

Tofail for int'l product standard to face market challenge

Commerce and Industries Minister Tofail Ahmed has said the local products must achieve the international standards to survive in the open market economy, reports UNB.

"Export growth is never possible without manufacturing quality products," Tofail told a function organised at a city hotel marking the 30th World Standards Day yesterday.

Organised by Bangladesh Standards and Testing Institute (Bsti), the function was also addressed by Industries Secretary K M Ejazul Huq, BSTI Director General Abu Taleb and Director Liakat Ali.

Tofail called on the industrial manufacturers to produce quality goods to win consumers' trust both locally and globally, and market those at competitive prices.

"Industries must be careful about total quality system that calls for high standards, improved technologies and competitive prices," the minister said.

The ISO 9000 can give manufacturers proper guidelines in total quality management while ISO 14000 series can help them in environmental management systems, he said, emphasising the need for more active efforts to implement the international organisation for standardisation (ISO) series.

ISO is a worldwide federation of national standard bodies from some 130 countries that sets international quality management standards acknowledged by UN bodies and other international organisations, including WTO.

The Commerce Minister said the new Industrial Policy has laid emphasis on production of quality goods and encouraged implementation of ISO 9000 and ISO 14000 certifications.

He appreciated the local companies who have already endorsed the ISO 9000 certifications.

Tofail directed the Bangladesh Standards and Testing Institution that plans to directly accept ISO 9000 and ISO 14000 as national codes for standardisation, to strictly remain vigil against production and marketing of low quality consumer goods.

"There is no compromise for quality of products," he cautioned asking BSTI to strengthen its inspection.

World's ten largest banks

TOKYO, Oct 14: An expected alliance between Japan's Sumitomo Bank Ltd and Sakura Bank Ltd, announced today, will create the second biggest banking force in the world, says AFP.

If they marry, the ceremony will produce combined assets of 99 trillion yen (\$925 billion). Just behind another planned alliance among Dai-Ichi Kangyo Bank Ltd, Fuji Bank Ltd, and Industrial Bank of Japan Ltd.

The following list shows the world's 10 largest banks ranked according to assets, using figures from banks and the Nihon Keizai Shimbun. The ranking is based on an exchange rate of 107 yen to the dollar.

1. IBJ+DKB+FUJI (Japan) 1.318 billion dollars. 2. Sumitomo+Sakura (Japan) 925. 3. Deutsche Bank AG (Germany) 906. 4. BNP+Paribas (France) 721. 4. UBS Group (Switzerland) 718. 5. Citigroup Inc. (US) 699. 6. Bank of Tokyo Mitsubishi Ltd. (Japan) 652. 7. Bank of America Corp. (US) 646. 8. HSBC Holdings (Britain) 560. 9. Tokai+Asahi (Japan) 551 and 10. ABN AMRO Bank (Netherlands) 527.

UAE urges OPEC compliance with agreed output cuts

ABU DHABI, Oct 14: The Arab Emirates called on fellow OPEC members to abide by agreed output cuts yesterday after the International Energy Agency revealed earlier this week that the cartel's crude production had crept back up, says AFP.

The fall in prices on world markets following the IEA report meant it was "essential that OPEC countries maintain their output cuts," Oil Minister Obaid bin al-Nasser told the official WAM news agency.

"OPEC producers are still showing great respect for their decision to cut production and we hope to see still more respect in order to safeguard the gains already achieved and guarantee the stability of prices," he said.

Nasser also called for "a dialogue between OPEC and non-OPEC producers to ensure a certain stability on the oil market."

After Monday's publication of the IEA report, oil prices remained below 21 dollars a barrel with the reference barrel of North Sea Brent crude fetching 20.77 dollars for November delivery.

At the start of the month Brent crude was fetching well above 23 dollars a barrel on London's International Petroleum Exchange (IPE).

SEC okays regulation for investor protection fund

By M Shamsur Rahman

The Securities and Exchange Commission (SEC) yesterday approved a regulation paving the way for creation of funds to settle investors' claims against defaulting stock brokers.

The Investors' Protection Fund Regulation, 1999, for Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE), one of the pre-conditions for the launching of ADB's US \$80 million capital market development programme, will come into effect after gazette notification.

The funds will basically allow a disgruntled investor to lodge claims for the improper use of his capital or shares by a broker.

Following the notification, two separate irrevocable funds would be created. These would be managed by two different

five-member Boards of Trustees, each headed by a chairman to be nominated by the SEC from among the distinguished persons not associated with any of the stock exchanges.

Other members of each of the fund boards will include two elected broker and non-broker councillors to be nominated by the relevant bourse Councils. One SEC-nominated member from among the investors and the Chief Executive Officer of the concerned bourse.

The Board of Trustee will enjoy the administrative and management controls over of the fund and will meet thrice a year. The gap between two meetings would not be more than six months.

The DSE will launch its fund

with an initial contribution of Tk 10 lakh, while the CSE will provide Tk five lakh. Members of the bourses will also make periodical contributions to the fund at the rate of Tk 0.50 for every Tk 10 lakh transactions.

Participation in the fund will be made compulsory for all DSE and CSE members.

Half a per cent of the listing companies' fees will also be added to the fund by the bourses on a quarterly basis. Besides, the Boards of Trustees would also be able to seek contingency funds from the policy-making bodies of the exchanges in case of emergencies.

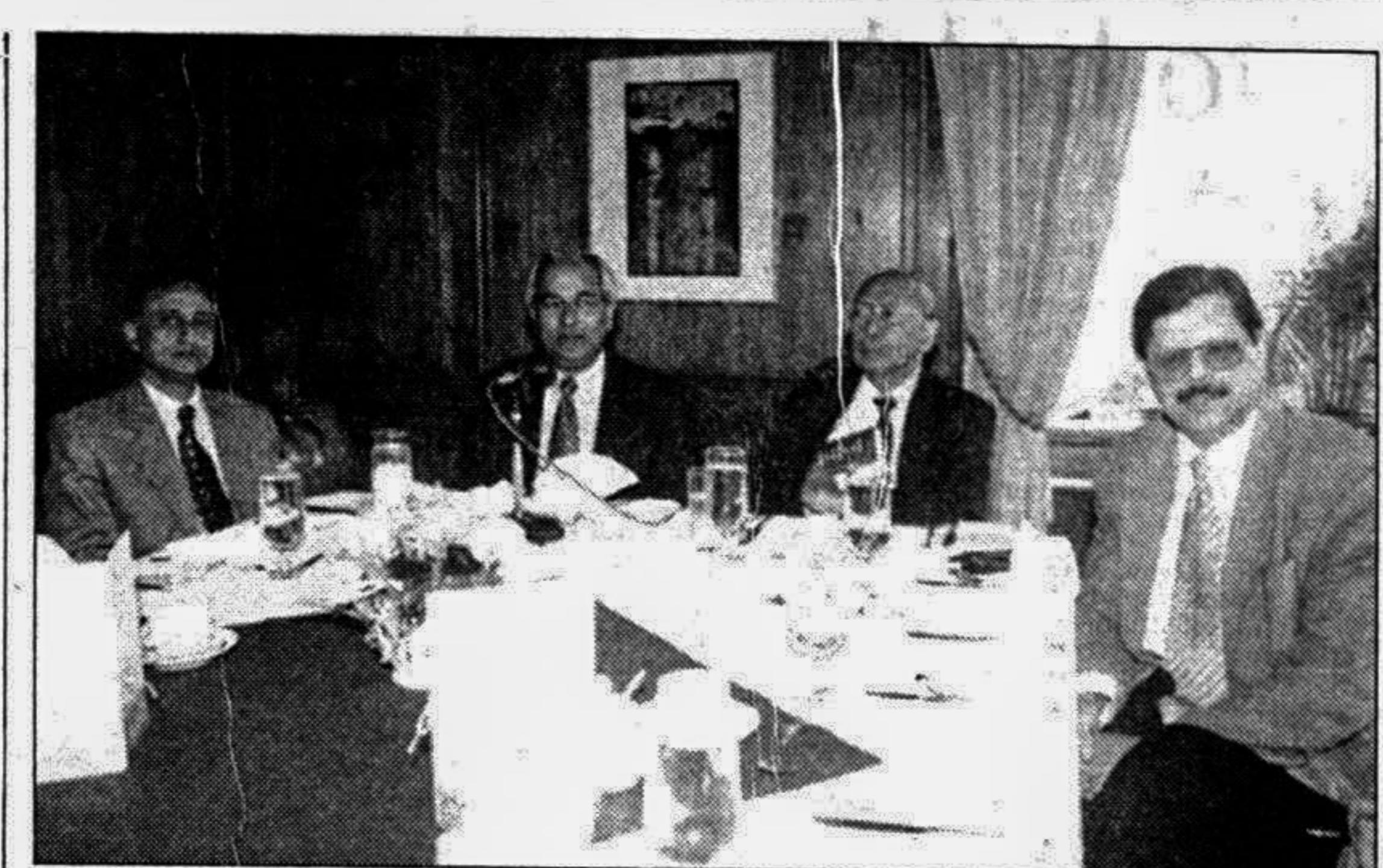
The boards will maintain accounts of the funds and will have them annually audited by practising chartered accountants.

The investors can also make an appeal before the Councils of the bourses for reconsideration of fund board's decisions. The Councils' verdicts will then stand as final and the board will have to follow these accordingly.

A customer would not be allowed to claim compensation from both the funds against one defaulted member registered with the two exchanges and the maximum settlement amount against a single claim would be Tk 50,000 per investor.

An investor can make a claim if his money or shares are not utilised properly or misappropriated by a member. He will have to lodge a claim with the fund board within six months of dispute with a broker.

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A K M Shamsuddin, President of the Foreign Investors' Chamber of Commerce and Industry, speaks at a meeting of the Chamber with the visiting Singapore trade and investment delegation at a city hotel yesterday. Ridzwan Dzafir, leader of the Singapore delegation, is on his left. Also in the picture is FICCI Secretary Jahangir Bin Alam.

—FICCI photo

Tofail at meeting with BGMEA, BKMEA

Export earnings growth hinges on slump in int'l market

Though the country's export volume has increased, particularly in garment sector, export earnings have not picked up accordingly due to slump in the international market, reports UNB.

Commerce and Industries Minister Tofail Ahmed made the remark in a meeting with BGMEA and BKMEA leaders in city Wednesday.

The government is aware of it and will continue its all sorts of cooperation to the sector as per the recommendations put forward by BGMEA and other organisations to sustain its 10.2 per cent export growth," he said.

The exporters told the minister that they cannot complete the shipment of their goods on

time due to hatal and other reasons, and sought cooperation of the government so that all concerned banks could take prompt action as per the government decision.

The minister said most of the banks are sympathetic in this regard and the government would take all necessary steps.

Keeping in mind the recommendations of quota allocation and monitoring committee on export of readymade garments to the US and Canada, the meeting decided to give additional 3 per cent allocation at category 352/652, 5 per cent at category 340/640, 3 per cent at category 341, 4 per cent at category 237 and 9 per cent at category 342/642.

Commerce Secretary Syed Alamgir Farooque Chowdhury, BGMEA President Anisur Rahman Sinha, BKMEA President Monjurul Huq and EPB Director General Tajul Islam were present.



Japan's electronics giant Sony unveils the world's lightest head mount display Glasstron Lite PLM-A35, equipped with 0.55-inch 180,000-pixels LCD displays on its 95 grams body which enables to display 52-inch virtual images, at the company's head office in Tokyo Thursday. Sony will put it on the domestic market December 10 with a price of 58,000 yen (550 USD) and will start exports abroad from the end of this year. — AFP photo

Asian stock markets shrug off Dow decline

SINGAPORE, Oct 14: Most Asian stock markets were higher today despite an overnight drop on Wall Street, with Tokyo's shares closing up 0.2 per cent as merger talk between two leading Japanese banks sounded sweet to investors ears, reports Reuters.

Hong Kong's Hang Seng index closed 0.1 per cent higher at 12,496.82 after bargain-hunting offset the effects of an unexpectedly weak government land auction.

The Nikkei ended at 17,780.26, up 25.77 points but below the key 18,000 threshold.

The dollar slipped below 107 yen in late trade after hovering above it for much of the day following a Bank of Japan decision to expand its money market operations.

At 0915 GMT, the dollar stood at 106.85/90 yen, up from 106.50/52 yen in late New York on Wednesday.

Two of Japan's largest banks, Sumitomo Bank and Sakura Bank, said on Thursday they were in merger talks, breathing life into local bank shares.

"The Bank of Japan decision yesterday and news on Sakura and Sumitomo Bank are the strong buying factors," said an

equities strategist at a local brokerage. "That's why the market wasn't that discouraged by Wall Street's weak overnight performance."

The Dow Jones Industrial Average finished down 1.8 per cent at 10232.16 on Wednesday in a volatile trading day, wiping out last week's 376.76-point advance.

Oil prices in Asia were down 20 cents per barrel at \$22.86 by 0915 GMT as some traders pocketed profits.

Asian spot gold was at \$322.00/324.00 per ounce.

Pakistan's main stock exchange was down almost six per cent by 0919 GMT on the first day of trade since a military coup overthrew Prime Minister Nawaz Sharif's government two days ago, but the coup had little impact in other Asian markets.

New Zealand's main index closed up 1.6 per cent at 2,128.48, with brokers reporting enthusiastic buying which pushed trading volumes through NZ\$150 million.

The Philippines 33-share main index lost 0.2 per cent to end at 2,046.60 on the Dow's losses. Thailand's composite set index was down 0.3 per cent in late trade, while Jakarta stocks closed down 0.7 per cent at 567.78.

The Korea Composite Stock Price Index rose 1.2 per cent to close at 866.02 after a rally in brokerage shares more than wiped out early losses stemming from Wall Street.

Faith in the island's technologies pushed Taiwan's TAIEX up 0.6 per cent despite Wall Street's falls and fresh US

anti-dumping penalties on locally made computer memory chips.

Australia's Benchmark All Ordinaries index closed down 0.2 per cent at 2901.3 after a late, Asian markets-inspired rally helped cut earlier losses, traders said.

Singapore's Straits Times index, which fell to a morning low of 2,077.15, was up 0.8 per cent at 0917 GMT at 2,112.54 on selective buying.

Malaysia's main index closed up 0.1 per cent at 738.05.

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Improved New Organics from Lever Bros

Lever Brothers Bangladesh is now introducing improved 'New Formula Organics', says a press release.

The use of New Formula Organics leads to less hair breakage and fall, which is reported to be 50 per cent less.

Organics has glucosid complex, which Lever Brothers together with Elida Hair Institute, Paris, discovered through their research.

Apart from Bangladesh, Organics is present in nearly every major countries and is now available in the market in three attractive sizes — 180ml, 90ml and 8ml sachet packs.

Emirates SkyCargo launches 2 new products

Emirates SkyCargo has taken a quantum leap into the future of faster freight by introducing two brand new products.

Emirates Priority Plus and Emirates Priority, says a press release.

They have been designed to meet the growing demand for super-fast products across the network as customers are willing to pay extra in return for value added services.

Emirates Priority Plus is a super priority airport-to-airport service with arrangements at destination for prompt and speedy delivery. It provides customers with the cargo equivalent of First Class. The customer can take advantage of late booking up to six hours before scheduled departure, late cut-off time for acceptance of consignments and the highest priority when loading.

Acceptance cut-off times vary from station to station, but at its Dubai base it is two hours before scheduled departure. Priority Plus caters to the urgent, time-sensitive requirements of consignments in the lower weight range (i.e. general cargo up to 100 kilos) and the courier segments of the market.

Emirates Priority is Emirates SkyCargo's Business Class service, carrying a higher than standard priority for general cargo up to 1,000 kilos.

However, arrangements are in place to accept larger shipments provided that a prior booking is made with reservations staff.

Singapore to halve jobs

SINGAPORE, Oct 14: Jobs created annually in Singapore will be slashed by half to 60,000 as the city-state progresses to a knowledge-based economy needing fewer workers, manpower minister Lee Boon Yang said, reports AFP.

Cautioning that the days were gone when Singaporeans were "spoilt for choice" with 120,000 jobs per year, he said the island state would yield much fewer employment opportunities even though the economy should expand by about five per cent on an annual basis.

In the post-crisis days, we cannot expect the labour market to return to the conditions prevailing in 1995 to 1997," Lee was quoted saying Tuesday by Singapore's Business Times newspaper.

The minister also warned of more retrenchments ahead as the fast pace to technology meant companies should constantly seek out new products and services, and look for better and lower-cost opportunities.

"Increasingly, our workers have to be information technology (IT)-savvy, attuned to the latest technology and comfortable with the demands of the new jobs created," Lee said.

Singapore wants to become a knowledge-based economy in the 21st century, with plans to attract more high-tech industries and research groups.

Lee said it was being increasingly applied, from the electronic and manufacturing-based industries to retail sectors and even "traditional" industries like construction.

The initiative is in line with Clinton's effort to sell the benefits of free trade to ordinary citizens around the world — and to win the support of reluctant

LDCs' proposal to 3rd WTO ministerial conference

Dhaka calls for integration into global trading system

Bangladesh and five other countries have asked the third ministerial conference of the World Trade Organisation (WTO) to take energetic action to broaden and improve the ability of least-developed and transitional economies to take advantage of the global trading system, reports USIS.

The five countries are: United States, Lesotho, Nigeria, Senegal and Zambia.

A new approach should be adopted