

UK business urges govt to push euro benefits

BIRMINGHAM, England, Nov 1: The British government must take a stronger lead in pushing the benefits of joining the euro, British business leaders urged Sunday as they prepared to spar with Prime Minister Tony Blair and his leading cohorts at a three-day conference here, reports AFP.

Japan's top glass maker Asahi Glass Co. Ltd. said Monday it was negotiating with South Korea's Daewoo Group to buy out its electric glass unit.

"We are currently negotiating with Daewoo Group over the buyout of Hankuk Electric Glass Co. Ltd.," said a spokesman for Asahi Glass. "It will allow us to expand our market in South Korea," the spokesman said.

But he declined to give any details on the negotiations with Daewoo. The Nihon Asahi Shimbun said Sunday Asahi's acquisition would cost about 15 billion yen (144 million dollars).

Asahi would buy a 51 per cent stake in Hankuk Electric Glass from Daewoo group and seal the deal by mid-November, the business daily said.

On Friday creditor banks of Daewoo Group unveiled the draft of a rescue plan for four units of the crumbling conglomerate, featuring capital write-downs, debt rescheduling and new loans.

The four units were Ssangyong Motor Co., Keangnam Enterprises Co. Ltd., Orion Electric Co. Ltd. and Daewoo Electric Components Co. Ltd.

Hankuk Electric Glass is South Korea's second largest manufacturer of the Braun tubes and monitors for televisions and computers. Orion Electric has a stake in the firm.

Captains of Industry also fired a warning to finance chief Gordon Brown, counseling him to keep a tight rein on the public purse strings and resist calls from his own party to start spending the proceeds of a ro-

bust economic upturn.

Business chiefs also defended themselves from government criticism that they are "ripping off" customers while awarding themselves fat pay increases.

But the annual Confederation of British Industry (CBI) pow-wow was set to be dominated by British hesitation over joining the single European currency. Business leaders largely favour euro-membership, but the government has thus far extended only cautious support for the project.

"Business would like to see the government leading the debate on the pros of the single currency," said CBI chairman Sir Clive Thompson as he opened the annual conference.

"The balance of our membership believe we should join the single currency when the time is right."

Blair has already thrown his weight behind a Britain in Europe campaign, but the cross-

party group was crucially forced to drop overt support for the euro in order to seduce the premier to front up the movement.

The government's prime concern is that a majority of Britons are still highly sceptical of ditching the pound. Backing the euro too strongly could thus prove dangerous with the next general election likely to take place in less than two years.

But with the final decision on the euro likely to turn on a national referendum, some business leaders and politicians are urging the government to head up a sensible national debate to raise awareness of the positives.

"It will not be possible to rely on a sense of inevitability changing attitudes by osmosis," warned European external affairs Commissioner Chris Patten. "If we are to join, the public will expect a case to be put to them for doing so."

Samata Leather declares 7pc dividend

Samata Leather Complex Ltd has declared a 7 per cent cash dividend for its shareholders for the financial year 1998-99.

The dividend was announced at the 9th Annual General Meeting of the company held at the company's factory premises Sunday, says a press release.

Munsur Ahmed, Chairman of the company, presided over the meeting.

The Company earned a pre-tax profit of Tk 47.51 lakh against the total sales of Tk 27.90 crore.

In his speech, the chairman said that due to adverse situation arising from world wide economic depression and devastating floods, the turnover of the company has fallen.

Among others Managing Director Md Habibur Rahman, Executive Director Md Shahjahan and Company Secretary Md Mohasin AICS were present.



The 9th annual general meeting of Samata Leather Complex Ltd held at its factory premises on Sunday.

—Samata Leather photo

WB team in Pakistan for talks on power tariff row

KARACHI, Nov 1: A World Bank mission arrived in Pakistan on Monday for talks on a long-running tariff row between Pakistan and independent power producers (IPPs), says AFP.

The dispute originated under the ousted government of prime minister Nawaz Sharif, toppled in a military coup on October 12.

The mission is headed by Alastair J. McKechnie, the World Bank's energy sector manager for South Asia.

The visit is considered important as international financial institutions have reportedly linked loan disbursements to resolution of the issue.

The mission's agenda is wide, but its special focus would be on IPPS issue, a local World Bank source said.

Noting the "damage" to the foreign investment climate caused by the tariff tussle, sources said it was time to build a better business relationship between the government and IPPs.

The bank has indicated in the past that a committed 500-million-dollar loan for restructuring Pakistan's state-owned Water and Power Development Authority (WAPDA) would remain on hold until the issue was resolved.

Of immediate concern is the disagreement between Islamabad and the British-led Hubco, which owns a 1,292 megawatt plant and claims WAPDA has not met its contractual obligations on purchases of electricity.

The row with a score of foreign and domestic sponsors of power projects erupted in 1997 as the Sharif-led government alleged contracts with exorbitant power rates were secured through corruption.

The investors denied the allegations. The contracts were signed during the 1993-1996 government of former premier Benazir Bhutto.

Sources at the ministry of water and power said the new government was keen to see a speedy resolution of the dispute with the IPPs.

Singapore share market bulls on fresh legs for new run

SINGAPORE, Nov 1: Singapore shares may be poised this week to break out of the 200-point trading range they have been stuck in for the last two months on renewed optimism over Wall Street's strength and overseas technicals, analysts said.

A Cement Factory in the name and style of Aramit Cement Limited is already in the operational stage and steps have already been taken to set up a continuous Steel Galvanizing Sheet Factory at a cost of Tk 240 million.

The shareholders approved the Annual Report for 1998.

Managing Director of Investment Corporation of Bangladesh (ICB), Saifuzzaman Chowdhury, Managing Director and Md Ibrahim Khaliq, Executive Director and Company Secretary addressed the meeting.

The meeting was attended among others by S M Aftab Ali Khan, Abdur Rahman Khan, Nurul Islam Chowdhury, Obaidul Kabir Khan and Warisuzzaman Chowdhury, Directors of the Company and Showkat Hossain FCA, Auditor of the Company.

Workshop on nat'l estimation in city tomorrow

A daylong workshop titled 'Importance of National Estimation', jointly organised by the Bangladesh Bureau of Statistics and Asian Development Bank will be held at Hotel Shrapni tomorrow, says UNB.

State Minister for Planning Dr Muhiddin Khan Alamgir will inaugurate the workshop, said a press release yesterday.

Abdul Gafur Khan
Manager (Purchase)
BADC, Dhaka.

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