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### 16-member team goes to Delhi to attend French trade fair

A 16-member delegation from Bangladesh headed by Francis Dubus, President of France Bangladesh Chamber of Commerce and Industry, is leaving for India today to attend the "France India 2000" - a French technology and trade exhibition in New Delhi to be held from 6th to 9th December, says a press release.

The delegation will comprise Francis Dubus, Credit Agricole Indosuez, Shah Sayed Kamal, ECM Services Ltd, Humayun Rashid, Energypac, A M Choudhury, Expo International Ltd, Noor Mohammad, Getco, Onu Jagirdar, JW Worldwide Ltd, Michael Follett and Kazi Ali Afzal, Lafarge Surma Cement Ltd, Sayed Minarul Islam, Minar Associate, Muhammadul Haque, Square Pharmaceuticals Ltd, Sayed Farhad Ahmed, Texas Resources Ltd., Nick Choudhury East Coast Group, Enayet Khan, Cosmos Group, Shamsuddin Ahmed, Eurotrans ED Ltd, Rifat Rashid, CCIFB, and Fahim Munaim, The Daily Star.

The delegation will initiate contacts with about 180 French companies present in the exhibition, attend other technical seminars and also participate in a presentation on Bangladesh by Pierre Boedoc, French Trade Commissioner in Dhaka.

### Nepal's trade deficit surges in 1st qtr

KATHMANDU, Dec 4: Nepal's trade deficit in the first quarter ended October 17 was \$187.13 million, 33.4 per cent more than the 9.64 billion in the same period a year ago, the central bank said on Friday, says Reuters.

Exports grew 44.8 per cent to 10.88 billion rupees in the July 17-October 17 quarter from a year earlier and imports rose 38.4 per cent to 23.74 billion rupees, Rastra Bank (NRB) said in a statement.

Nepal's fiscal year runs from mid-July to mid-July. "Present exports can cover about 45.9 per cent of the total imports, value," the central bank said.

Inflation was 5.6 per cent in mid-October compared with 14.0 per cent last year and 6.4 per cent in mid-September this year, it said.

NRB said Nepal's money supply increased 4.0 per cent to 53.20 billion rupees compared to a 1.0 per cent expansion last year.

### StanChart course on basic banking concludes

Star Business Report

The two-day Standard Chartered Bank training course on "Basic Banking" for its eight entry-level officers and processors ended yesterday.

The training programme was inaugurated by Head of Institutional Banking and the Management Committee member responsible for training and development, Mamun Rashid.

The sessions of the course were on Negotiable Instrument Act, Contract Act, Endorsement, Basic Credit, Documentary Credit and What we should be doing more and less in commercial banking.

The concluding and certificate-awarding session was addressed by S A Masrur, acting Chief Executive Bangladesh, and Rokia Rahman, one of the Chairpersons of MIDAS and Director of Bangladesh Bank. In her guest of honour speech, Rokia Rahman emphasised on continuous upskilling of the banking personnel to ensure better service delivery as per the changing needs of the market. She also called for ethical standards of the bankers and their commitment towards the country.

## Chairman denies Ministry allegations BJMC sells jute to Ghana firm violating rules

By M Shamsur Rahman

Bangladesh Jute Mills Corporation (BJMC) has sold 20,000 bales of jute to a Ghanaian firm without receiving any letters of credit (LCs) and thus violating the rules, according to a Jute Ministry report.

BJMC Chairman Lt Col Abu Osman Chowdhury (rt), however, brushed aside the allegations saying that Corporation had not gone against any rules in the export process.

But the Ministry report says that as a result of the deal, BJMC's chances of getting the payment against its exports, estimated at around Tk 18 crore, has now become uncertain. The deal was done illegally through a third party without informing the Jute Ministry, its report says.

A Ministry investigation has found that the BJMC had made the shipment to Coco

Board of Ghana, one of the largest buyers of jute and jute goods, against a letter of assignment which is usually used for deals between government organisations.

In this case, the sale was conducted through a London-based firm - M/S Central Suppliers - which acted as a third party. But the Corporation also didn't apprise the Jute Ministry of this fact.

BJMC also concealed the involvement of a third party in its summary report submitted to the prime minister on the export deal with the Coco Board, the Ministry report alleged.

Besides, the BJMC office in Harare was not involved in the deal, the report said.

BJMC Chairman Lt Col Abu Osman Gani (rt), however, denied the allegations, saying that the letter of assignment was signed between two gov-

ernment organisations.

"M/S Central Suppliers signed the deal on behalf of Coco Board, which is a government organisation. So, there was no violation of the rules," the chairman told the Daily Star.

He said that it was much convenient and quicker to get letters of assignment than LCs. Sources said that BJMC opted for the letter of assignment as it faced delays in payments against a previous shipment through LC.

The Jute Ministry report also pointed out various other irregularities in the deal. BJMC floated a tender for the shipment of 10,000 bales of jute within 5 to 6 days in which only the firms participated allegedly "through an understanding".

As a result, the shipment cost was fixed at US\$ 71.50 per

tonne instead of the previous charge of US\$ 65.

Despite a nine per cent increase in the shipment cost, the BJMC allowed the same company to ship the rest 10,000 bales instead of floating fresh tender, the Ministry report said.

The report also mentioned the due to the inefficiency and experience of BJMC officials, the Corporation was yet to realise about Tk 100 crore from Sudan as export income. This money has remained unrealised for the last five to six years.

It also mentioned that BJMC exported to Iraq for the second time despite the payments against its first shipment has remained unrealised due to the UN-slap embargo. This amount again continues to remain outstanding for two years, the report said.



Prince Charles and Maurice Flanagan discuss the finer points of Emirates' aircraft on the airline's stand at Dubai 2000 air show. Ghaith Al Ghaith, (second right) looks on. — Emirates photo

## BTMA decries gas, power tariff increases Govt mulls special fund for backward linkage

Star Business Report

The government is actively considering a special fund for the textile sector by forming a consortium of banks, State Minister for Textiles AKM Zahangir Hossain said yesterday.

"A special fund is very essential for developing the backward linkage industry for the garment sector. We need this to remain competitive in the global market," he said, while speaking at the 15th annual general meeting (AGM) of the Bangladesh Textile Mills Assn-

ciation (BTMA). Side by side the backward linkage industry, forward linkage is also important, Zahangir said, adding "otherwise our textile products would lose their global competitive edge."

Presiding over the AGM, BTMA Chairman Salman F Rahman urged the government to reduce gas and electricity tariffs for keeping production costs low.

"Many textile industries face up to a 30 per cent production

loss due to energy shortage," he mentioned.

The industries in the country are allowed to have their own gas or diesel generators, but due to low gas pressure, many industries in Dhaka and Chittagong have suffered huge production losses, despite having captive generation capabilities. BTMA annual report said.

"This situation has been further aggravated by the increase in gas tariff."

The BTMA report said the production costs of yarn and fabric have gone up due to power and gas tariff increases, creating an uneven competition with the smuggled yarn in the market.

The report also said that phasing out of the Multi-fibre Agreement (MFA) was not only a challenge, but also a great opportunity for Bangladesh to enter the global textile market.

The current capacity of the country's textile industry is not enough to compete in the global market, the report added.

BTMA said the expansion and upgrade of the existing yarn and fabric manufacturing units and setting up of new ones cannot be materialised unless the government extends all-out support to the sector.

Speaking at the function, BTMA Vice-president Abul Quasem Haider said that frequent increase of gas and electricity tariffs would render textile units sick.

## BSTQM annual quality convention begins in city Call for upgrading product standard to int'l level

The fourth annual quality convention of Bangladesh Society for Total Quality Management (BSTQM) began in the city with a call to the entrepreneurs to enhance the standard of their products at international level for facing the challenges of the coming millennium, reports BSS.

"You (entrepreneurs) are to be more value-conscious, highly-informative having global taste, satisfy international standard and demand, and ensure after-sale product delivery service," the speakers added. They described training as a key to the development of quality and said it could infuse dynamism and develop skill and efficiency of the company personnel involved in the production process.

Mafid Doula, President of BSTQM, attended the inaugural function as the chief guest while it was also addressed by Dr Golam Mohiuddin, Head of the Department of Industrial and Production Engineering, BUET, S U Khan, Senior Vice President of Bangladesh AOTS Alumni Society, A M M Khairul Basher, General Secretary of BSTQM and Convener of the Organising Committee, and M A Anwar, Joint Secretary of BSTQM.

Held in the auditorium of the

Islamic Development Bank (ADB) Bhaban at Sher-e-Bangla Nagar in the city, the two-day convention was jointly organised by BSTQM and the Department of Industrial and Production Engineering, BUET.

About 200 persons, includ-

ing three from India and one from Nepal representing 40 local and multinational companies, are participating in the convention. Representatives from the confederation of Indian industries, AOTS Alumni societies in Delhi, Calcutta and Kathmandu are also taking part in the convention.

Giving a background of the evolution of the BSTQM, Mafid Doula said that quality was a precondition for all economic and social development of the country.

On the inaugural day yesterday, three sessions were held. The first one was chaired by Dr A K M Moazzem Hussain, AOTS representative in Bangladesh, the second by Sudan Moitra of India and the third by Dr Borhan Uddin, Director of Management Studies, Independent University.

Khairul Basher presented the keynote paper. The other papers were presented by Altaf Hossain of Singer Bangladesh, Kader Ahmed of the Department of Fisheries, S K Dutta and Sudan Moitra of India, Hossain Shareef of North South University, Engineer M Z Mannan of IBA and Manzurul Kader of Square Pharmaceuticals.

"With IDA, the key responsibility for the (information and communications) industry will be centered in one place in the government," Lee said at the agency's launch.

The launch of the new authority will help make Singapore "the key global info-communications hub in Asia," Lee said.

### Prince Charles visits Emirates at Dubai 2000

Emirates, the UAE's international airline, was the only non-British exhibitor at Dubai 2000 air show to feature on the official itinerary when Britain's Prince Charles toured the aerospace exhibition as part of a three-day visit to the UAE, says a press release.

Prince Charles was greeted at Emirates' stand in Exhibition Hall East by Group Managing Director Maurice Flanagan and Commercial Operations Director Ghaith Al Ghaith.

At the stand, Prince Charles, a qualified pilot, displayed a knowledge of aircraft, asking questions about the Emirates fleet. Al Ghaith said: "He was surprised and interested to know that we have cabin crew of so many different nationalities. He also asked what we were trying to sell at the show. We said that we were trying to promote our image, to which he replied 'You already have good image.' I was impressed that he was aware of Emirates' position in the market."

Flanagan and Al Ghaith then accompanied Prince Charles to the aircraft display area where the Prince saw Emirates' new Boeing 777-300, the world's longest and largest twin-jet, and the first to bear Emirates' updated livery, which features new typefaces and more flowing design.

Senior Emirates officials including Chief Director Group Services Gary Chairman, Director Engineering and Operations Ahmed Al Mulla, and Captain Ahmed Al Shamsi, Manager Flight Technical Projects, who piloted the aircraft from Seattle to Dubai the day before start of the air show, were there to greet Prince Charles.

### IBBL's rural development training starts

The inaugural ceremony of a training course on 'Rural Development Scheme' for the Field Supervisors of the bank was held yesterday at the auditorium of Islamic Bank Training and Research Academy (IBTRA), says a press release.

M Kamaluddin Chowdhury, IBBL Executive President, was present in the function as the chief guest.

A S M Fakhruul Ahsan, Director General of IBTRA, presided over the ceremony.



Berger Paint (BD) Ltd yesterday held its Dealer Conference 1999. Masih-ul Karim, Managing Director of the company, spoke on the occasion. Ruplai Chowdhury, GM, Marketing, and other high officials of Berger Paint were present. — Star photo

## UK Trade, Education Fair begins today

The third UK Trade and Education Fair begins in Dhaka today, says a press release.

Minister for Foreign Affairs Abdus Samad Azam and the British High Commissioner to Bangladesh David Walker CMG CVO, will jointly inaugurate the fair.

Tom Cowin, Director of the British Council, and Pam Balkin, Head of the South Asia Group in British Trade International, will also attend the inauguration of the fair.

A total of 64 British companies and educational institutions will be participating in the fair. The participants will come from a wide range of sectors, including banking, oil and gas, agriculture, transport, construction and many more.

The strong bilateral links

that exist between Britain and Bangladesh are reflected in the growing popularity of the UK Trade and Education Fair.

The Trade Fair will provide the opportunity for business people and others to see for themselves the wide range of goods and services that Britain can supply. The Education Fair will enable potential students to the UK to discuss the opportunities that exist directly with a cross-section of British educational institutions.

The Trade and Education Fair 1999 will be held in the Winter Garden and Tennis Courts of the Dhaka Sheraton Hotel. The fair will remain open for members of the public from 12 noon-9 pm on Sunday, 10 am-9 pm on Monday, and 10 am-6 pm on Tuesday.

## French IT co to use Malaysia as gateway to AP market

KUALA LUMPUR, Dec 4: A French-Malaysian joint venture software firm was Saturday given the go-ahead to open a regional operations centre in Malaysia's Multimedia Super Corridor, reports AFP.

Team Software Engineering Sdn Bhd, a joint venture between France's team Partners Group SA and Harta Serbaguna Sdn Bhd, said it would use Malaysia as a platform to penetrate the Asia-Pacific market with its integrated blood transfusion software.

Chief executive officer Bernard Leng said the company would invest 3.2 million ringgit (840,000 dollars) over the next five years in research and development, particularly in updating the software now being used in more than 30 French blood transfusion centres.

## Y2K fear KL central bank gets ready to fight liquidity crunch

KUALA LUMPUR, Dec 4: Malaysia's central bank has set aside extra money to avoid a liquidity crunch ahead of the new year, according to a top Malaysian banking official, says AP.

"It's much more than normal, more than enough," the central bank's assistant governor Zamani Abdul Ghani told Dow Jones Newswires.

In an interview Thursday, Zamani said Malaysia did not expect massive bank withdrawals to occur this month as "the public now has confidence in the security of their deposits."

But the central bank, he said, would supply extra cash if necessary to ward off any liquidity emergency. He did not say how much money had been printed for this purpose.

Zamani brushed off worries of potential Y2K glitches in Malaysia's financial sector, saying that interest rates and domestic exchange rates would probably remain unaffected.

### Desh Garments okays 7.5 pc dividend

The 22nd AGM of Desh Garments Ltd was held at the auditorium of Hotel Razmoni Isha Kha International on December 2.

A large number of shareholders attended the meeting. The meeting was presided over by the Chairman of the Board of Directors, Rokeya Quader, says a press release.

After detailed discussion, the audited accounts for the year ending June 30, 1999 together with reports of the directors and auditors were also passed unanimously. The shareholders approved 7.5 per cent dividend for the financial year 1998-99.

The meeting unanimously re-appointed the retiring directors Rokeya Quader and AKM Mosharraf Hossain, FCA, as per Articles of Association of the company.

Mazumdar & Co. was re-appointed unanimously as auditors of the company for next financial year.

### Commodity: Weekly Roundup

## Oil slips slightly on Iraqi export uncertainties

LONDON, Dec 4: Oil prices fell slightly amid uncertainty surrounding the possible resumption of Iraqi exports and rumours that OPEC countries might increase output to take advantage of the current price levels.

Brent North Sea crude on the International Petroleum Exchange (IPE) fell to 24.95 dollars a barrel (for January delivery) from 25.34 dollars last week.

In New York, a barrel of light sweet crude fell to 25.82 dollars from 26.87 dollars.

Sources in Turkey said that Iraq has started pumping oil again to the Ceyhan-Yumurtalik terminal.

Baghdad insists that it is not exporting, but stocking oil. In spite of the losses, the commodity held close to the nine-year highs seen last week, after Iraq said that it would freeze exports in its latest standoff with the United Nations.

The stoppage has come at a time of strong demand and falling reserves around the world.

The UN Security Council decided to extend the oil-for-food programme, which allows Baghdad to sell limited quantities of crude in return for humanitarian aid, for just two weeks as opposed to the customary six months.

Iraq branded the decision as a "declaration of war" that would prolong sanctions that have been in force after Iraq invaded Kuwait in 1990. It suspended oil exports in protest, threatening a rise in inflation in consumer countries.

Prior to the export squeeze, Baghdad had exported around 2.2 million barrels a day.

The market was awash with rumours that OPEC producers would seek to increase exports in a bid to compensate for the lost Iraqi oil and to take advantage of the high prices.

among those to insist that they have no plans to increase sales.

Rubber: Soft. Rubber prices fell amid thin trading as tyre manufacturers stayed away from market.

The London rubber index fell to 492 pounds per tonne (for December delivery) from 500 lives and to 497 pounds (for January) from 500 pounds.

In Kuala Lumpur, the RSS1 index rose to 2.84 ringgit per kilo from 2.75 ringgit.

Cocoa: Cool. Cocoa prices fell slightly after strike action in Cote d'Ivoire, which is the world's leading producer country, came to an end.

In London, cocoa for March delivery fell by one dollar to 577 dollars a tonne. Prices had soared to 615 pounds early in the week.

But analysts noted that the beans were thought to be of poor quality.

Prices continue to hover close to seven-year lows because of a global production surplus.

Coffee: Strong. Coffee prices rose as drought threatened to badly damage the forthcoming harvest in Brazil.

Arabica contracts in New York rose to their highest level for almost two years at 135.95 cents a pound (for March delivery) from 110.85 cents.

Robusts for January delivery in London rose to a six-month high point at 1.547 dollars a tonne.

Dealers said that this year's harvest in Brazil was likely to be afflicted by several weeks of drought that have hit the country.

Analysts said that the 2000-2001 harvest would be 25 to 30 million sacks (of 60 kg), compared with previous forecasts of 40 to 42 million sacks.

TEA: Hot. Tea prices contin-

ued to gain from strong demand.

BPI (Broken Pekoe) lowest rose by up to 12 cents a kilo and PFI (Pakoe Fannings) leaves gained up to five cents.

Sugar: Melt. Sugar prices lost ground as dealers continued to eye a global production surplus.

They predicted that hefty purchases from Russia later in the winter would raise prices in the coming months.

In London, wheat slipped to 72.40 pounds a tonne (for January) from 72.90 pounds.

Cotton: Fade. US cotton prices fell slightly on technical trades amid threadbare market volumes.

In New York, December contracts fell to 48.95 cents a pound from 49.85 cents.

Cash prices covered by the Cotton Outlook index remained unchanged at 45.35 cents.

Wool: Shrink. Australian wool prices fell despite strong demand at the weekly auctions.

The Eastern index fell by 15 cents to 571 cents per kilo.