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The Daily Star BUSINESS

DHAKA, MONDAY, DECEMBER 6, 1999

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Prime Bank becomes new SWIFT member

Prime Bank Limited has become the member of the Society for Worldwide Inter-bank Financial Telecommunication (SWIFT) and joined the SWIFT family, which has extended the first-ever direct connectivity to Bangladesh Banks, says a press release of the bank. It is the fastest means of communication among banks worldwide. The SWIFT connectivity in Bangladesh became effective from yesterday.

From now on, All Banking transactions through SWIFT message will be safer, secured instant and relatively cheaper than any other electronic media.

SWIFT is a bank-owned co-operative based in Belgium serving the financial communication throughout the world. SWIFT facilitates speedy transmission of Letters of Credit fund transfers in a very secured manner.

Prime Bank's membership of swift will immensely benefit its customers who are engaged in international trade. The bank is confident that the new facility will enable them to provide better services to their valued customers, the release added.

Beximco Infusions declares 10pc dividend

Beximco Infusions Limited declared a 10 per cent dividend for the year 1998 at its 9th annual general meeting held in the city yesterday, says a press release.

The company earned a gross profit and net profit of Tk 115.49 million and Tk 49.39 million respectively for the year 1998.

The shareholders were highly satisfied with the company's growth both in terms of turnover and profit.

The meeting was presided over by A S F Rahman, Chairman of the Board of Directors, Salman F Rahman, Vice Chairman, and other directors Iqbal Ahmed, M A Qasem and C H Rahman attended the AGM.

Knitting announces 5pc dividend

Another press release says, Beximco Knitting Ltd declared a five per cent dividend for the year 1998 at its 6th annual general meeting held in the city yesterday.

The company earned a gross profit and net profit of Tk 17.52 million and Tk 75.46 million respectively for the year.

CSE seminar on Y2K problem held in city

Star Business Report
Chittagong Stock Exchange (CSE) held a seminar on 'Year 2000 Problem' on Saturday at its Dhaka office, says a press release of the bourse.

Chaired by the CSE president Amir Khosru Mahmood Chowdhury, MP, the seminar was attended by Aftabul Islam, president of Bangladesh Computer Society, who in his speech as special guest said that Bangladesh had been pitched by the World Bank in level four, the lowest level according to the year 2000 preparedness.

He expressed his anxiety over the delay in taking action by the policy-makers to take precautions for the Y2K problem that worries the whole world.

Although Bangladesh is relatively less prone to Y2K bug, there's still chances to fall prey to it, which could be avoided. Atique Rabbani, a renowned IT personality and an IT educationist, presented a paper and highlighted the threats that Y2K may pose to every sphere of the industry, which is increasingly dependent on technology. Prior to that Sayeed Abdul Hadi, a CSE senior IT executive, made a presentation on the technicalities of the subject.

CSE president Amir Khosru Mahmood Chowdhury MP, said that CSE's automated trading system was ready for Y2K but expressed his grave concern over the national preparation as a whole. He said that as a single institution, CSE's preparation would be meaningless if the telephone or power system fail. However, he declared CSE readiness for any disaster with a practical contingency plan. The CSE president stressed the need of collective efforts to face the problem, if any.

Singapore, Japan not ready for free trade deal

SINGAPORE, Dec 5: Japan and Singapore will not discuss setting up a bilateral free trade agreement when Singapore's prime minister Goh Chok Tong visits Japan next week, a newspaper reported Sunday, reports AP.

Prime Minister Goh said both sides need to study the feasibility of such an agreement before entering negotiations. Singapore newspaper the Sunday Times reported.

There will be no discussion on free trade arrangements between Japan and Singapore. I don't think both sides are ready for it. So it's to study the implications and the need," Goh said.

Bangladesh eyes a niche in world fruit product market

By Rafiq Hasan

Just five years back, there was hardly a fruit juice processing industry in the country. But today, Bangladesh is exporting fruit juice in tetra-packs and cans, though on a very small scale.

There are a number of companies engaged in fruit processing and some of them also pack juice for the local market. However, Pran Foods Limited is the lone company to have taken pride in the success of exporting juice to international markets like the US, Europe, India, Nepal, Bhutan and Sri Lanka since 1995.

The most interesting thing is that many globally renowned companies are selling Bangladesh fruits under their own brand names. Side by side exporting its own products, Pran is also supplying packed pineapple slices to two famous companies in France and Switzerland.

These European companies are now marketing Bangladesh fruits under the brand names of Tabali and Pride.

"We are doing everything here including the processing of

fruits and packaging of slices and then exporting them to the European firms," said Eleash Mridha, Executive Director of Agricultural Marketing Co. Ltd., the parent organisation of Pran Foods Limited.

Up to June this year, the company earned US\$ 2.52 lakh by exporting fruit juice and pickles to nine countries. Its export target for the current year is US\$ 2 million as the company is going to explore new markets, including those in the Middle East during the next Haj period.

At first the company exported 9.5 metric tonnes of fruit juice and slices to USA and Austria in two consignments worth US\$ 3,312.

It is now exporting tetra-pack mango, orange, apple drinks and mineral water to India, Eleash said. The seven north-eastern states are the company's main markets there.

Explaining the prospect of exporting fruit juice to the Indian states, he said that when the first truck-load of consignment reached Agartala in

Tripura, it took the importers only three hours to sell the products.

"People got attracted to our products because those were both cheaper and better in terms of quality than the similar Indian items," he pointed out.

"We will be able to enter the other states very soon," Mridha said, adding that the company had already selected its distributors in Calcutta.

The company also exports tomato ketchup, sauce, pickles, jams, jelly, chana-chur and dal to international markets. The main consumers of these items are expatriate Bangladeshis and the Asians.

Pran is also planning to enter the supermarkets in the West with its own brand products.

"It is very difficult to lure western consumers because of the country's poor image," said Khurshid Ahmed Farhad, who looks after Pran's export business. Besides, strict adherence to health standards is another big challenge.

"But we have an added ad-

vantage in the European and US markets because we get duty-free access to those countries under the Generalised System of Preference (GSP)," he pointed out.

According to Eleash it was the Agro-based Industries Technology Development Project (ATDP) under the Agriculture Ministry which helped the company enter into the global export market by providing all sorts of consultancy and technical support.

"Without ATDP's technical assistance, we wouldn't have come this far," he observed. Earlier, there was hardly any technical facility in the country for developing food processing units, he said.

A F M Fakhru Islam Munshi, Convenor of the Agribusiness Development Organisation of Bangladesh -- a platform of 20 agriculture-related associations -- said many companies will enter the food processing sector if the government provides required technical and financial supports.

Rajib Gandhi Instt analysts predict

Seattle talks failure to hurt developing nations

NEW DELHI, Dec 5: Developing countries like India stand to lose the most from the failure of World Trade Organisation (WTO) ministerial talks in Seattle, analysts said yesterday, reports Reuters.

"The immediate reaction may be that attempts to link trade to social clauses were blocked successfully. But in the long run we are going to suffer," said Mohammed Saqib, an academic at the Rajiv Gandhi Institute for Contemporary Studies and an adviser to the Commerce Ministry.

US officials called an end to the four-day WTO meeting on Friday after ministers failed to reconcile their differences and launch a new round of trade liberalisation talks.

India and other developing countries stoutly opposed the developed world's attempts to link trade to labour and environmental standards at the trade talks.

Rakesh Mohan, the director-general of the National Council of Applied Economic Research, said India and other developing countries would suffer most.

"What the world needs is an expansion of trade and developing countries need much better market access for their products," he said.

"It would have been very desirable if the trade talks had succeeded, which might have led to further all-round trade liberalisation in the world."

India says previous rounds of WTO negotiations handed out

a raw deal to the developing world, which comprises two-thirds of the WTO's member states. It complains, for instance, that developed countries peg select import tariffs at a high level and misuse anti-dumping legislation to stifle trade.

Others analysts blamed the Seattle impasse on attempts by the United States and European Union to link trade to social clauses.

This was expected as the developed countries were keen that unadulterated free trade not happen. Non-trade issues were raised in order to make free trade 'managed trade' instead," said S Venkataramanan, former governor of the central Reserve Bank of India.

BSCIC starts production of salt

COX'S BAZAR, Dec 5: Bangladesh Small and Cottage Industries Corporation (BSCIC) has fixed up a production target of nine lakh tons of refined salt in the current season, reports BSS.

According to BSCIC, 52,000 acres of land have been brought under salt cultivation this season in the coastal belts of Cox's Bazar and some parts of Chittagong to achieve the target.

A record production of 11.80 lakh metric tons of refined salt was produced in the country last year in these areas.

According to the official source, the production of salt starts in the first week of November every year, but it was delayed this year because of the reluctance of the cultivators. The cultivators did not get their due price during last year since there was a record production of salt. Because of low price, a bulk amount of salt is lying unsold in the fields. Cultivators have lost their interest in salt cultivation though the new season was already on.

Clinton cheers creation of 20m jobs in 7yrs

WASHINGTON, Dec 5: US President Bill Clinton cheered the creation of 20 million jobs since he came to office seven years ago and announced awards for states that bring more people into the workforce and off the welfare rolls, in his weekly radio address yesterday, reports AFP.

"(Friday) we crossed an historic threshold with the creation of more than 20 million new jobs since January 1993," he said. "This is a great American achievement and further proof of the health of our economy, which now has given us the longest peacetime expansion in our nation's history."

According to a US Department of Labour report released Friday, the unemployment rate remained at 4.1 per cent and some 234,000 jobs were created.

The job growth has cut the welfare rolls significantly, now at their lowest levels since 1969, he said.



Visitors take a look at sunglasses at a stall at the UK Trade and Education fair which began in the city yesterday. —Star photo

UK Trade and Edn Fair starts in city

Star Business Report

The three-day UK Trade and Educational Fair, aimed at boosting UK exports to Bangladesh, began at Dhaka Sheraton Hotel yesterday.

The fair is being participated by 65 companies including 14 educational institutions.

"Currently UK exports goods worth 80 million pound sterling, which is one third of what we import from Bangladesh," British High Commissioner David Walker CMG CVO said at the inaugural ceremony.

He said that the participants had come up with the new millennium products with a view to apprising the Bangladeshi customers of UK products.

The High Commissioner said that this was the third and the largest UK trade fair in the country, which was arranged due to the success of the previous ones.

He also thanked the crowd for turning up despite difficul-

ties due to the Opposition-sponsored hartal.

Speaking on the occasion, Foreign Minister Abdus Samad Azad said UK is the third largest trading partner of Bangladesh and that he was happy to see the educational institutions' participation if the fair.

He hoped that the fair would play an effective role in increasing the volume of trade between the two countries.

The fair remained open to the general public from 12 noon to 10 pm Sunday, and will be kept open from 12 noon to 10 pm Monday and 10 am to 6 pm on Tuesday, organisers said.

Tom Cowin, Director of the British Council, also spoke on the occasion, while Dr SA Malek, Political Advisor to the Prime Minister, and Pam Balkin, Head of South Asia Group, British Trade International, attended the ceremony.

Seminar on free market economy held at NSU

A seminar on 'Economic Freedom and Capital Market Efficiency: Two Keys to Economic Development in the Third World' was recently organised by the Professional Development Programme (PDP) of North South University, says a press release.

Dr. Karl J. Borden, the visiting professor of Finance from the University of Nebraska at Kearney, USA, gave the presentation on the topic.

NSU Pro-Vice Chancellor Dr. Hafiz G.A. Siddiqi also spoke on the occasion. Dr. M. Shamsul Haque, professor and Director of the MBA Programme introduced the speaker to the audience and offered vote of thanks.

Glaxo Wellcome BD signs network contract

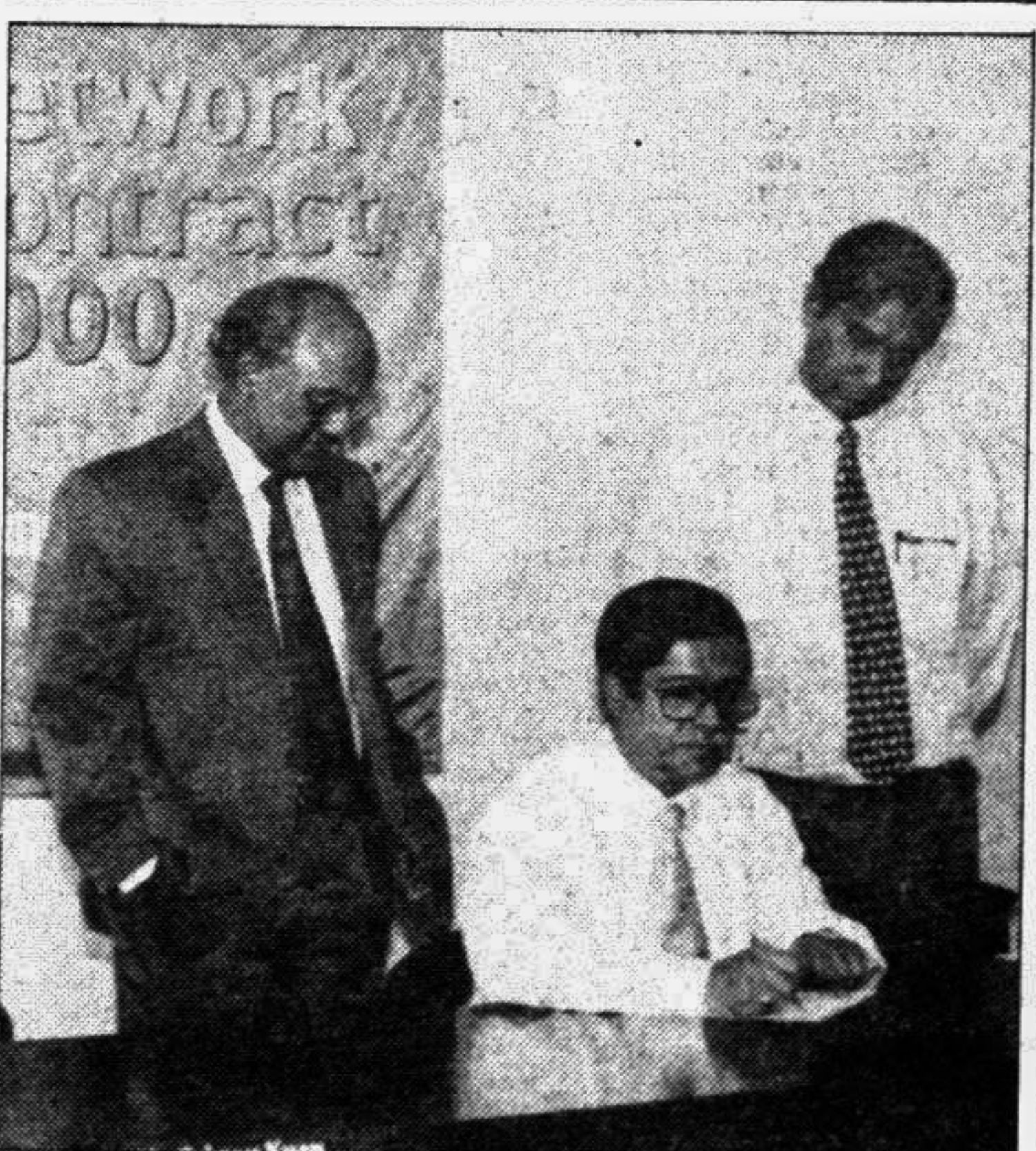
Glaxo Wellcome Plc UK has formulated a strategic master plan to streamline the business process in its subsidiary companies worldwide with a view to achieving world-class manufacturing capabilities at each sites, says a press release.

Each Glaxo Wellcome manufacturing site throughout the world was meant to sign a network contract with its parent company in November with a full commitment to achieve the yearly manufacturing and supply targets.

Glaxo Wellcome Bangladesh Ltd, a subsidiary of Glaxo Wellcome Plc UK, celebrated its network contract signing ceremony on November 27. The signing ceremony was inaugurated by the Managing Director Syed Fazlul Haque. The network 2000 was signed by the Technical Director AHM Zaker and the site management team, which also includes Finance Director Sarwar Azam Khan.

Thus Glaxo Wellcome-Chittagong site has joined the global integrated supply chain network which will improve the capacity utilisation with world-class technology later.

In this regard, the Technical Director of the company said that out of 33 sites, the Chittagong site of GWB has been considered as a centre of excellence. It's an exciting and challenging history-making event and at the same time it's a great opportunity to enter into global business network. To achieve this, all of us will have to work hard keeping hands together," he said.



AHM Zaker, Technical Director and head of the site management team, Glaxo Wellcome Bangladesh Ltd, signs the Network Contract 2000 recently. Managing Director of the company Fazlul Haque and Finance Director MA Sarwar Azam Khan are also seen. — Glaxo Wellcome photo

Long agenda, short time lead to Seattle talks fiasco

SEATTLE, Dec 5: As trade ministers streamed into this riot-scarred city after failing to launch a new round of global trade talks, reaction yesterday from around the world blamed the collapse on an overly diverse agenda with not enough time to achieve consensus, reports Reuters.

During four days of talks that ended late on Friday, delegates from 135 nations huddled to resolve deep differences over democratic procedures, workers and human rights, farm subsidies and the environment, as television images of 40,000 free-trade opponents rioting on Seattle streets were beamed around the world.

The high visibility made the failure to hammer out a detailed agenda for future World Trade Organisation (WTO) talks all the more conspicuous.

"The issues confronting us have proven to be so diverse and difficult for us to reach a conclusion," Japan's Foreign Minister Yohsei Kono said before leaving Seattle. "I have to say, to be honest, that the time allocated here in Seattle for the

minister to resolve them was insufficient."

Swiss Economics Minister Pascal Couchepin told the SDA news agency that in addition to the brevity of the meeting, the security problems that plagued the conference was a contributing factor.

French Prime Minister Lionel Jospin, taking a swipe at the United States and other major countries, said the failure of the talks lay chiefly with the world's big players.

"This failure is above all attributable to those countries, some of them very large, which did not seek an attitude of compromise (between the demands of developing countries and those of the European Union)," he told reporters in Paris.

He added that the meeting could have been organised better.

Despite marathon sessions, the European Union rejected demands that countries eventually eliminate farm export subsidies. As a result, the Seattle meeting was a triumph, said France's leading farm activist. "It is a real victory," said

Jose Bove as he arrived Saturday at Paris' Charles de Gaulle airport. "What happened was a very good thing. We didn't want these negotiations because they weren't democratic."

Some developing countries, who make up two-thirds of the WTO's membership, blamed the United States for the fiasco, and said their ministers were insulted at he way they were brushed aside by the big powers.

"They have been treating us like animals, keeping us out in the cold and telling us nothing," said veteran Egyptian trade negotiator Munir Zahran. Developing nations bitterly resisted a US proposal to set up a WTO working group on labour, saying it smacked of Western protectionism. The labour initiative was a key demand for president Bill Clinton, who is eager to please labour unions, a key constituency for Democrats going into the 2000 presidential election.

Also pleased with the outcome were thousands of protesters who faced tear gas and rubber bullets fired by riot police to focus attention on the

plight of workers, small farmer owners and environmental damage they say unfettered trade could cause.

"Despite the lack of breakthroughs in policy, this week produced a stunning breakthrough in the public debate over globalisation," said AFL-CIO President John Sweeney. "Americans crossed a threshold to begin a truly national conversation about rules and standards and values in the global economy, and they were joined by citizens across the globe."

The discussions now move to WTO headquarters in Geneva.

In Berlin, German Chancellor Gerhard Schroeder called on Saturday for quick efforts to resume talks.

"The next conference should take place as soon as possible. It should not be postponed, but it should be better prepared," Schroeder told a news conference.

"We need a liberalisation of world trade. This is not only in the interest of industrialised states but is also in the interest of the developing nations themselves," Schroeder said.