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The Daily Star BUSINESS

DHAKA, MONDAY, DECEMBER 6, 1999

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 Bangladeshi 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 cooperative based in Belgium serving the financial communities 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 167.52 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 Samity, 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 preparedness 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.

SEATTLE, Dec 5: As trade ministers streamed out of 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 Yohei 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 the 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.

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.

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

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