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New chairman, vice-chairman of City Bank



Chairman

Din Mohammad and Manwar Hossain have been elected chairman and vice-chairman respectively of City Bank Limited for 1999-2000, says a press release.

The Board of Directors of the bank at a meeting held on Saturday re-elected Deen Mohammad as chairman of the bank for the seventh time.

Deed Mohammad, a well-known personality in the industrial and business circle of the country, is the Chairman of the Phoenix Group of Industries.

He was honoured in different forums for his outstanding contributions to the development of trade, commerce and industry of the country.

He is associated with a number of trade bodies and socio-cultural organisations.

Manwar Hossain is the youngest Director in the banking sector of Bangladesh to hold such a dignified position, the bank said.

He is the Managing Director of the century-old Anwar Group of Industries.

He obtained BBA and MBA degrees from the University of New Hampshire, USA. He is also a director of Dhaka Chamber of Commerce and Industry.

Indonesia gives warty okay to StanChart-Bank Bali deal

JAKARTA, Nov 24: Indonesia gave a cautious thumbs up today to contracts which could see the way for Standard Chartered Plc, STAN, to take over PT Bank Bali Tbk BNL, JK, one of the country's biggest commercial banks, reports Reuters.

After a review of the agreements, seen as a litmus test of efforts to revive Indonesia's ruined banking industry, the powerful state agency involved said it wanted StanChart to stay, but would seek to change some of the terms.

The agreements earlier this year handed UK-based StanChart management control of scandal-hit Bank Bali, with a deal to acquire an initial stake of 20 per cent and an option to take up to 100 per cent.

Informatics opens computer centre in city

Singapore-based world famous IT institute Informatics inaugurated its computer centre at Banani in the city on Monday, says a press release.

The chief guest of the inauguration ceremony BUJET Vice Chancellor Dr Nuruddin Ahmed, in his speech, wished Informatics the best of success in their plan to enhance the skills of IT workforce of the country at the beginning of the new millennium.

Chairman of Informatics Institute Bangladesh A Mannan also gave his views. The director of Informatics Institute Bangladesh Atif Rahman made a presentation in which he explained Informatics' future plan for Bangladesh. The vote of thanks was given by Managing Director of the institute Rezaur Rahman. Among others, centre manager Paul Caparas was also present.

Informatics Institute Bangladesh in association with Bengal Information Technology Limited (BITL) will give international certification in both short and long-term computer and IT courses.

The students who will complete the long-term course — diploma in Computer Studies (Dual Certification) — will receive certification from both University of Cambridge Local Examinations Syndicate and National Computing Centre, UK. The students who will complete 'Advanced Diploma in Computer Studies' (Dual Certification) course, will receive certification from both University of Oxford Delegacy of Local Examinations and National Computing Centre, UK. Informatics is also offering 'Diploma in Information Technology' course.

Informatics has 228 centres in 28 countries spanning from Europe to Middle East, The Far East and South Asia. They have centres in countries like Bahrain, Brunei, Cambodia, China, India, Indonesia, South Africa, Pakistan and UK. Recently, Informatics completed the acquisition of some industry heavyweights like National Computing Center (NCC), Educational Services Limited, UK, Training and Education (CTEC) Limited, UK, and Cornerstone Sweden, Aiktelabg.

Finance Ministry seen slow on entertaining procurement plea HBFC yet to get hardware for becoming Y2K-ready

By M Shamsur Rahman

With only 77 days left before the millennium bug plagues computer microchips across the globe, the Finance Ministry is yet to entertain a House Building Finance Corporation (HBFC) plea to procure new hardware for replacing its decade-old computer system.

Even the suppliers said the existing HBFC computer system, installed in 1990, is not ready to face the Y2K glitches and that it is not possible to convert the existing hardware either.

With the outset of the new millennium, the year digits on computers will show 00, which may be scanned by the machine as 1900, giving faulty results that is strong enough to halt or heavily disrupt the normal operations of the computer systems.

This problem has amassed over the last few decades as

computer data processing activities around the globe have so far been carried out without realising that these programmes and data will merely be valid up to 2000.

The HBFC officials are now in a dilemma as to how to tackle the situation if the system is not replaced before the new century sets in.

The authorities say that they have started working on the problems facing the systems, which they identified almost a year ago, and have apprised the Ministry of the need for fresh hardware.

HBFC has got its current hardware from NCR, USA, with hard disk capacity only 646-megabyte and an eight-megabyte RAM capable of only 30 MHz speed.

The system is mainly used in processing loan accounts and preparing statements for its

45,000 subscribers.

"We are mainly concerned about the storage of data and maintaining our software which help us prepare our subscribers' statements," said Senior System Analyst of the Corporation MD Umar Farouk.

As an immediate step, the necessary data will be copied in floppy diskettes and loaded in the new computer when it is installed, he said.

"We will also store hard copies of our database to avert any mishap," Farouk said.

"After 2000, all these new data will be stored against a fictitious year which the computer will be able to recognise and will be known to us. Following the installation of the new machine, we will run a programme that will automatically re-convert the data to the year 2000," the analyst said.

But the new system's emplacement has to be made before the close of the financial year, said Deputy General Manager of Accounts and Finance AKM Mannan Bhuiyan.

"We will need the new machine before the financial year wraps up as we have to ready the statement for our clients," he said. "It won't be possible to get the job done with the old machine since it will fail to recognise the year 2000 entries."

HBFC General Manager Fazle Rabbi said that it would not be possible to revert to the manual system as they did not have the required manpower.

The new system would cost nearly Tk 83 lakh and Corporation already has the budget for its procurement, he said.

"We only need necessary clearance from the Ministry and hopefully we will get it before 2000," Rabbi said.



Vice Chairman of the Board of Directors of Trust Bank Limited Major General Muhammed Masudur Rahman, Bir Pratik, speaks at the pre-launch ceremony of the bank at Dhaka Sheraton Hotel in the city on Tuesday. The bank is scheduled to be opened on November 29. — Star photo



Subimal Palit (3rd from left), Consultant of Asian Productivity Organisation (APO), Japan, and Technical Consultant of the Indian Jute Mills Association (IJMA), addresses the members of Bangladesh Jute Spinners Association at a discussion meeting jointly organised by the National Productivity Organisation, Dhaka, and BJSMA Monday. Ahmed Hossain, Chairman, (2nd from left), MA Hai, Vice-Chairman (4th from left), and Shahidul Karim, Secretary (extreme left) of the Association, were also present.

EU raises its 2000 growth forecast

BRUSSELS, Nov 24: The European Commission today raised its growth forecast for next year for the 11-nation euro zone and wider European Union and said despite higher oil prices that inflation should remain under control, reports Reuters.

"Real gross domestic product growth in the EU and euro area is expected to accelerate from 2.1 per cent in 1999 to 3.0 per cent (2.9 per cent in the euro area) in 2000 and 2001," the Commission said in a statement on its autumn economic forecasts.

IBBL deputy executive president



Abdur Raquib has recently joined Islami Bank Bangladesh Limited as Deputy Executive President, says a press release of the bank.

Prior to his present appointment, he was the Executive Director of Bangladesh Bank. He joined the then State Bank of Pakistan as a first-class officer in 1967 and held important posts in Bangladesh Bank as Branch Incharge, Departmental and Divisional Head and the Incharge of Bangladesh Bank Training Academy (BBTA).

He also worked as Director of Bangladesh Institute of Bank Management (BIBM) on deputation.

Abdur Raquib has widely travelled to different countries including USA, Switzerland, Australia, Thailand, Philippines, South Korea, Iran, Malaysia, Indonesia and India to attend training, seminars and workshops both as speaker and participant.

US foreign aid deal poses a blow to debt relief

WASHINGTON, Nov 24: A hard-fought agreement to speed up debt relief for some of the world's poorest countries is in danger of unraveling because Congress has balked at funding the full US share of a key financing package, reports IPS.

Republican lawmakers have approved just over half of the 600 million dollars pledged by US President Bill Clinton to a 2.1-billion-dollar trust fund for nations with heavy debt burdens.

Members of the Group of Seven (G7) economic powers approved the package in June, agreeing to pay money into the trust fund to allow the World Bank and its regional counterparts to cover the extra costs of providing deeper and faster debt relief for impoverished countries.

Britain had led the G7 effort and "our priority is now to prevent the deal from unraveling,"

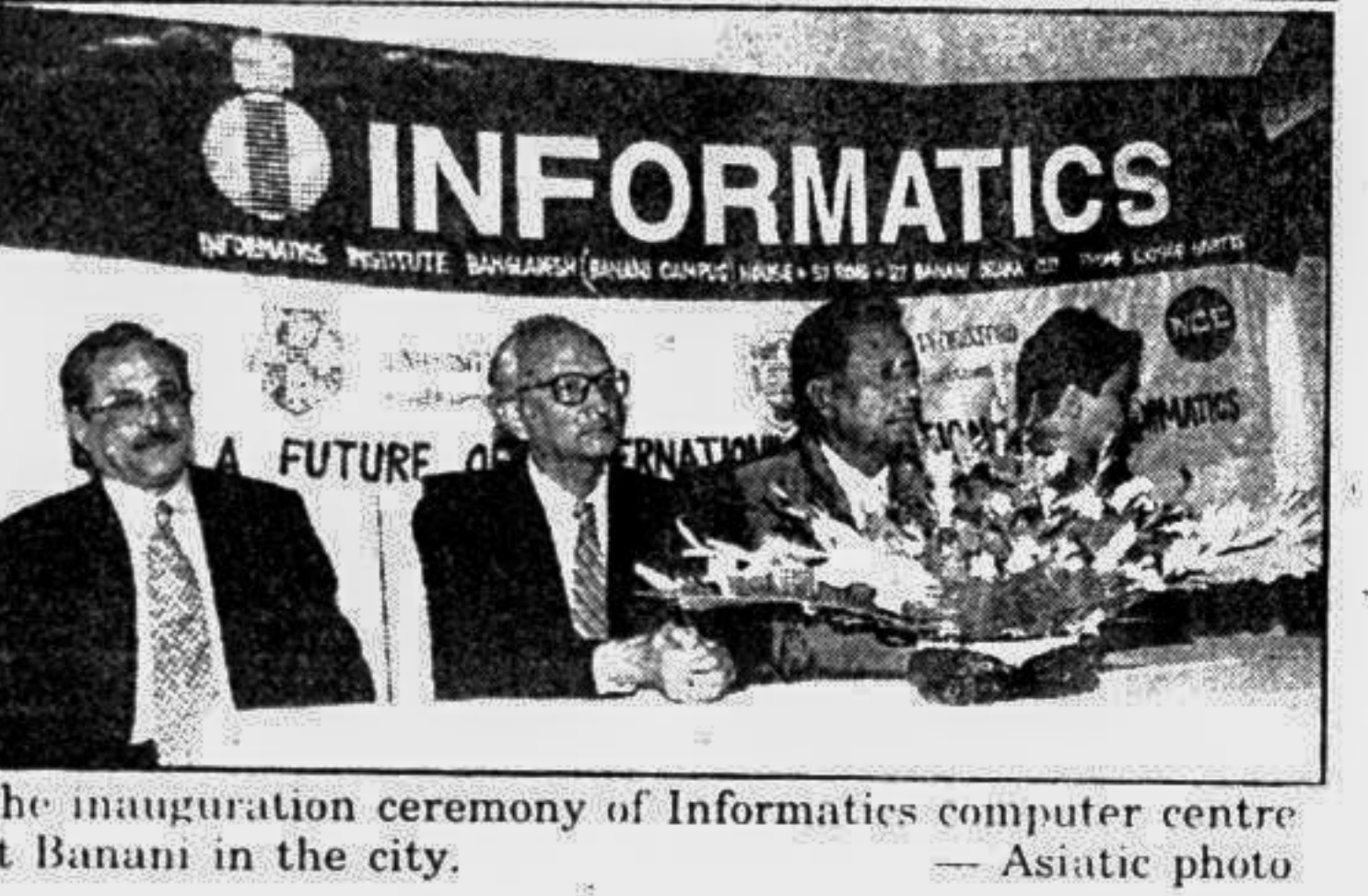
International Development Secretary Clare Short said in a statement following the latest decision by congress.

"We will work with the US administration to try to persuade Congress to change its mind. In the meantime, if every one sticks to their commitments it should still be possible to deliver debt relief to many countries," Short added.

Debt activists called on G7 countries to hold an immediate emergency session to resolve the funding crisis.

"G7 leaders ... including Clinton, agreed to stand ready to help with financial solutions to write off 100 billion dollars of debt," said Ann Pettifor, director Jubilee 2000 UK. "Now this agreement is in jeopardy, the G7 should meet again because countries like Mozambique and Rwanda cannot wait while creditors haggle."

The enhanced package would supplement the larger 'Heavily Indebted Poor Country' (HIPC) debt initiative run by the World Bank and International Monetary Fund (IMF). As many as 36 of the 41 HIPCs were expected to qualify for the G7 programme.



The inauguration ceremony of Informatics computer centre at Banani in the city. — Asiatic photo

India industry, trade seek tough line WTO members still deadlocked on Seattle talks agenda

GENEVA, Nov 24: World Trade Organisation (WTO) representatives failed yesterday in a final attempt to forge a common statement for next week's WTO ministerial meeting in Seattle, WTO Director General Mike Moore announced, reports AFP.

Despite the best endeavours in the world, (the ambassadors) have been unable to facilitate an agreement, Moore said yesterday.

The text of a previous statement, released on October 19, will instead be used at the four-day conference beginning on November 30, after a last-minute meeting of the WTO's highest decision-making body, the general council.

The 37-page text provides a summary of all the options advanced by the WTO's 135 member states on issues such as agriculture and the implementation of the agreements reached during the last round of trade negotiations.

Minister are due to issue the declaration at the end of the conference, on December 3.

Moore expressed confidence that a compromise could be

reached in Seattle, saying that ministers wanted a successful, balanced outcome.

He urged ministers attending next week's meeting to show more flexibility in negotiating their trade positions.

Moore said several parts of the text were already complete, without naming the particular sections, but diplomats said that member states were unlikely to reach a consensus in Seattle on the controversial text.

Meanwhile, a report from Bombay says: India trade and industry representatives are demanding that the government talk tough and bargain hard at the upcoming talks in Seattle.

"The government will have to protect Indian interests at all costs," said Rahul Bajaj, who heads the world's largest scooter-maker and is president of the Confederation of Indian Industry. "We should not fear isolation," Bajaj said, calling for a tough stance against high tariffs and quota restricting imposed by developed countries on Indian agricultural and textile imports.

Another contentious issue is

"We find a multiplicity of barriers erected against us in the form of unattainable sanitary measures, technical regulations and standards and a variety of other ingenious methods of circumventing obligations," Bajaj said.

India is leading opposition from the G-15 group of developing countries to proposals by the European Union, Japan and the United States for a fresh round of global trade talks, arguing that developed nations have yet to fulfill their obligations under the previous Uruguay Round.

Indian Commerce and Industry Minister Murali Manan pledged earlier this month that India would not allow the Seattle summit to ride over its concerns regarding market access.

"We will not fear to negotiate, but will not negotiate out of fear. Errors of the past or the mistakes that we might have made in the Uruguay Round shall certainly not be repeated," Manan told a meeting of the Federation of Indian Chambers of Commerce and Industry.

Another contentious issue is

that of labour standards which the United States wants discussed at Seattle to ensure that trade liberalisation provides benefits to workers worldwide.

A September meeting of G-15 representatives in the southern Indian city of Bangalore produced a joint statement opposing the discussion of any social, environmental or other non-trade issues.

Industrialist Vijay Kalandri, chief of the All India Association of Industries, said he supported New Delhi's position.

Kalandri also called for greater interaction with trade and industry ahead of the Seattle summit.

"A lot of crucial areas such as financial services, trade related intellectual property rights and e-commerce are involved in the Seattle talks," Kalandri said.

Rajkumar Pitamber, director of the industrial group Mahindra and Mahindra, said New Delhi's stance was largely based on interaction with industrialists and chambers of commerce.

"It is a pragmatic stand," Pitamber said.

Oil slips on hopes for end to UN-Iraq standoff

NEW YORK, Nov 24: Signs that Iraq's standoff with the United Nations may be short-lived sent oil prices lower after crude initially soared on news that Iraq would stop pumping oil to protest the terms of its oil-for-food programme, reports AP.

UN Secretary-General Kofi Annan, speaking in Geneva, said he expected Iraq to reverse its decision to halt exports, and that "very serious discussions" were taking place in New York to resolve the issues.

An Iraqi official also said work on the humanitarian programme was continuing, a sign that the overall programme may not be in jeopardy. The 3-year-old deal allows Iraq to sell \$5.2 billion worth of oil every six months to buy food and humanitarian supplies, and is an exemption to the sanctions imposed on Iraq for its 1990 invasion of Kuwait.

Iraq said over the weekend that it would suspend oil exports after the UN Security Council voted to extend the programme for just two weeks. Iraq has been hoping to change the terms of the arrangement.

The news sent oil prices surging nearly \$1 to \$27.07 per barrel on Monday, but crude fell back on Tuesday on reports that

Iraq may relent and accept another extension of the oil export deal as it stands.

In late trading, light sweet crude oil was off 63 cents at \$26.44 per barrel on the New York Stock Exchange.

Other petroleum products also fell. Home heating oil for December delivery fell 1.32 cents to 68.11 cents per gallon, and unleaded gasoline fell 0.26 cent to 75.51 cents per gallon. Natural gas fell 0.8 cent.

US State Department spokesman James P. Rubin, speaking to reporters in Washington, also played down any long-term effect of Iraq's statements, calling them "cynical political devices."

For now, other OPEC nations appear to be waiting on the sidelines to see how Iraq's standoff with the UN plays out. If it appears that Iraq may withhold oil from world markets for some time, other OPEC nations may step in to make up for the oil that Iraq usually sells in order to keep the price of crude from getting too high.

If crude goes over \$30 a barrel, OPEC fears several negative effects could result: Rival producers like Mexico and Norway could step in and take away market share; government could implement stricter oil conservation measures; and US authorities, fearful of the inflation threat posed by high oil prices, could pressure friendly oil-producing nations to step up output.

Moore blasts fake WTO websites

GENEVA, Nov 24: World Trade Organisation Director-General Mike Moore yesterday accused opponents of the body who have set up fake WTO websites of deliberately misleading people seeking information on its activities, reports Reuters.

Dozens of such websites on the Internet have been created in the run-up to the WTO's Ministerial Conference in Seattle from November 30 to December 3 during which thousands of protesters are planning to demonstrate.

The sites lead surfers to others where the WTO is denounced as an "instrument of imperialism" or "a tool of capitalist oppression" in a campaign some trade envoys have likened to disinformation efforts by the KGB, the old Soviet intelligence service.



Officials of GrameenPhone and Glaxo Wellcome recently sign the agreement aimed at providing Glaxo with mobile phone service under GP Corporate Sales Package initiative. — GP photo

Leo Group to merge with MacManus

The Leo Group and The MacManus Group jointly announced that they would merge, creating a new top-tier global advertising and diversified marketing services company headquartered in Chicago, says a Bhopal press release.

Revenues of the new holding company, which will be temporarily referred to as BDM, will be split evenly between the US and overseas markets and between general advertising and diversified marketing services.

Tokyo-based Dentsu Inc., world's largest single brand agency, will make a significant investment in the combined entity, it said.

Dentsu's ownership stake is expected to be approximately 20 per cent making it the largest shareholder in BDM, which will be Dentsu's major partner in serving clients outside Asia.

The merger will create top-tier global advertising and diversified marketing services company with more than \$1.7 billion in annual revenues.

With Starcom Worldwide, and Media Vest, BDM will be the largest media services holding company in the world. It will have more than \$1.7 billion in annual revenues, 500 operating units in 90 countries, 16,000 employees, and more than \$13 billion in media billings, not including Dentsu's strong position in Japan.

Glaxo strikes deal for GP Mobiles

Glaxo Wellcome has recently signed an agreement with GrameenPhone Limited to avail itself of the mobile telephone service under the GP Corporate Sales Package initiative, says a press release.

Under the agreement, Glaxo Wellcome will use GP-GP mobile phone service to communicate between its Chittagong office and Corporate Head Office in Dhaka at a low cost. This service will also enable Glaxo to establish better communication links between its different departments.

Masud A. Mallik, Deputy Manager, Corporate Sales Department of GrameenPhone, and AKM Abdus Sobhan, Administrative Services, Manager of Glaxo Wellcome, signed the agreement on behalf of their respective organisations.

Mehboob Chowdhury, GrameenPhone Sales and Marketing Director Samsur Azam Khan, Finance Director of Glaxo Wellcome, and other high officials of both the organisations were also present.