Maksud Khan, Lions District Governor of District 315A-1 Lion, lauded the contribution of the Pan Pacific Sonargaon Hotel.

Sonargaon Hotel have been working for maintaining the surrounding areas and also helping poor orphans of the locality by adopting them for taking care of their education, health care and vocational training.

Receiving the award, General Manager of the Pan Pacific Sonargaon thanked the Lions Club authorities and said the hotel will always be beside Lions in community service as it had done in the past.

Ctg Int'l Trade Fair begins Oct 29

From Our Correspondent

CHITTAGONG, Oct 9: Chittagong International Trade Fair (CITF '99), the lone privately-arranged international-standard trade fair of the country, will be opened on October 29.

The 22-day trade fair organised by Chittagong Chamber of Commerce and Industry (CCCI) (from Oct 29 to Nov 19) is expected to be inaugurated by Prime Minister Sheikh Hasina.

The fair, this time will be held at Railway Pologround field. There will be 35 stalls and 36 pavilions of local, and

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&
KOREA HEAVY INDUSTRIES & CONSTRUCTION CO. LTD.

Signing Ceremony

October 9, 1999

SCANCEMENT
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HANJUNG



Picture shows (from left to right) Abdul Awal Mintoo, Director of Scancement Bangladesh Ltd, Minister of Commerce and Industries Tofail Ahmed, H F Myklestu, Chairman of Scancement Bangladesh Ltd, Young Soo Suh, Vice-President of Korea Heavy Industries and Construction Co Ltd, Martin Schjolberg, GM of Scancement International Ltd, and Lee Hee-Sup, Charge d'Affaires, Embassy of the Republic of Korea in Bangladesh, at the agreement signing ceremony at a city hotel yesterday.

It will greatly help meet country's demand: Tofail Scancement, Korean firm sign deal to set up \$50m plant

A new cement factory being set up by Scancement Bangladesh Limited, a member of the globally renowned Scancement Group, will be set up at Kanchpur near Dhaka to produce and pack cement, reports BSS.

A protocol to this effect was signed between Scancement International Limited and Korea Heavy Industries and Construction Limited at Dhaka Sheraton Hotel yesterday.

Hans Fredrik Myklestu, Chairman of Scancement International Limited and Young Soa-suh, Vice-President of Korea Heavy Industries Construction Limited, signed the protocol on behalf of their organisations.

The construction of the new plant is expected to be completed in the year 2001.

Commerce and Industries Minister Tofail Ahmed, who attended the protocol signing ceremony as the chief guest, described the US\$ 50 million project as yet another milestone in the country's private sector, which is growing in a faster pace in all terms and preparing itself to cope with the challenges of the next millennium.

Referring to another foreign cement plant being set up at Chhatak, he said the new one and the existing cement plants in the country would greatly help meet the country's annual demand for 4.5 million tonnes.

Tofail Ahmed said foreign companies are now increasingly interested to invest in Bangladesh, taking full advantage of the country's liberal industrial and investment policies.

"We have offered a range of incentives and facilities to foreign investors," he said.

Speaking on the investment-friendly atmosphere in the country, the minister referred to the recent UNCTAD report that described Bangladesh as a higher recipient of foreign investment.

He said the positive trend of foreign investment, strong political commitment and good managerial efficiency of the current government would surely retrieve Bangladesh from the perimeter of LDCs soon.

He recalled the observation of a US expert that Bangladesh would soon become a middle-income country with its vast natural and human resources.

"We are a nation of heroes which we have proved on many occasions including the War of Liberation in 1971 and the century's worst flood in 1998," he said.

The function was also addressed, among others, by President of the FBCCI and a director of the Scancement Bangladesh Limited Abdul Awal Mintoo, Chairman of Scancement International Limited Hans Fredrik Myklestu, Vice-President of Korea Heavy Industries Construction Limited Young Soa-suh and Charge d'Affaires of South Korean Embassy in Dhaka Lee Hee-Sup. General Manager of the new plant Martin Schjolberg delivered welcome address.

Abdul Awal Mintoo said Scancement International Limited had long been a hallmark of quality with its most modern and sophisticated machinery and managerial efficiency that enabled it to stand out as a pillar of strength all over the world.

Young Soa-suh expressed his firm optimism that the new cement plant would further consolidate the cooperation between Bangladesh and other countries involved in it. "We consider Bangladesh as a country with ample scope for gradual development in all spheres."

According to the company sources, the new project involves the initial use of an offshore bagging plant in the coastal areas of Chittagong while its further plans include construction of a grinding plant with a capacity of 1 million tonnes in Dhaka. The grinding plant include a cement terminal with silos and packaging facilities.

General manager of the new plant said, the company wants to keep pace with the flourishing infrastructure of the country by enhancing the local production capacity while maintaining international standards.

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General Manager of Sonargaon Hotel receives the award given by Lions Club International District 315A for its community services in city Friday. —Sonargaon Hotel photo

IMF sues IMF Loans Inc for using moniker

WASHINGTON, Oct 9: The court case of IMF vs IMF may sound a bit like a divorce proceeding but it is more a case of what's in a name?

The International Monetary Fund, which has assets worth billions of dollars, has sued a fledgling California mortgage firm that specialises in helping minorities buy their first homes.

The lawsuit targets IMF Loans Inc and demands the tiny operation stop using the "IMF" moniker. The case accuses the Campbell, California-based firm of attempting to mislead the public by using the grand name.

"I think this is David and Goliath revisited," IMF Loans Chief Executive Officer Jan Pasternak told Reuters, adding that her company name used the initials of its founders.

"This is harassment and they're using American taxpayers' dollars to do it. Is this what Congress intended American taxpayer dollars to be used for? I don't think so."

203 cents a bushel (of 25.4 kg, for December delivery) amid speculation that yields in the Midwest would be higher than expected and expectations of a growth in Chinese sales.

In London, wheat prices lost 50 pence to 70.35 pounds per tonne (for November delivery).

Cotton: Club. US cotton prices fell this week amid speculative selling, as dealers awaited a US Agriculture Department report on US output global supply and demand for October.

October contracts in New York lost 90 cents to 49.25 cents a pound by the week-end.

Cash prices covered by the Cotton Outlook index slipped to 47.35 cents from 48.35 cents.

Wool: Warmer. Wool prices stabilised somewhat this week after falling sharply last week. The Eastern index closed two cents higher at 549 cents a kilo. The Woollens index slipped three pence to 277 pence a kilo.

Egypt's decision to cancel an order for 60,000 tonnes of US wheat also weighed heavy on prices.

Maize prices fell five cents to