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DHAKA, SUNDAY, NOVEMBER 21, 1999

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StanChart holds workshop for lady managers

The two-day workshop on 'Comprehensive Banking for the lady managers of different local banks has begun in the city.

Organised by the StandardChartered Bank, the workshop commenced at the BAFEDA conference room of Pubali Bank Head Office yesterday, says a press release.

The workshop will cover topics on bank, banking and banking system, international banking practices, credit management and legal issues in commercial banking.

The resource persons will include experts on the above subjects from BIBM, multi-national and local banks and law firms.

Equador seeks WTO permission to impose ban on EU

GENEVA, Nov 20: Ecuador asked the World Trade Organisation yesterday for permission to impose 450 million dollars' worth of sanctions against the European Union in a dispute over bananas, says AFP.

The Ecuadorian mission here said in a statement that Ecuador had made the request to the WTO dispute settlement body, which has referred it for arbitration.

Ecuador is the world's largest banana exporter and claims 450 million dollars in sanctions to cover losses caused by the EU's banana-importing regime, the government in Quito has said.

It has asked for some trade concessions to be withdrawn from the EU, mainly on intellectual property rights relating to geographical indications of names used to distinguish products, for example on wines and spirits, and services.

We have to be alternative but to now seek redress through the WTO mechanisms.

BIA workshop on Liability Ins held

Star Business Report

A workshop on 'Liability Insurance' was held in the city yesterday.

Arranged by Bangladesh Insurance Academy, the workshop was inaugurated by the Commerce Secretary and Chairman of the Board of Governors of the Academy, Syed Alamgir F Chowdhury, says a press release.

M Lutfur Rahman, Managing Director of Sadharan Bima Corporation presided over the session while K M Mortuza Ali, Director of the Bangladesh Insurance Academy, gave the welcome speech.

27 executives from Sadharan Bima Corporation, private insurance companies, Bangladesh Shipping Corporation, Bangladesh Jute Mills Corporation, Bangladesh Food & Sugar Corporation, Bangladesh Shipila Rin Sangstha, chamber of industries, and lawyers' forums participated in the workshop.

Speaking on the occasion the chief guest emphasised that insurance companies should explore new products on liability insurance.

A K A H Chowdhury, FCIL, a noted insurance professional and former managing director of Sadharan Bima Corporation, was present as the moderator of the working sessions.

K M Mortuza Ali, ACIL, Director, Bangladesh Insurance Academy, Fared-ul-Islam, Managing Director, Nitol Insurance Co Ltd., Mahbubuzaman, ACIL, Asstt Vice President, National Bank Ltd presented the articles entitled 'Law of Liability: Present Trends and Development, Potential Market of Liability Insurance, Insurance against Professional Negligence and Defamation Tort' in the workshop.

Hashmat Ali, FCIL, Managing Director, Prime Insurance Co Ltd., and Dr Mizanur Rahman, Chairman, Deptt of Law, Dhaka University, discussed the papers.

S'pore's non-oil domestic exports rise 15.3 pc

SINGAPORE, Nov 20: Singapore's non-oil domestic exports rose 15.3 per cent from a year earlier, compared with a 6.8 per cent year-on-year increase recorded in September, the Trade Development Board said Saturday, reports AP.

Economists had expected on average about 10.5 per cent growth for October although individual estimates varied from a 5.9 per cent to 13.7 per cent rise, a survey by Dow Jones Newswires showed.

Total non-oil exports in October were 9.20 billion Singapore dollars (\$5.4 billion), compared to 9.18 billion Singapore dollars (\$5.7 billion), in September the board said.

The monthly non-oil domestic export figure is considered a key economic indicator in Singapore, which depends heavily on exporting goods manufactured here.

Huge duty evasion unearthed in Ctg

From Staff Correspondent

CHITTAGONG, Nov 20: A huge amount of customs duties is reportedly being evaded by some unscrupulous traders in collusion with a section of Customs officials and C&F agents against the import of vehicle spares under the false declaration that those are for using in agricultural works, sources said.

The traders capitalise on such an advantage as the import of accessories for tractors used in agricultural works is duty-free, while there is duty of

over 37 per cent on spare parts of motor vehicles, concerned sources said.

Chittagong regional team of the special Customs squad led by Joint Commissioner of Chittagong Customs House Aminur Rahman recently detected such a duty evasion case of about Tk 12 lakh against an import consignment of over 40,000 pieces of motor spares worth Tk 50 lakh.

The importer took the delivery of the consignment about two months ago in collusion

with Customs appraisers and C&F agents, but the racket was later detected by a special squad of NBR.

Talking to this correspondent, the squad leader Aminur Rahman admitted the fact and said that a move was underway to realise evaded duties of Tk 12 lakh from the concerned importer.

Besides, an investigation to take punitive actions was on against the involved Customs officials, Rahman said.

ELEXPO, CONEXPO '99 begins tomorrow

A three-day exhibition of locally-manufactured electronic products and construction materials begins here tomorrow (Monday) for exposing them to both local and foreign buyers, reports BSS.

The show, 'ELEXPO and CONEXPO '99, is expected to be inaugurated by Minister for Civil Aviation, Tourism, Housing and Public Works Engr. M Mosharraf Hussain at 9-00 am on November 22.

CEMS, a local company for conference and exhibition management services, will organise the exhibition with participation of 22 leading private sector manufacturers at the Winter Garden of Dhaka Sheraton Hotel.

The exhibition will remain open from 10 am to 8 pm every day till November 24.

Addressing a press conference in Dhaka yesterday CEMS

executives said that the exhibition would be held only to familiarise the domestic consumers as well as foreign buyers with the locally manufactured goods.

"This kind of exhibition is our promotional venture, tailored to take locally produced goods closer to our consumers," CEMS executive Meherun N Islam said, adding, "We expect foreign buyers will also be interested in our quality products." Other CEMS executives present on the occasion were Rupan Roy, Poppy Siddiqua, Shahnaaj Rahman and Khandker Shahidul Islam.

They said the exhibition was first held last year with a good response from the domestic market and the response this year would be higher due to participation of more companies with their sophisticated products.

"The number of visitors last year were around 20,000 and we expect it will go up this year," Poppy Siddiqua said.

The companies to display their products are 'Butterfly Marketing Ltd, Cybermatic Systems Ltd, Esquire Electronics Ltd, Lino International Ltd, Rahim Afroz (Bangladesh) Ltd, Tokai Engineering Corporation, Aziz Pipes Ltd, Brother's Furniture Ltd, Lucky Agri-Machinery and Industries, Mirpur Ceramic Works Ltd, Model Building, Structural Engineering Ltd, Saneem Bangladesh Ltd, Star Particle Board Mills Ltd, Delta Brac Housing Finance Corporation, Hamid Real Estate Construction Ltd, Hal-Neer Consortium, Orbit Holdings Ltd, Tropical Homes Ltd and Zoha Properties Ltd.

Bid to meet 'hunger for development' Indian govt vows to speed up all-round reforms

By P. Jayaram

NEW DELHI, Nov 20: India is to accelerate and expand the process of economic, administrative and legal reforms to meet the "hunger for development" of its people, Prime Minister Atal Behari Vajpayee said today.

"People everywhere want water, power, better roads and better hospitals - above all, they want employment. This legitimate democratic urge simply cannot be ignored any longer," Vajpayee said in a speech to the 72nd annual session of the Federation of Indian Chambers of Commerce and Industry (FICCI).

"I cannot overemphasise the very high expectations of our people. I have been in politics for a long time, but never had I seen such hunger for development among our people, especially in villages and in the deprived areas of our towns and cities as I did in the recent elections," Vajpayee, 73, who has been in active politics for more than half a century, told the gathering of captains of India's business and industry.

He was convinced that faster economic growth of seven to eight per cent set by the government was only possible through faster reforms. He sought to dispel any doubts about the government's commitment to the reform process

by referring to the steps it had initiated during the previous 17-month stint in office.

"We will accelerate and expand this process in the next phase of economic, administrative and legal reforms. Financial sector reforms, with the necessary supportive legislative changes, will be an important element of this process," he said.

He spoke about the "symbiotic relationship" between democracy and development and said, "I have no doubt in my mind that the winning nation of the next century and the next millennium will be those that adopt, protect and promote democracy while simultaneously pursuing pro-enterprise economic policies."

He referred to the ambitious 7,000-km national highway project he announced last year to link the east-west and north-south corridors and conceded that only "some work" had been initiated on it. "I realise that we need a clear programme with specific time targets to accelerate the pace of its implementation," he said and added that a reconstituted group on infrastructure would address the issue.

He also promised speedy action on the government's telecom policy and to resolve the problems relating to the inter-

net Service Providers (ISP) to achieve rapid spread of Internet in the country through liberalisation of the "gateway policy."

He urged the Indian business establishments to quickly re-structure themselves to bring greater efficiencies, protect the interest of their consumers and improve the quality of their products to compete aggressively in the global market.

"They should contribute fully in strengthening the social infrastructure for their employees and for the community in which they operate through the spread of education, healthcare, housing and sanitation," Vajpayee added.

FICCI president Sudhir Jalan used the occasion to present what he called a "ten-point wish list" to the Prime Minister. The list included speedy enactment of the bills relating to opening of the country's insurance sector, intellectual property rights, foreign exchange management and money laundering.

Jalan also sought imposition of a statutory ceiling on government borrowings, moratorium on new subsidies, speedy clearance of all infrastructure projects and privatisation of government enterprises.

— India Abroad News Service



Charles Longley (middle), Chief Executive Officer of DHL Asia-Pacific/Middle East, addresses a press conference to mark the 20th anniversary of the company's operation in Bangladesh at a city hotel yesterday. Ross Nicholson (2nd-R), Area Director, South Asia/Indochina, Dalip Handa (extreme right), Country Manager, Anslem A Quiah (2nd-L), Managing Director, and Mark Duale (extreme left), Chief Operating Officer Asia-Pacific/Middle East, is also seen in the picture.

20th anniversary of Bangladesh operation DHL Fashion 1st seen making RMG sector more competitive

Star Business Report

The Fashion 1st service of DHL Worldwide Express will make the country's garments industry more efficient and competitive, said Charles Longley, the chief executive officer (CEO) of DHL Asia-Pacific/Middle East.

The Asian exporters have always been in dire need of an air express and logistics partner who would truly understand their needs to minimise inventory overheads and streamline business processes, said the CEO.

The garment industry of Bangladesh will find DHL's Fashion 1st pretty simple and reliable to use, particularly during the sampling period where speedy and on-time deliveries of samples to buying houses is most crucial, said Longley.

DHL is committed to the facilitation of trade and help customers gain competitive market edges, he said.

Longley made the comments at a press conference marking the 20th anniversary of DHL's operation in Bangladesh.

A pioneer in the country's air express industry, DHL currently links more than 85,000 destinations in 228 countries and has a fleet of over 250 aircraft. It serves 51 nations in the

Asia-Pacific/Middle East regions, operating about 900 stations with over 4,000 transport vehicles and employing more than 17,500 personnel.

Longley said the garment industry, which contributes a significant percentage to the GDP of Bangladesh, has unique requirements that have not been served adequately.

One of the biggest challenges facing the RMG industry are efficient clearance through customs formalities, which includes specific documentation fulfillment that are often regarded as hassle-prone, the CEO said.

Dalip Handa, Country Manager for DHL Bangladesh and also President of the International Air Express Council of Bangladesh, said that the new DHL service was an effective tool for garments exporters, as the western multinationals were increasingly out-sourcing supplies from Asia because of the good value of their money and Bangladeshi manufacturers were also looking for ways to boost their competitiveness value-addition.

He also said that the air express was keen to create infrastructure to provide competitive advantage to the Bangladeshi

exporters.

"We are willing to invest in airside facilities and distribution centres. Bangladesh trade and industry along with the regulatory authorities need to work together to ensure easing of constraints. Unfortunately, shipments now spend more time on the ground than that in the air," Handa said.

Longley said that DHL had invested heavily in infrastructure, information technology and in its people to make sure the best-in-class services for customers in Bangladesh.

"We are committed to the air express industry and to Bangladesh. We strive to innovate and to make sure that when customers need us, we are there," the CEO said.

The company has two thirds of its total market and 35 per cent of the global market in Bangladesh, he said, adding that the Global Finance magazine has named DHL the "World's most global company."

Chief Operating Officer of Asia Pacific/Middle East, Marc Duale, Managing Director Anslem A Quiah, and Area Director South Asia/Indochina Ross Nicholson, were also present at the press conference.



Masato Nakano, Assistant General Manager of Sony Singapore, formally opens the Sony Rangs Winter Festival '99-2000 yesterday.

US won't impose new duties on Taiwanese DRAMs

WASHINGTON, Nov 20: The United States will not impose new import duties on dynamic random-access memory (DRAM) semiconductors from Taiwan, US officials said yesterday, reports Reuters.

"US industry is neither materially injured nor threatened with material injury by reason of imports of DRAMs of one megabit and above from Taiwan," the US International Trade Commission (ITC) said in a statement.

"As a result... the US Department of Commerce will not impose anti-dumping duties on these imports," the ITC said after voting 3-1 against imposing the anti-dumping duties.

The Commerce Department had proposed import duties on DRAM semiconductors from Taiwan after finding that Taiwanese companies sold chips at below fair value in the US market. The department had called for duties ranging from 4.96 per cent to as high as 69 per cent.

The US investigation was initiated in 1998 after US DRAM manufacturers, led by Micron Technology Inc. Mu N, filed a complaint alleging that Taiwan makers had dumped DRAM chips in the US market at below fair market value.

Taiwan is a major, growing exporter of DRAM chips, and its manufacturers recently filed a counter-complaint with Taiwan authorities, alleging dumping in Taiwan by US makers.

FDI in Russia rises to \$3 b

MOSCOW, Nov 20: Foreign investment in Russian industry rose 60 per cent to about \$3 billion in the first 10 months of 1999 compared to the same period last year, Economy Minister Andrei Shapovalov said yesterday, reports Reuters.

"Despite all the problems with international financial organisations and the banking system's liquidity... Russia is still attractive for investors," he told a news conference.

The IMF suspended its loan agreements with Russia after the August 1998 economic crisis undermined a programme previously agreed with the Fund.

In July, the government and the Fund agreed a new programme, but only one tranche has been released as the Fund is not completely satisfied with how Russia is fulfilling new requirements imposed since the crisis.

Sony Rangs Winter Festival '99-2000 opens

The Sony Rangs Winter Festival 1999-2000 was formally opened yesterday by Masato Nakano, Assistant General Manager of Sony Singapore, says a press release.

Nakano is currently visiting Bangladesh to see for himself the developing market of electronic products here. He expressed his satisfaction over the arrangements made in connection with the observation of Rangs Electronics' Winter Festival 1999-2000 in order to popularise Sony products especially the VEGA Flat Screen Television in Bangladesh.

Aktar Hossain, Managing Director of Rangs Electronics Limited, thanked Nakano and reiterated his company's pledge to make Sony Rangs products and services more easily available to the prospective buyers.

Ashraf Uddin Ahmed, FCA, Financial Adviser, Sabur Ahmed, General Manager, and other senior officers of Rangs Electronics Limited were present.

During the festival, price discounts and attractive gifts will be available at all the Rangs Electronics showrooms for the buyers, it added.

Deregulation a big boost to Taiwan Internet industry

TAIPEI, Nov 20: Taiwan's burgeoning Internet industry will get a big boost from the government's decision to smooth the way for web companies to gain listings on the island's stock markets, analysts said Saturday, reports AP.

Investors pushed Internet-concept stocks higher Saturday, with the stock market's technology subindex closing up 2.1 per cent at 406.70 points, a record high.

On Thursday, the cabinet approved a plan to place the Internet industry under the Economics Ministry's control, enabling the web companies to circumvent restrictions and qualify for a special listing classification.

This is a step in the right direction, Jeff Toder, general manager at SG Securities told the Dow Jones News Wire. It's important for Taiwan to remain one of the preeminent technology markets in Asia.

Among the most active stocks was financial services provider Systech Corp, which owns 40 per cent of Kimo.com, Taiwan's largest Internet portal, which is expected to list on the Nasdaq Composite Index next year.

Commodity: Weekly Roundup

Sugar, rubber dip on weak demand; tea strong

LONDON, Nov 20: Prices for sugar continued to fall this week with demand remaining weak before Russians begin buying over winter and spring, reports AFP.

On the London LIFFE market, prices for the May contract fell this week by 180.5 dollars per tonne, compared to 185.8 dollars per tonne last week.

March delivery, white sugar for March fell in value to end the week at 6.04 cents per pound compared to previous prices of 6.77 cents.

World sugar production should go up by 0.9 per cent in 1999/2000 and could reach a record 135.16 million tonnes. Sugar consumption should go up by 1.6 per cent to 130.16 million tonnes, according to the International Sugar Organisation (ISO).

The excess of 4.765 million tonnes should increase world stocks up to 20 million tonnes.

As predicted, this year's Russian sugar beet harvest is bigger than last year's and should reach 14 or 15 million tonnes. This compares to only 10 million tonnes last year, according to Russian figures.

Russia possesses large stocks

of sugar beet, which could be put up for sale beginning on December 1.

However, operators predict that Russia will need to import around 4.5 million tonnes this winter and spring.

Rubber: Tried. Rubber prices fell this week amid weaker demand from leading tyre producers and improving weather conditions over southeast Asia. But analysts are expecting better prices to filter through from the oil boom.

The general feeling is that the market will ease back but not fall dramatically," said Richard Smethers, an analyst with the Lewis and Peat brokerage. "Higher oil prices will lead to higher synthetic rubber prices which in turn will lead higher demand for natural rubber."

In Kuala Lumpur, the RSS1 index fell to 2.76 ringgit per kilo from 2.83 ringgit.

The SMR 20 index, which covers rubber used for tyre manufacture, fell to 2.88 ringgit per kilo from 2.99 ringgit.

Cracks: Crushed. US wheat prices fell further on forecasts of rain in wheat growing regions next week coupled with

concern about the high level of US wheat prices which leaves the US grain more vulnerable to competition from other world producers.

The Chicago market, a bushel of wheat (of 27.2 kg for December delivery) fell to 240.50 cents from 247 cents.

Maize prices fell by 2.75 cents to 192.50 cents a bushel (of 25.4 kg).

In London, wheat prices rose slightly to 72.50 pounds per tonne from 71.75.

News from the Russian statistics agency that Russia has harvested 57.8 million tonnes of grain (excluding maize) since the beginning of the year left experts saying that even if this was higher than last year's bare 50 million tonnes this is still not enough to meet domestic demand of 73-77 million tonnes for the year.

Cotton: Thin. Cotton prices kept falling on technical factors and general market depression over forecasts of world overproduction.

December contracts in New York fell to 49.45 cents a pound from 50.77 cents.

The Cotton Outlook index fell to 45.75 cents a pound from

46.85 cents.

Wool: Mixed. British demand and prices were high in the 11th auction of the season with more than 90 per cent of the 1.77 tonnes available bid for. Scottish wools were the most successful, with 98 per cent of lots on offer sold.

But in Australia the recent fever for merino wools evaporated and the Eastern index fell by 10 Australian cents to 584 cents per kilo.

The Woolsol index rose to 286 pence per kilo from 273 pence.

Cocoa: Chilled. Prices for cocoa for March delivery continued to slip on the LIFFE market through the week on fears of the imminent arrival of massive loads of beans in western African ports.

The market was also depressed by prospects of a record 1999/2000 harvest in Ivory Coast and fears that all this cocoa may flood onto the market in the next few months following the recent liberalisation of the Ivory Coast market.

By November 14, some 264,223 tonnes of cocoa beans had arrived in Ivory Coast ports since the beginning of the har-

vest in October, compared with 173,598 in the same period last year.

Cocoa ended the week at 560 pounds a tonne, 19 pounds below last Friday's level.

Coffee: Perked. Coffee prices continued to rise due to drought in Brazil, the world's largest producer, although forecasts of imminent rain in producer countries weighed on the market at the end of the week.

Robusta for January delivery nonetheless ended the week at its highest level since June of LIFFE, up 116 dollars at 1,430 dollars a tonne.

On the New York futures market CSCE, arabica for March delivery slipped slightly to end the week at 116.70 cents a pound, down from 119.95 the previous week, largely due to a technical correction.

Coffee prices have soared 40 per cent since the beginning of October but remain at their lowest levels in more than five years.

Tea: Stronger. Demand improved at the tea auction in Mombasa, Kenya, with prices generally higher, the London Tea Brokers Association said.

First choice Broken Pekoe (BP1) prices were generally stable or slipped back slightly except for the best qualities which saw their prices rise, with Pekoe Fannings (PF1) bailing up to 20 cents.

Pdust for teabags gained up to 13 cents apart from the lesser qualities which lost up to 10 cents.

Colombo auction prices were not available.

Vegetable Oils: Slippery. Prices for US soyabean have gone down once more this week, due in large part to the prospect of increased soyabean production in Argentina and Brazil.

Production of soyabean grains should go up by six per cent in Argentina and two per cent in Brazil this season, compared to the 1998-1999 harvest.

Forecasts of rainy weather next week in Argentina and Brazil, which favour crop growth, brought prices down slightly.

The Chicago Board of Trade (CBOT), November contract price for a bushel lost 2 cents this week to end at 4.55 dollars.

Rotterdam vegetable oil prices were not available.