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Minister says at int'l seminar in city

Renewable energy a must for boosting living standards

Water Resources Minister Abdur Razzak has said that development and utilisation of renewable energy were essential for promoting the standard of living in rural and urban areas, reports BSS.

"It is a pre-requisite for economic growth and technological progress of any developing country," he said, while inaugurating a two-day international seminar on "Renewable Energy for Poverty Alleviation" in the auditorium of the Institution of Engineers of Bangladesh (IEB) in the city yesterday.

Presided over by honorary President of IEB Ibrahim Miah, the function was addressed, among others, by IEB Secretary General Akhter Hossain, Engineer MA Hanman and Member Secretary to the Organising Committee Joyal Abedin Bhuiyan.

objective of the current Fifth Five-Year Plan is to alleviate poverty through providing new employment opportunities and building proper infrastructure to facilitate increased production.

He said that renewable energy could be developed in a decentralised manner for serving people in the remote rural areas. The prognosis of finiteness impeding the diminishing availability of conventional sources of energy, such as petroleum and natural gas, has made the search and research for new and alternative renewable sources of energy a pre-requisite for survival and progress," he said.

Razzak said that the global demand for power would continue to increase in the 21st century, bringing increased pressure on the world's finite energy sources. Renewable energy will have an important role in conservation and sustainable development in the next millennium, he added.

The minister said various forms of renewable energy technologies based on solar, wind, biogas, biomass, mini-hydro power and 'ides waves have been developed and being used in limited form in different countries with advantage.

He said the government has laid emphasis on the development and augmentation for renewable energy during different plan periods.

The minister said different agencies and NGOs like the Rural Electrification Board and Local Government Engineering Department, BRAC and Proshikha are involved in dissemination of various types of renewable energy technologies. The Department of forest and

other agencies are also involved in plantation of trees with a view to supplying bio-mass on a long-term perspective, the minister added.

He said that more than 400 bio-mass plants, including about 200 of BCSIR, have been set up by various agencies. An elaborate programme of biogas plants technology diffusion has been undertaken.

The minister said there is a good prospect for wind power generation by using the country's low-speed wind turbines in selected areas and for specific end-uses. The prospects of tidal and wave power in the coastal areas are needed to be assessed, he added.

A total of 150 representatives including 15 foreign experts from India, Nepal and Malaysia are attending the seminar.

Russia, London Club talks narrow gaps

MOSCOW, Nov 26: Russia's finance minister Mikhail Kasyanov was quoted yesterday as saying talks with the London Club of creditors on restructuring Soviet-era debt had led to a narrowing of differences but increased tension in some areas, reports Reuter.

Russian news agencies reported the minister said another round of negotiations on restructuring \$32 billion of paper would be held in Frankfurt at the start of next week, and he hoped those talks would be the last one.

"The structure of an agreement has already been almost totally agreed, but differences in positions on the financial parameters remain," Kasyanov was quoted by RIA as saying on the second and final day of talks in London.

"In two days, substantial progress has been achieved in narrowing the positions of the two sides but at the same time tension has grown," he said, giving no details on where differences remained or tension had increased.



JOBS Programme/USAID has organised a three-day Trade Fair at Gulshan Park in the city with a view to promote micro, small and medium enterprise development in the country. Picture shows some visitors at one of the stalls on the opening day of the fair, yesterday. —Star photo

Pre-handover meet of BTI project held in city

Building Technology & Ideas Ltd, an ISO-9001 certified real estate developer, held a pre-handover meeting of one of their Dhanmondi project — Whispering Meadows — at the project premises on Tuesday, says a press release.

The meeting, which discussed various aspects of the project, was attended by all its clients and as it is near completion.

On behalf of BTI, the meeting was attended by Deputy Managing Director Engineer FR Khan, Director-Construction Engineer JA Fatway, Project Co-Ordinator Ashraf Uddin Ahmed, Senior Executive of Sales and Marketing Kazi Md Zubaid, Customer Service Executive Md AFM Tofazzal and Project Manager Abdul Latif.



Building Technology and Ideas held the pre-handover meeting of its Whispering Meadows project in the city on Tuesday. —BTI photo

ROK to oppose further rice market opening

SEOUL, Nov 26: South Korea will oppose any attempt to treat rice as a sector for market opening at the coming WTO talks, while backing efforts to curb anti-dumping charges on industrial goods, officials said today, reports AFP.

The stance was confirmed at a meeting of the overseas economic policy coordination committee Friday, presided over by Prime Minister Kim Jong-Pil, the officials said.

"We have to actively take part in the multilateral talks to defend our national interest, especially in the field of agriculture," Kim was quoted as saying at the meeting.

South Korea will emphasize the fact that the previous Uruguay Round of global trade talks decided that the further opening of rice market be delayed until 2004.

Officials at the Ministry of Foreign Affairs and Trade said South Korea would argue the "multifunctionality of agriculture — its importance for village life, the environment and social factors."

China mulling forward forex trading

BEIJING, Nov 26: China's national foreign exchange market is considering introducing forward trading and other products, chief executive Lin Yuli was quoted on Friday as saying, reports Reuters.

China's would "create conditions for putting out new products and new businesses on the interbank foreign exchange market," the Financial News quoted Lin as saying.

"At present, feasibility studies include: expanding the trial on foreign exchange buying and selling between firms and banks and introducing forward trading on the foreign exchange market," she was quoted as saying.

China established the Shanghai-based interbank foreign exchange market, the China Foreign Exchange Trade System — in 1994.

Authorities were also studying the possibility of allowing yuan borrowings backed by hard currency and foreign exchange borrowings on the market, she said.

Biman's lapses in RMG export-import Govt orders spot remedy for BGMEA problems

As BGMEA complained about lapses in the export-import of garment accessories and products by Biman, the government authorities on Thursday ordered spot action for a remedy, reports UNB.

The Bangladesh Garment Manufacturers and Exporters Association in a meeting on the day apprised the Civil Aviation Minister of the problems and sought immediate solution.

The Civil Aviation Ministry arranged the meeting at its auditorium with Minister Engineer Mosharrif Hossain in the chair to sort out the hurdles facing country's main export earner garment industry.

BGMEA President Anisur

Rahman Sinha told the meeting that garment export is a fashion-related trading which should be done within the scheduled timeframe.

"If the products do not reach the buyers in time, the buyers do not want to accept the goods, turning those into stock-lot," he said.

He said BGMEA is sometimes forced to send the goods by airway for lack of time. "The garment materials at times go missing for lax security as these are kept in the open at the airport."

The BGMEA chief requested transport of garment manufactures by foreign airlines with out royalty licenses at peak ex-

port time i.e. from June to December.

The minister paid keen attention to the BGMEA demands and said the Civil Aviation Authority would take appropriate measures to deliver imported garment raw materials.

He asked for formulating a joint action plan by Biman Director (Marketing) and chairman of the BGMEA Standing Committee on Port and Transport within 7 days.

The Civil Aviation Minister also showed interest in introducing a green channel and agreed to establish a separate temporary Bonded Warehouse for the garment industry at the airport.

IBBL becomes SWIFT member

Islami Bank Bangladesh Limited (IBBL) has become a member of the Society for Worldwide Inter-bank Financial Telecommunication (SWIFT) which will be effective from December 5 this year, says a press release.

SWIFT message is safer, secured, instant and cheaper than any other media including telex. Society for Worldwide Inter-bank Financial Telecommunication (SWIFT) is a bank owned cooperative based in Belgium.

SWIFT will contribute a lot in receipt and payment of foreign exchange bills including LC bill. Remittance will also get momentum through SWIFT.

Y2K compliance

The bank arranged development of a Y2K-compliant Integrated Branch Banking System (IBBS) covering all the activities of a branch through a local software development house. Onus Pvt Ltd which has also designed and developed a software for conversion of existing non-compliant banking software to IBBS through which the bank has become a Y2K-compliant bank in respect of its Branch Banking Operation.

Now 85 out of 110 branches of the bank are using IBBS, a Y2K-compliant software.

Korean Air chief indicted on tax evasion charges

SEOUL, Nov 26: State prosecutors on Friday indicted the chairman of Korean Air on charges of evading 27.3 billion won (\$17 million) in taxes, says AP.

If found guilty, 50-year-old Cho Yang-ho, could face a prison term of more than five years.

The chairman's 79-year-old father, Cho Joong-hoon, was also implicated but avoided indictment because he is elderly and in poor health, prosecutors said.

The chairman's 45-year-old younger brother, Cho Su-ho, chairman of Hanjin Shipping Co, was also indicted but avoided indictment because he is elderly and in poor health, prosecutors said.

The three men allegedly received 1,160 billion won (\$960 million) in rebates from Boeing and Airbus purchases between 1994 and 1998 and evaded taxes on them. They also allegedly used part of the money for private spending.

Senior prosecutor Shin Kwang-ok said the three admitted to most charges filed against them and appealed for leniency.

Korean Air and three affiliates of its parent group, Hanjin, which is owned by the Cho family, are involved in what officials called the largest tax evasion scandal in South Korean history. The investigation began after President Kim Dae-jung criticised Korean Air's poor safety record.

UK economy risks overheating, higher rates

LONDON, Nov 26: The rapidly accelerating British economy risks overheating and interest rates will have to rise again to prevent that happening, the International Monetary Fund said today, reports Reuters.

In its latest annual report on the British economy, released by Britain's Treasury, the IMF generally praised the country's monetary and fiscal policy framework and said the economy's performance in recent years had been "remarkable".

In the short-term, however, the risks are predominantly on the upside even if these may be mitigated for a while by special factors and possible structural shifts in the economy," the report, produced under the IMF's Article 4 consultation process, said.

It argues that with consumption buoyant, labour markets tight and exports strengthening, overheating pressures seem likely and can already be seen in service sector prices, which are expanding at close to four per cent a year.

Cargo handling up, ships' stay-time down Ctg Port activity marks some improvement

From Our Correspondent

CHITTAGONG, Nov 26: The activities at Chittagong Port have marked some development with an increase in cargo handling and fall in stay-time of ships in October this fiscal compared to the corresponding period of last year.

During the month, 120 ships with 30,552 TEUs containers were handled at the port which is 2,789 TEUs more than that of the corresponding period of previous year (1998-99). Of these, there were 15,709 TEUs import and 14,843 TEUs export containers. During the time, 3,598 TEUs containers were handled at the Inland Container Depot (ICD) in Dhaka.

In October this fiscal, 12.98

lakh MT of goods were handled at the port, which is 16,516 MT higher than the volume handled in the corresponding period of the last fiscal. The goods handled include 11.95 lakh MT of imported goods and 1.2 lakh MT of exported goods.

The ships' stay-time at the port in October this year also showed some improvement, with the average time coming down to as low as 5.51 days from that of 6.24 days of the last year's corresponding period.

Imported goods handled during the month include 2.38 lakh MT of food grains, 84,760 MT of cement, 1.13 lakh MT of fertilisers, 1,249 MT of coal, 38,619 MT of edible oils, 2.52

lakh MT of petroleum products, 61,952 MT of cement clinkers and 4.6 lakh MT of different other goods.

The exported goods include 32 MT of garment products, 23,345 MT of jute products, 5,841 MT of jute, 5,344 MT of tea, 15,000 MT of fertilisers, 2,084 MT of frozen foods and 18,091 MT of other goods.

A press release of the Chittagong Port Authority (CPA) said that during this period no working hour was spoiled thanks to the absence of any labour strike and the port authority has called upon everyone concerned to help this uninterrupted port activity at the port continue.



Chittagong Chamber President Kamaluddin Ahmed is presenting a bouquet to the Pakistan High Commissioner in Bangladesh Iqbal Ahmad Khan. Mohammad Iqbal Dada, Saluan Ispahani, Aqi Chowdhury and MA Awal are also seen in the picture. —CCCI photo

High commissioner tells CCCI Pakistan keen to boost trade with Bangladesh

"Pakistan is eager to increase trade with Bangladesh and I would take my personal initiatives in this regard," Pakistan High Commissioner to Bangladesh Iqbal Ahmad Khan said this while making a courtesy call on Chittagong Chamber President Kamaluddin Ahmed and other business leaders at the Chamber House Thursday, says a press release.

Iqbal Ahmad Khan highly appreciated the booming RMG sector of the country and emphasized the need to increase the exchange of goods and services between the business community of the two countries.

Chamber President Kamaluddin Ahmed thanked the visiting Pak High Commissioner for visiting Chittagong and the Chamber for the first time. He said that the trade gap worth of US\$ 35 million between the two countries was in favour of Pakistan. To reduce this trade deficit he requested the Pakistan government to provide the zero tariff access of tea from Bangladesh so that the Pakistani tea traders can buy more tea from Bangladesh.

Chamber Director Mohammad Iqbal Dada said that Bangladesh imports rice, raw cotton, fabrics, fruits and other goods from Pakistan. He said that the trade imbalance could be brought down substantially if Pakistan imported more tea, leather and leather goods, jute and jute goods from Bangladesh.

During the parity, Salman Ispahani, Chairman of the Tea Traders' Association of Bangladesh said that taking into account the competitive world

cotton market, Pakistan should reduce its cotton price if it desires to get more access into Bangladesh market.

Aqi Chowdhury, President of Bangladesh Cha Sangsad, urged the Pakistan government to scrap the existing import duties of 35 per cent on tea import from Bangladesh referring that Bangladesh is providing zero tariff access to import of cotton and fabrics from Pakistan.

He said that this can be done in line with the SAARC spirit. Chowdhury also observed that though Kenya does not import mentionably from Pakistan, nor even provides any tariff concession to Pakistani product, Pakistan is imposing same 35 per cent tax on tea import from Bangladesh and Kenya. He urged Pakistan to provide Bangladesh more tariff concessions over Kenya.

HK recovery gaining momentum

HONG KONG, Nov 26: The economic recovery is gaining momentum, with Hong Kong showing 4.3 per cent real GDP growth in the third quarter, the government said Friday, reports AP.

Consumer prices have still been falling in the spooky economic phenomenon known as deflation, but Hong Kong's growth has picked up sharply compared with the 0.7 per cent growth in the second quarter that lifted the territory out of its 15-month recession.

Turkey-IMF deal may target 5-6pc growth

ANKARA, Nov 26: Turkey's planned loan accord with the International Monetary Fund is expected to target average annual growth of around 5-6 per cent in the next three years, economy officials said yesterday, reports Reuters.

Ankara said on Tuesday it had prepared a letter of intent for a three-year IMF stand-by agreement worth \$3.5 billion. The announcement followed three weeks of talks on a draft economic programme for next year.

According to the officials, the programme will aim to achieve annual wholesale price inflation of 25 per cent next year, 10 per cent in 2001 and five per cent in 2002. WPI inflation stood at an annual 55.2 per cent in October.

There was no immediate confirmation of the figures from the government. The letter of intent is set to be signed next week with the aim of finalising a deal by the end of the year and putting it into effect at the start of 2000.

The public sector primary balance — a key factor in discussions with the IMF — is aimed to show a surplus of around 5.4 per cent of GNP next year.

Gross national product is expected to shrink 2.0 per cent this year, according to the draft budget. The primary surplus, which excludes interest payments, will ease to around four per cent in 2001 and 2002.

The overall public deficit is expected to amount to around 8.5-9.0 per cent of GNP in 2000 and decline to some 5-7 per cent in the following two years. The IMF accord is seen as crucial to Turkish efforts to attract foreign funds and lessen its dependence on "costly domestic debt."