

Installation Facility Available

SANYO
Japan

Freezer
(100% CFC Free)

Transfin Trading Ltd.
Tel: 815307-10, Fax: 813062

The Daily Star BUSINESS

DHAKA, SATURDAY, DECEMBER 4, 1999

National Housing Finance & Investments Ltd.

Home Mortgage Loans available for

- Construction of houses
- Purchase of houses or apartments
- Renovation or extensions to existing properties
- Purchase of housing plots in approved land developments

Telephone inquiries are welcome

Chamber Building (6th Fl.), 122-124 Motijheel, Dhaka-1000
Telephone: 955 9311-2, 955 3387, 955 3254 Fax: 956 8987

Canadian firm to modernise PDB load-dispatch centre

A Canadian power company will modernise the central load-dispatch centre (CLDC) of Power Development Board at Siddhirganj for smooth electricity supply, says UNB.

To this effect, PDB signed an agreement with Hydro Quebec International for technology transfer and training of local engineers to upgrade the overall load management.

Canadian International Development Agency (CIDA) will provide 277,000 Canadian dollars equivalent to Tk 180 million for the work.

The project, when completed, will bring 18 grid substations under the Supervisory Control and Data Acquisition Centre (SCADA), making grid management easier.

CIDA in 1986 financed installation of the Siddhirganj LDC, considered the heart of the country's power generation, transmission and distribution systems.

PDB Chairman Quamrul Islam Siddique and senior officials of the Board witnessed the signing of agreement by PDB director (purchase) and Hydro Quebec director on their respective behalf.

IPDC strikes loan deal with DEG

Industrial Promotion and Development Company of Bangladesh Limited (IPDC) and German Investment Company (DEG) signed a loan agreement at IPDC office on Thursday for a credit line of Euro 5,000,000.

The DEG credit line will be utilised for the onward lending of IPDC-financed projects, says a press release.

Meanwhile, the IPDC Board of Directors has approved Tk 126 million and 0.40 million US dollars industrial investment.

The approval was given at the 63rd meeting of the Board held in the city on September 15.

Industries Secretary, Ejazul Haq, presided over meeting.

IPDC's directors and alternates from the government, German Investment and Development Company (DEG), Commonwealth Development Corporation (CDC), Aga Khan Fund for Economic Development (AKFED) and International Finance Corporation (IFC) attended the meeting, says a press release.

Scancem seminar on technology in cement industry held

Scancem Bangladesh Ltd recently held a seminar on 'Modern Technologies in the Cement Industry and Scancem Bangladesh Ltd' at the PWD auditorium at Shegunbagicha in the city, says a press release.

The seminar focused on the modern cement technology and its application in the construction of industries, the pre-requisites for quality cement, testing methods and activities of Scancem Bangladesh Ltd.

Around 250 PWD engineers from different parts of the country participated in the seminar.

Chief Engineer A K M Mukit Rahman of the Public Works Department (PWD) spoke as the chief guest in the seminar. As a guest speaker, Prof Shamim Z Bosunia of BUET discussed about cement testing and its importance.

The speakers from Scancem were Christer Eriksson, Marketing & Sales Manager, Ashraf Amin Badal, Project Manager (Coordination), Moyeenul Islam, Project Manager (Development), and Sales Executive Kamrul Hasan. The seminar was chaired by Additional Chief Engineer Morsheduddin.

Scancem Bangladesh Ltd, a member of the globally renowned Scancem Group, has been marketing Scancem in Dhaka, Chittagong and some other parts of Bangladesh for the last one year. The company has already taken up steps for setting up a grinding plant at Kanchpur near Dhaka. The factory will start production by the end of March 2001.

SOUTHBOUND OVER THE CARIBBEAN, Dec 3: The flight attendants on this American Airlines jet, who share about a century of combined in-flight experience, all agree: They don't want to be flying in Latin America over New Year's.

"I've never missed a trip. Not in 17 years. And I've never refused to work a holiday," says one veteran as she serves drinks at 30,000 feet (9000 meters). "But this time I'm going to do it. I'm going to skip that trip."

The attendant asked not to be named. But another, Tim Johnson, gave it straight: "People are going to try to do everything that they can not to work the Caribbean and Latin America for that period, come hell or high water."

Jitters over the Y2K readiness of air traffic control, navigation and airport systems — especially in parts of Latin America, Africa and Asia — are

Int'l Confce on Computer and IT begins at BUET

Scientists seek govt assistance for boosting software industry

As a two-day International Conference on Computer and Information Technology (ICCIT) began at the BUET in the city yesterday, scientists sought cooperation from the government in flourishing the country's software industry, reports UNB.

"Our software industry, which is now at an early stage, will not flourish without help from the public sector. Domestic software developers must be provided with some protection," Prof Jamilur Reza Chowdhury echoed others.

Addressing the inaugural session of the conference focused on research work in the IT field, the former Advisor of the Caretaker Government also emphasised global connectivity

for a rapid boost to the prospective information-technology sector.

As Bangladesh is now connected through V-SAT, he reiterated that the country should be linked with the submarine cable immediately. In this regard, he mentioned that all rail stations in the country could be used as kiosks, as the railway has optic-fibre connection.

Inaugurating the international conference, mainly of the scientists, Vice Chancellor of the Bangladesh University of Engineering and Technology Prof Nooruddin Ahmed laid emphasis on skilled manpower for fostering IT sector in the country.

Different universities in the country have introduced com-

puter-science departments and these have attracted meritorious students to join the IT field. It is a positive sign for the flourishing of the sector," he told the function.

Dr Muhammad Zafar Iqbal of Electronics and Computer Science Department of Shahjalal University of Science and Technology in Sylhet, the host of the international conference, presided over the inaugural function.

But the host had to shift the venue to Dhaka for security of foreign guests following threats from some fundamentalist groups. The groups had been unleashing threats to gherao the university over naming of a hall after Jahannam Imam, the organisers said.

The third ICCIT, originally planned as a three-day moot, was reduced to a two-day affair because of hartals on December 5-6. Dhaka University organised the first conference and BUET the second ICCIT.

Organisers said that more than 250 delegates, including experts from Australia, Japan, Ghana, Finland, the United Kingdom and India are taking part in the ICCIT. The number of local computer and IT experts is more than 100.

According to Dr Zafar Iqbal, Chairman of the Conference Organising Committee, a total of 60 research papers, out of the 98 submitted, will be presented in different working sessions. The papers were scrutinised by experts.



Chairman of Export Import Bank of Bangladesh Limited Shahjahan Kabir inaugurates the bank's second branch at Panthapath in the city on Thursday. — Exim Bank photo

Exim Bank opens branch at Panthapath

The second branch of Export Import Bank of Bangladesh Limited was opened at 19/2, West Panthapath in the city on Thursday, says a press release.

Shahjahan Kabir, Chairman of the bank, formally inaugurated the branch.

Mohd Lakhtulillah, Managing Director of the bank in his address of welcome said that apart from handling all sorts of traditional commercial banking, Exim Bank laid special stress on export and import trade handling and financing.

He assured the customers of the bank's best clientele services and requested the people and different organizations stationed in and around Panthapath to open their accounts with the bank.

On behalf of the Board of Directors, Director Nurul Fazal Bulbul expressed the optimism that by virtue of the quality workforce, the bank would become the best banking institution of the country soon.

In his inaugural speech, Shahjahan Kabir asserted that Exim Bank was a unique banking institution where the management discharges its responsibilities without any undue influence from outside.

He assured the customers of giving incentive and facilities on the merits of their account operation.

Shahid Hossain, Manager of the branch, gave vote of thanks. A good number of the members of the Board of Directors attended the function.

Sadeq calls for training elected executives

Education Minister ASHK Sadeq yesterday emphasised the need for training the elected executives in spreading education and promoting development, reports BSS.

He was addressing as the chief guest an annual seminar of Bangladesh Society for Training and Development (BSTD) at the Planning Academy in Dhaka. PATC Rector Dr Ekram Hossain and BSTD Secretary Dr Saadat Hossain also spoke.

The education minister attached importance to training and said without proper training and motivation, the elected executives could not render their services efficiently.

Sadeq described training as a key to development and said it could infuse dynamism, skill and efficiency into the trainees to help them raise the quality of the nation's life.

He said that economic and social development were essential for the overall upliftment of the country and to change the face of the nation.

Dr Ekram said training is essential for Union Parishad and Pourashava Chairmen across the country as they were the elected representatives of the people into the grassroots level and were the ones who could change the face of the entire rural Bangladesh, if trained properly.

Weekly Currency Roundup

Nov 28-Dec 02, 1999

Local Market

After almost four months, Bangladesh Bank depreciated Taka by BDT 1.5 (3.03%) on 30th of November. The new buying and selling rates of Taka is BDT 50.85 and BDT 51.15 per US dollar respectively.

This is the second devaluation of the year and the Bangladesh Taka has been devalued 5.15 per cent so far in 1999. The first depreciation took place on July 18, 1999 when Taka was depreciated by BDT 1.40 (2.88%). Market was taking a little time to adjust to the new rates of Bangladesh Bank. Trading was moderate in the interbank market and the demand for dollar was also rangebound. Before the devaluation, the trading range of dollar in the interbank market ranged between BDT 49.52 to BDT 49.57 during the week. Cash US dollar traded in the higher range of BDT 51.80 and BDT 53.00 during the week.

The call money market maintained its steady level of activities throughout the week. The demand for call money picked up and the call rate fluctuated between 5.75 to 7 per cent.

International Market

In the beginning of the week, the Bank of Japan was seen buying euro against yen in late afternoon trade on Monday after intermittently buying dollar for yen throughout the day. The BOJ had acted as an agent of the Ministry of Finance and conducted actual dollar buying operations through brokers and private banks.

In the middle of the week, yen recovered losses in Asia as the market shrugged off the latest bout of intervention from the Japanese authorities to limit its gains.

Confirmation that Japan had intervened to curb yen's strength came from the Ministry of Finance senior official Haruhiko Kuroda who said that he was concerned that the recent drastic rise in the yen could hurt the Japanese economy. The market analysts at this point were skeptical that the ministry hoped to achieve much directly through the intervention.

Dollar/yen shed more than half a yen from Asian highs above the 103 yen level and was just one per cent away against the four year lows around 101.25, set on the Friday before last week. Meanwhile, Finance Minister Kiichi Miawazawa said that Japan would step in to the currency market any time, if necessary. But he also conceded that there was little prospect of a joint intervention with the European Central Bank, as the Europeans did not think that the current euro levels were problematic. The relaxed stance of the ECB was a real headache for BOJ since much of the upward pressure on the yen originated in the euro/yen cross. In the later part of the week, dollar was boosted on Wednesday by speculation that BOJ may ease its monetary policy, but gave up much of its modest gains as the talks receded.

— Standard Chartered Bank

WB VP visits ASA head office

Jules Muir, Vice President and Controller of the World Bank, visited ASA head office at Shyamoli and its one of the groups under urban Unit Office at Agargaon slum area to see the poverty alleviation programme of ASA recently, says a press release.

During the visit, the ASA loanee explained to him how the improvement has been taking place in their standard of living.

They also raised demand to get more capital from ASA.

The World Bank representative said that comparatively ASA is a standard micro-lending institution. He gave them the hope stating, "ASA will ensure and sustain its programme for you through PKSF".

Dr Rezaul Islam, Senior Project Economist, WB, Md Shafiqul Haque Chowdhury, Managing Director, ASA, Sushil Roy, GM-Administration and Md Enamul Haque, GM-Monitoring of ASA, were present during his visit.

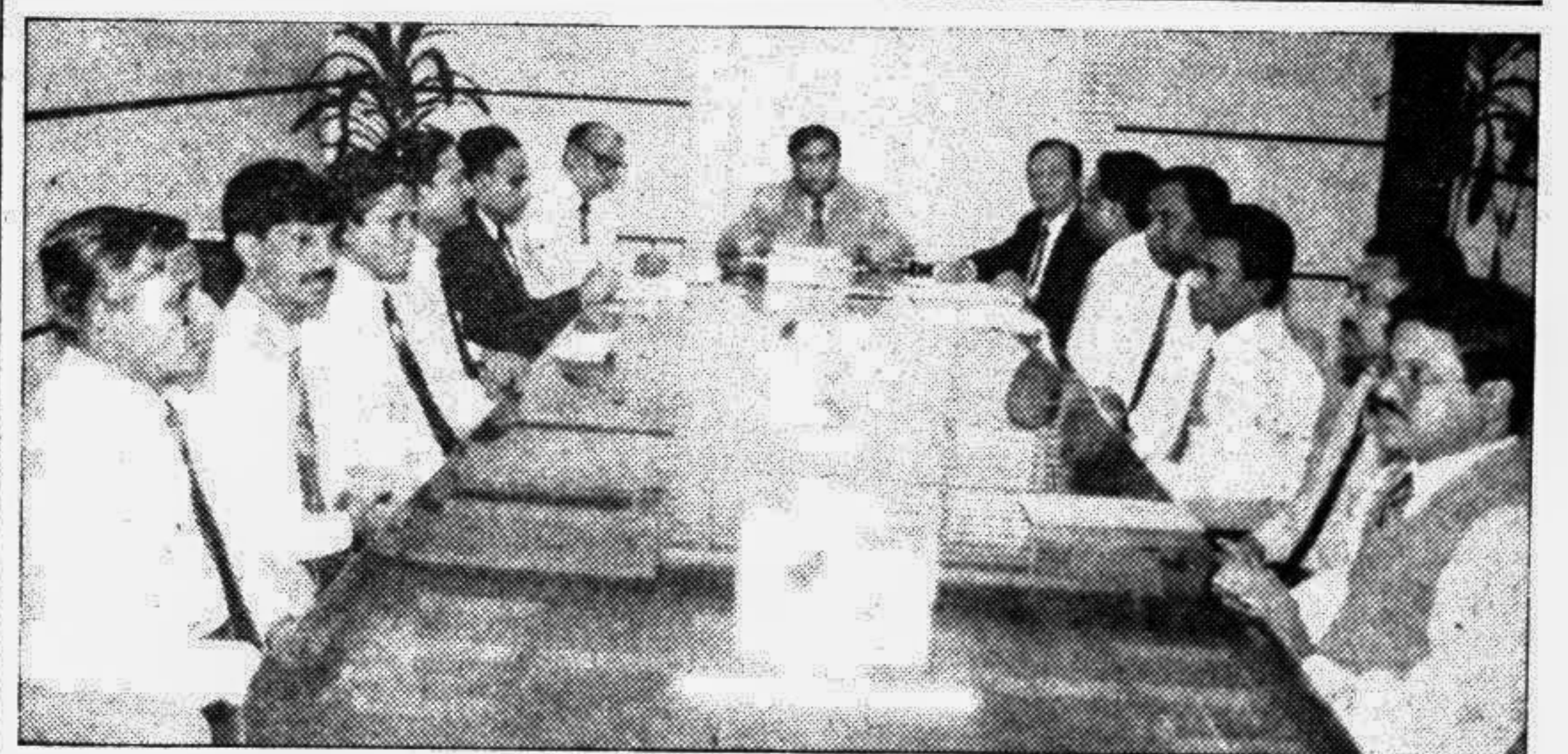
Janata Ins Dhaka Zone managers' confce held

A conference of Janata Insurance Co Ltd's Dhaka Zone managers was held at its head office on Thursday, says a press release.

Zafar Ahmed Chowdhury, Chief Adviser of the company and Chairman of UCBL, attended the conference as the chief guest.

The conference reviewed the business performances of the branches during the month of November. Some other important decisions relating to the company's business improvement were also taken.

Md Jainul Abedin, Managing Director (current charge), presided over the conference, while Mohammad Rashed Ali, Company Secretary, and Fazlul Haque Khan, Senior Vice President (Accounts) also attended.



Zafar Ahmed Chowdhury, Chief Adviser of Janata Insurance Company Ltd. and Chairman of UCBL addresses as chief guest the Managers Conference of Dhaka Zone at the company's head office Thursday. Md Jainul Abedin, Managing Director (current charge), Mohammad Rashed Ali, Company Secretary, and Fazlul Haque Khan, Senior Vice President (Accounts), were also present. —Janata Ins photo

World economic prospects get brighter: IMF

WASHINGTON, Dec 3: World economic prospects have brightened considerably, but there is no room for complacency as countries emerge from the crisis of 1997-99, the deputy head of the International Monetary Fund said yesterday, reports Reuters.

IMF First Deputy Managing Director Stanley Fischer told a conference that both Asia and Latin America were recovering from the crisis, which started in Thailand in the summer of 1997 and spread relentlessly around the world.

"The outlook is brighter than it has been for some time in all aspects, but — you can rely on someone from the IMF to say this — there is no cause for complacency," Fischer told a conference in Washington.

But Fischer, who was deeply involved in negotiating a string of IMF loans for Russia, said the government there had not yet met all its economic promises and the IMF wanted to see further action on structural reform before approving a new payment from a \$4.5 billion loan approved in July.

There are structural conditions that have not been met," he told reporters after the conference. "We would have to form a judgment."

Russia is already the IMF's largest single borrower, although the latest loan is being used only to repay previous loans. IMF figures show that Russia repaid \$2.85 billion over the year to Oct 31, including \$371 million in October alone.

Fischer, noting growth fore-

casts of 9 per cent for South Korea and 3-4 per cent for Thailand, said sound policies and the introduction of structural reforms there were behind the return to growth across Asia.

Output was set to expand in Brazil and Mexico, while Argentina's deep recession appeared to be bottoming out. There was no need for a return to the "indiscriminate capital flow" of the middle of 1997, but improved investment conditions for emerging markets could help the recovery there.

Fischer said Japan's return to growth was helping the rest of Asia recover from its slump. But Japanese monetary policy needed to become even more expansionary until this recovery was guaranteed and the risk of deflation had eased.

Russia still one of best bets for foreign investors

LONDON, Dec 3: With enough economic and political problems to send any president to his sick bed, it hardly seems plausible that Russia has been one of the best bets in the world for foreign investors this year, reports Reuters.

Yet Russian stocks and Eurobonds have more than doubled in value and fund managers are predicting further gains next year — even as the Chechen conflict threatens a rift with foreign donors and presidential elections in June raise the political risk.

While such issues are real worries for investors, fund managers say they are more than offset by surging oil prices, low equity valuations and the

expectation that any new president will be an improvement on Boris Yeltsin.

"In terms of how we feel about Russia next year we're becoming increasingly positive. While the risks are very high, the valuations are extremely low," said Martin Taylor of Baring Asset Management, whose Emerging Europe fund has about 20 per cent of its money in Russian stocks.

Russian shares are trading at two to three times forecast earnings, compared with about 24 in the United States, and Taylor said they should head towards six or seven as the market claws back more of the losses from the emerging markets crisis and the subsequent

Russian devaluation.

Even after a 120 per cent rise this year, the dollar-based MSCI Russia equity index is still down 60 per cent on its end-1997 level.

While the doubling of oil prices has been the main draw for investors in the crude-exporting country this year, there is also a growing acknowledgment that the economy is rebounding with impressive speed.

"We've seen better than expected figures on inflation and industrial production and that's really confirmed the domestic economy is recovering," said Anton Khmelintsky, analyst for the London-based First Russian Frontiers fund.

Y2K jitters grounding many New Year travellers

one reason for the low demand that has prompted airlines to cancel hundreds of flights over the Dec 31-Jan 1 period.

In the United States, the Federal Aviation Administration says that all its systems are fully Y2K-compliant and all federally regulated airports have reported meeting government year 2000 safety requirements.

From Argentina to Pakistan, however, some countries still have not finished purging their air traffic guidance centers of the millennium computer bug — missing by more than two months a Sept 30 deadline set by the International Civil Aviation Organisation, a UN body.

With the crucial clock rollover less than a month

away, late modifications to critical systems leave inadequate time for testing, Y2K experts say.

And while government and industry officials around the globe plan to be aloft at midnight Dec 31 seeking to assure the public — Chinese airline executives will actually be at the cockpit controls — the industry will be in emergency mode.

Major international carriers have worked hard and spent more than \$2 billion to rid flight computers and reservation systems of the millennium bug. But nobody knows exactly what might go wrong, or where or when.

"The safety issue isn't airplanes falling out of the sky," says Robin Guenier, director of the British private industry

group Taskforce 2000. "Our view is that if there is any threat to safety, airlines won't fly."

Jetliners may well be fine. But what if they can't communicate with the airport where they want to land? Or if it's foggy and failures occur in ground-based instrument landing systems that guide planes onto runways in poor visibility?

Taskforce 2000 is recommending Britons don't fly for the five weeks from Christmas through late January. "If you don't have to travel, don't go," urged Guenier. "It's best to be at home in times of extreme uncertainty."

Only a fraction of any Y2K-related failures — in the private and public sector alike — are expected to be felt on Jan 1, with

the bulk occurring in the days and weeks afterward.

A few carriers, including Virgin Atlantic Airways and LOT Polish Airlines, are observing New Year's by not flying at all. Others have significantly cut back service.

The Dutch carrier KLM had 35 flights en-route at midnight last Dec 31. This year, it has cancelled all but two or three for that night, spokesman Hugo Baas said.

Due to a drop in demand, American Airlines normally cancels 10-12 per cent of its New Year's flights, said company spokesman John Hotard. "This year," then, has increased to 20 per cent, he said.

American will have 17 flights aloft at midnight Dec 31, all but one on trans-Atlantic or

trans-Pacific routes, and all landing in the daylight, when any failure of runway lights would not be an issue.

Caution is also being observed by Japan Airlines, which has cancelled 21 flights over the witching-hour period and will avoid takeoffs and landings for an hour before and after midnight.

British Airways, whose long-haul flights for the rollover are down 53 per cent from last year, will have 20 jets in the air at midnight Greenwich Mean Time, when air traffic systems' clocks register the New Year.

None of those flights are bound for the Indian subcontinent, an airline spokeswoman said.

Most of the airlines I've talked to are going to avoid India," said Ed Smart, a top official of the International Federation of Air Line Pilot Associations. "India says everything is peachy-keen. But most of the major airlines are going to fly around it or avoid the area."

That includes neighbouring Pakistan, whose Y2K coordinator said Nov 29 that the country's airports may have to shut down during the rollover because its air traffic systems may not be ready in time, and the former Soviet Republics to its north.

Citing safety concerns, Thai Airways cancelled 19 flights over New Year's, all of which would have traversed that questionable route to Europe and the Middle East, Singapore Airlines, although flying to

Australia and New Zealand, scratched or rescheduled other flights.

Among laggards in South America are Colombia, where the clocks on its five radars were being turned ahead to 2028 as a stopgap measure, and Argentina, which says it won't have a Y2K compliant radar system installed until mid-December at its main air traffic centre.

As one contingency, Smart at the International pilots group has urged that military airports be authorised to handle commercial traffic during the uncertain period.

In western Europe, extensive contingency plans include handing off flight-monitoring to neighbouring air traffic control centers should one installation lose radar, ground-to-air communications, access to flight plans and/or weather information.