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DHAKA, TUESDAY, NOVEMBER 30, 1999

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Bank Asia holds reception in city

Bank Asia Limited, a new private sector commercial bank, held a reception on Sunday at a local hotel to celebrate the inauguration of the Bank, says a press release.

Ministers, Members of the Parliament, diplomats, high military and government officials, political leaders, bankers, journalists, intelligence, business leaders and city elite attended the reception.

Bank Asia was formally inaugurated by Prime Minister Sheikh Hasina at a gala ceremony held on Saturday at Dhaka Sheraton Hotel. The Corporate Office and Corporate Branch of the Bank, located at Rangs Bhaban on Old Airport Road, have since been functioning.

Bank Asia, established by a group of successful entrepreneurs, stepped into the country's banking arena with a mission to bring high-quality service to its customers backed by modern technology and to participate in the growth and expansion of national economy.

The paid-up capital of the Bank is over Tk 21 crore. The bank aims at providing efficient and personalised banking services to the customers. Its range of services includes import/export finance, short-term credit, retail banking, tele-banking, home banking etc.

The bank has also plans to go for micro-credit and micro-enterprise financing schemes towards alleviation of poverty and creation of job opportunities in the rural areas. The products on offer in the market now are Money + PC, Corporate Credit, Bonus Savings and Palli Sanivar Employment Scheme.

Agrani Bank holds Rajshahi Zone managers' confce

The branch managers conference of Rajshahi Zone of the Agrani Bank was held in Rajshahi recently. M Matur Rahman, Chairman of the Board of Directors of Agrani Bank, was present as chief guest in the conference, says a press release.

K M Badrus Salam, General Manager of Rajshahi Circle, presided over the conference. Branch managers, executives and high officials of the Rajshahi Zone attended the conference.

The chief guest analysed the overall condition of the bank at the beginning of the conference and gave directives on increasing deposit and profit, strengthening recovery classified and stuck-up loans and advances and improving customer service.

Emphasising the need for recovering classified loans, he said "we must determine new strategies and techniques apart from the traditional ways."

Hoechst share exchange offer succeeds

More than 96 per cent of Hoechst AG's shares were tendered for shares in the new Aventis during the exchange offer which was launched by Rhone-Poulenc SA on October 26 and ended the same day.

This includes all American Depository Shares (ADS) of Hoechst listed at the New York Stock Exchange as well as the contribution of Gallus, the company which holds Kuwait Petroleum Corporation's (KPC) 25.8 per cent stake in Hoechst.

Rhone-Poulenc and Hoechst announced that the exchange offer period will not be extended, says a press release.

"We are very pleased by the high acceptance level of the exchange offer. We have thus clearly exceeded our goal and would like to thank the Hoechst shareholders for this expression of confidence in the future Aventis," said Jurgen Dormann, Chairman of the Board of Management of Hoechst and Jean-Rene Fourtou, Chairman and CEO of Rhone-Poulenc.

For every 1,333 shares tendered, Hoechst shareholders will receive one new share in Aventis. At the Annual General Meeting of Hoechst AG on December 9, Hoechst shareholders will vote on the distribution of the proposed special dividend which amounts of Euros 2.72 per Hoechst share plus a German tax credit of around Euros 1.17 for eligible shareholders. If approved, distribution of the special dividend will take place on the following day, December 10.

On December 15, the shareholders of Rhone-Poulenc will vote on the capital increase required for the issuance of new Aventis shares to Hoechst shareholders. If approved, Aventis will become a reality and, at the same time, Rhone-Poulenc will change its name to Aventis and move its headquarters to Strasbourg.

All share of Aventis are to begin trading on December 20, 1999, under the new common symbol "AVE" on the stock exchanges in Paris and Frankfurt as well as on the NYSE in the form of ADS.

Move to detect flaws, help recuperate BB monitoring cell for NCBs starts working

By Monjur Mahmud

A special monitoring cell formed by the Bangladesh Bank (BB) to closely supervise the activities of the Nationalised Commercial Banks (NCBs) has started working this week.

The cell at the central bank will scrutinise the decisions taken by the Boards of the NCBs with a view to detecting irregularities, if any.

Besides, it will send teams to investigate any alleged irregularity at the NCBs.

Based on their findings, the cell will then prepare reports and send the same to the Finance Ministry, sources said. It, however, will not be empowered to take actions against the banks' flaws or irregularities.

Headed by Ziaul Hassan Siddiqui, Executive Director of the central bank, six other deputy directors are the members of the cell.

The decision to form the monitoring cell was taken after the classified loans of the four NCBs increased by Tk 2,500 crore during the December '98-June '99 period.

At the end of June 1999, the classified loan amount of Sonali Bank was 50.09 per cent, Janata Bank 41.28 per cent, Agrani Bank 47.63 per cent and Rupali Bank 45.32 per cent.

The NCBs are also facing serious liquidity crises and capital inadequacies.

Earlier, the central bank formed another monitoring cell to oversee seven private commercial banks, which had been identified as 'problem banks'. The central bank has its supervisors on the boards of these 'problem banks'.

According to sources, the BB supervision has significantly bettered the overall situation of these ailing private banks and two of them are likely to be dropped from the 'problem bank' list by the end of this year.

British International Monitoring ranking

Bangladesh worst prepared for facing Y2K glitch

UNDATED, Nov 29: International Monitoring, a technology consulting group based in Britain, has ranked Bangladesh as one of the worst prepared nations of the world according to its readiness for Y2K, reports AP.

The firm sought third-party verification of each government's reports on cleansing computers and embedded circuits of the millennium bug, and it based its ratings on the risk of disruptions in a given country's power, telecoms, finance and transportation infrastructures.

IM predicts 10 per cent of Y2K failures will occur on Jan. 1, with most of the rest occurring in the days and weeks that follow.

Nick Gogerty, an IM senior analyst, thinks the majority of bug-related troubles won't be directly related to systems failures but rather follow-up events.

"Most large system errors, and we've done research on this, aren't purely technical in nature," he says. "They involve two or three coincidental errors. So it's technology failing followed on by human error."

The rankings:
Best prepared (least at risk): Bermuda, Chile, Canada, United States, Australia, Hong Kong, Singapore, Denmark, Ireland, Netherlands, Sweden, Switzerland, Britain, Israel.

Better prepared: Benin, South Africa, Bahamas, Barbados, Grenada, Mexico, Panama, Puerto Rico, Trinidad and Tobago, Fiji, Japan, New Zealand, South Korea, Sri Lanka, Taiwan, Thailand, Belgium, Finland, France, Germany, Hungary, Norway, Portugal, Spain, Syria.

Moderately prepared: Italy, Lithuania, Macedonia, Poland, Ukraine, Yugoslavia, Bahrain, Iran, Jordan, Kuwait, Lebanon, Morocco, Saudi Arabia, Sudan, Tunisia, United Arab Emirates, Yemen, Colombia, Costa Rica, Haiti, Honduras, Jamaica, Paraguay, Peru, Suriname, Uruguay, Venezuela, China, India, Indonesia, Malaysia, Myanmar, Nepal, North Korea, Pakistan, Philippines, Armenia, Austria, Bulgaria, Czech Republic, Georgia, Greece, Botswana, Cape Verde, Chad, Republic of Congo, Djibouti, Eritrea, Ghana, Kenya, Malawi, Mauritania.

Mauritius, Mozambique, Rwanda, Seychelles, Tanzania, Argentina, Brazil, Dominican Republic.

Less prepared: Central African Republic, Congo (former Zaire), Ethiopia, Guinea, Guinea-Bissau, Lesotho, Namibia, Nigeria, Senegal, Swaziland, Gambia, Bolivia, Ecuador, Guatemala, Cambodia, Laos, Samoa, Vietnam, Albania, Bosnia, Croatia, Estonia, Latvia, Romania, Russia, Turkey, West Bank and Gaza strip.

Worst prepared (Most at risk): Liberia, Madagascar, Niger, Somalia, Belize, El Salvador, Bangladesh, Moldova, Tajikistan, Egypt, Oman, Qatar.

Inadequate information: Angola, Burkina Faso, Burundi, Cameroon, Comoros, Ivory Coast, Equatorial Guinea, Gabon, Mali, Sao Tome and Principe, Sierra Leone, Togo, Uganda, Cuba, Guyana, Nicaragua, Azerbaijan, Macau, Mongolia, Papua New Guinea, Nicaragua, Azerbaijan, Macau, Mongolia, Papua New Guinea, Tonga, Belarus, Cyprus, Iceland, Kazakhstan, Kyrgyzstan, Slovakia, Slovenia, Turkmenistan, Uzbekistan, Algeria, Iraq, Libya.

BRRRI, Novartis sign MOU to produce, market rice seeds

Bangladesh Rice Research Institute (BRRRI) and Novartis (Bangladesh) Limited signed a memorandum of understanding MOU on rice seed production and marketing in Bangladesh on Sunday, says a press release.

At the signing ceremony, Dr MA Hamid Miah, Director General of BRRRI hoped that this partnership would build an additional linkage of developing, producing, supplying and popularising quality BRRRI rice seeds to Bangladeshi farmers.

He appreciated Novartis' effort in marketing rice seeds and welcomed the opportunity to work with Novartis as a partner in research and marketing.

Gerhard G Doege, Managing Director of Novartis, highlighted Novartis' commitment to Bangladesh and the leading role of the crop protection business in developing the nation's agriculture. The addition of rice seeds will further enhance Novartis' commitment and the country will benefit from the strengths of both the organizations in augmenting food production.

Dr Partha Das Gupta, head of Rice Seeds Team of Novartis Asia Pacific Region, welcomed the possibility to work with a prestigious organisation like BRRRI. "Any Novartis rice seed will be channelled through BRRRI for research, adaptation and marketing," he said.

Speaking on the occasion, Tofazzal Hossain, Director, Plant Protection Wing and add-interim Director General, Department of Agriculture Extension, also appreciated Novartis' role in the agricultural development of the country.

The MOU was signed by Dr Farhad Jamil, Director (Research) of BRRRI, and Sarwar Ahmed, Executive Director (Crop Protection) of Novartis (Bangladesh) Limited. Concurrence was given by Dr MA Hamid Miah, DG of BRRRI, and Gerhard G Doege, Managing Director, Novartis (Bangladesh) Limited.

OOCL launches Qingdao Japan Express Service

Orient Overseas Container Line (OOCL) has recently announced the launching of the Qingdao Japan Express Service (QJX), providing enhanced linkage between Northern China and Japan.

The service is offered jointly with Shandong Yantai International Marine Shipping Company, says a press release.

The service commenced on Thursday from Qingdao. With a deployment of three vessels, it offers two sailings from Qingdao to Japan every week. The transit time from Qingdao to Kobe is three days and to Tokyo, Yokohama and Osaka, it is four days.

Stephen Ng, Director of Intra-Asia Trade, OOCL (Asia Pacific) Ltd said: "It is a reflection of our commitment to serve this trade lane by offering a dedicated service to meet the ever increasing demand in the market for both general and reefer goods. With our new service, importers and exporters of different products including garment and textile, wooden products, foodstuff, stoneware and chemical products will benefit from the fast and reliable delivery of their goods."

"The new service is specially designed to cater to the needs of our customers in this trade lane, many of whom are specialising in chilled or frozen products," said Alfred Cheung, Director of Reefer Trade, OOCL (Asia Pacific) Ltd.

Port rotation of the QJX service is Qingdao (Thu), Yokohama (Mon), Tokyo (Mon), Qingdao (Sat), Kobe (Wed), Osaka (Thu) and Noagoya (Fri).



(From left to right) Gerhard G Doege, Managing Director and Sarwar Ahmed of Novartis (Bangladesh) Limited, Dr Farhad Zamil, Director (Research) and Dr MA Hamid Miah, DG of BRRRI, Tofazzal Hossain, Director, Plant Protection Wing, Department of Agriculture Extension, are seen at the signing ceremony of an agreement between BRRRI and Novartis. — Novartis photo

Asia keen to see Mr Yen as new IMF chief

MANILA, Nov 29: Japan's campaign to push former top financial diplomat Eisuke Sakakibara as the next IMF chief is being warmly received by other Asian nations eager to break the West's dominance of world financial bodies, officials say, reports Reuters.

In a rare show of Japanese diplomatic initiative, Prime Minister Keizo Obuchi lobbied for Sakakibara — known as 'Mr Yen' for his former sway over currency markets — at a weekend meeting of 13 Asian leaders in the Philippine capital and appeared to win strong backing. The 10-member Association of South East Asian Nations (ASEAN) threw its support behind Sakakibara, and South Korean President Kim Dae-jung said Seoul would back the former vice finance minister if he decided to run to succeed IMF Managing Director Michel Camdessus.

Camdessus said earlier this month that he would be stepping down in February after 13 years in the job and that his successor need not necessarily be a European.

By convention, the United States chooses the head of the World Bank and the IMF job in Western Europe's patch, and analysts said Japan would have a tough task to win the post.

Sakakibara, speaking on television on Sunday, said he had not been formally ap-

proached on the candidacy but that various discussions were going on behind the scenes. Japan has led a chorus of Asian criticism of the IMF's initial handling of the financial crisis which hit the region from mid-1997. Critics blamed the IMF for exacerbating the crisis with its insistence on austere economic policies in re-

IMF keeps quiet after Camdessus warning to Russia

WASHINGTON, Nov 29: International Monetary Fund officials kept quiet yesterday, one day after IMF managing director Michel Camdessus said the organisation might consider cutting credit to Russia over the violence in Chechnya, reports AFP.

An IMF spokesman questioned here declined to comment on Camdessus' remarks, but a source close to the IMF said Sunday that his statements reflected the need to consider mounting concerns in the international community over Moscow's violent campaign in Chechnya.

Although an IMF mission recently examined Russia's budget and its growing military expenses, none of the mission's findings has been release.

turn for financial assistance. One Japanese official said Asia's strong support for Sakakibara's candidacy reflected its dissatisfaction with the IMF. "It's very much linked to the criticism of the IMF that emerged two years ago when the region was hit by the economic crisis," said the official, who declined to be identified.

"We must change the view that by default the IMF managing director should be a European," he added. An ASEAN official echoed that sentiment and said Asia needed to cooperate more closely or face continued dominance by the West. "If we don't get our act together, they are going to walk all over us economically," the official said.

The 13 Asian nations — the ASEAN countries plus Japan, South Korea and China — on Sunday promised to strengthen economic and political ties to help bring peace, stability and prosperity to Asia.

The actual decision on who will succeed Camdessus will likely be made by member governments seeking a consensus on a candidate who satisfies developed as well as developing countries.

Germany was first an fastest off the starting blocks, proposing Deputy Finance Minister Caio Koch-Weser for the position, but other candidates remain in the running.



M Matur Rahman, Chairman of the Board of Directors of Agrani Bank, speaks in the Branch Managers' Conference of the bank's Rajshahi Zone. K M Badrus Salam, General Manager, Rajshahi Circle, presided over the conference. — Agrani Bank photo



Minhaj Chowdhury of Austrade, Dhaka, speaks at a seminar organised by AWB Ltd, Australia, on Australian grains in association with Austrade, Dhaka, at a local hotel recently. Picture also shows Simon Burgess (2nd from left), John Bunn (3rd from left) and Dr Lakshmi Iyer of AWB (extreme left), Australia. — Austrade photo

AWB Ltd seminar on Australian wheat held

AWB Limited, formerly known as Australian Wheat Board, organised a half-day seminar on Australian wheat at a local hotel Saturday says a press release.

Australian Trade Commission in Dhaka coordinated the seminar on behalf of AWB Ltd.

The seminar highlighted different aspects of Australian wheat; such as, production, quality, milling, comparative advantages and marketing issues. Four technical and marketing experts from AWB Ltd, Australia conducted the seminar.

Representatives from concerned government agencies major flour mills and leading grain importers participated in the seminar.

World's bourses hunker down for new millennium switch

LONDON, Nov 29: The New York Stock Exchange's website offers a sobering reminder of the legal and technical havoc that Y2K could wreak, even though the world's biggest bourse says all millennium tests have been successful, says Reuters.

The NYSE begins its millennium section by telling investors how to contact the exchange's lawyer for prelitigation notices, as required under America's Y2K Act to limit damage claims.

Wall Street is, nevertheless, gearing up for what it hopes will be just another session when it kicks off the new millennium. "Based on what we have done, we expect it to be business as usual for individual investors on January 3rd," said Margaret Draper of the US Securities Industry Association, or SIA.

The association represents 98 per cent of the US securities business and has worked on the Y2K issue with US exchanges, and regulators at the US Securities and Exchange Commission. The SIA and others prefer

talking about due diligence and tests when discussing Y2K, and steadfastly avoid guaranteeing that all will be well.

"We have never issued a definition of compliance or seal of approval, but what I can say is that they have all participated in a thorough testing programme," Draper said.

The links with overseas have been checked — we have seen an enormous upswing in preparedness in Europe."

Bourses and other market participants say testing has been done and have moved to guessing which glitch may crop up.

The Paris-based Federation of International Stock Exchanges (FIBV) said it could not issue a collective clean bill of millennium health as this made some national lawyers nervous.

"Everything you can do internally has been tested on a stand-alone basis, but exchanges are anything but stand-alone as they depend on so many linkages with other things," Krantz said.

January 3 will not just be about getting the exchanges to operate smoothly — it's also about making sure there are enough market participants to ensure proper share prices, Krantz said.

"Will things work in January? Yes, probably," Krantz said.

"Will there be some problems? Probably, but I would imagine only temporary outages."

In Europe's less legalistic culture, the region's bourses and futures exchanges, represented by the Federation of European Stock Exchange and the European Committee on Futures and Options Exchanges, are not so reticent as their US counterparts. "FISE and Ecoflex member exchanges believe that they have taken the appropriate steps to put them in a position of readiness for the millennium

change," the two organisations said in a joint statement.

One of Europe's biggest bourses was equally clear.

"The Year 2000 simulation was completely successful and exceeded even our already high expectations," Deutsche Boerse management board member Michael Krantz said.

Europeans say their switch to the euro currency last year was a good experience in making the millennium change.

"Being an optimist, I would say we don't expect any problems, and so far everything has gone very smoothly," said David Hardman, senior vice-president at Standard Chartered bank and a member of Custody 2000 steering committee.

Custody 2000 has 38 members comprising custodians, the big investment banks and regional sub-custodians which hold shares on behalf of investors.

But the panic buttons will be hit if there are rumors that a certain bank in a certain country is not ready," Hardman said.

Agrani Bank Khulna Circle GM



A T Shamsuddin has joined Agrani Bank as the General Manager, Khulna Circle, says a press release of the bank.

Prior to his new assignment, he was also the GM of Janata Bank, Khulna Division.

Shamsuddin joined the then United Bank Limited, presently Janata Bank, as Officer Grade-II in 1966.

In his long banking career, he served Janata Bank as Branch Manager, Faculty Member of the Training Institute, Zonal Head, Divisional Head, Head of Foreign Exchange Corporate Branch. He was also a Faculty Member of Bangladesh Institute of Bank Management (BIBM).

The Security Printing Corporation (Bangladesh) Ltd Gazipur

Re-Tender for Supply 1600 kgs Side Flap Gum for Envelope Making Machine

Sealed tenders are hereby invited for supply the above Gum for Envelope Making Machine from international/local sources for this Corporation. Tender papers will be available from the office of The Security Printing Corporation (Bd) Ltd, Gazipur and its Liaison Office at 16, Naya Paltan, Dhaka during all office days between 2.00 to 4.00 PM from 01.12.99 to 09.12.99 on payment Tk 200.00 (Taka two hundred) only (non-refundable) per set of tender schedule. Earnest money @ 2.5% (two and half per cent) of the total tendered amount shall be deposited in the form of Bank Draft/Pay Order/Bank Guarantee along with the tender in favour of The Security Printing Corporation (Bd) Ltd, Gazipur.

The tender(s) under sealed cover addressed to the Managing Director, The Security Printing Corporation (Bangladesh) Ltd, Gazipur will be received in his office chamber up to 2.00 pm on 30.12.99 and shall be opened at 2.05 PM on the same date at Gazipur in presence of tenderers (if any). Tenders may also be sent through Postal/Courier Services which must reach within the scheduled date & time.

Kh Nur Alam
Deputy General Manager (P&S)
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