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## BB starts special Y2K cell

Star Business Report

The central yesterday formed a special Y2K cell to deal with computer malfunctioning in the financial sector of the country due to the millennium bug.

The special cell consists of System Manager Md Nazmul Haque, Senior System Analyst Sufia Akhtar Begum and Assistant Programmer Abdur Rajak.

The cell has been formed to deal with any failure which may arise out of the onslaught of the millennium bug on banks, insurance and other financial organisations.

The officials will be available to help in case of any problems, a central bank official said: "they will try to solve any problem on an emergency basis."

## 7-member body on pvt EPZ to be formed

The Board of Governors for Private EPZ at a meeting yesterday decided to form a 7-member committee to suggest measures for removing obstacles in implementing the project, reports UNB.

Prime Minister Sheikh Hasina, who is also Chairperson of the Board of Governors, presided over the meeting at her office.

The meeting, 8th in the series, discussed the progress of establishment of the Korean EPZ being built on the bank of the river Karnaphuli.

It also discussed the progress of Rangunia private EPZ where a 25-mw power plant will be set up.

The prime minister suggested that the surplus power from the Rangunia EPZ should be supplied to CHT to meet the growing demand.

Finance Minister Shah AMS Kibria, Commerce and Industries Minister Tofail Ahmed, Law Minister Abdul Matin Khasru, BOI Executive Chairman Mokammel Huq, State Minister for Land Rashed Mosharraf, State Minister for Planning Dr Mosharraf Khan Alamgir, State Minister for Foreign Affairs Abul Hasan Chowdhury and State Minister for Energy Rafiqul Islam attended the meeting.

## BCS executive body formed

Star Business Report  
Bangladesh Computer Samity (BCS) has elected a 7-member Executive Committee for the year 2000-2001.

The election was held in the city late last month, says a press release.

Abdullah H. Kafi was elected president while MA Wohab was made its Vice President.

Other office-bearers of the Samity are:

General Secretary: Engr. Md. Atiqul Ahsan, Joint General Secretary: Rtn. Md. Mohiuddin Bhuiyan, and Treasurer: Md. Nazmul Haque (Shamim).

The two Executive Committee members are Obaidur Rahman and Farhan Bin Kaseem.

## UNICEF to buy medicines from EDCL

UNICEF will buy medicines worth over Tk 25 crore from the state-run Essential Drug Company Ltd (EDCL) in the current fiscal, says UNB.

Health and Family Welfare Minister Salahuddin Yusuf was informed about it while he was visiting EDCL Wednesday evening. He was also informed that EDCL would produce medicines worth over Tk 50 crore this year.

Meanwhile, WHO, Germany and Bhutan have imported a huge quantity of medicines from EDCL, which produces 102 items, including life-saving drugs.

The minister visited different production units of the pharmaceutical industry and enquired about the quality of its products.

He directed the authorities concerned to ensure quality to attract more foreign buyers.

## MA Matin new BIWTC chairman

MA Matin has joined Bangladesh Inland Water Transport Corporation (BIWTC) as its Chairman, says a press release.

Prior to his joining BIWTC, he had served RAJUK, Bangladesh Handloom Board and BIWTC as Member and Director (Finance) respectively. He was also a director of BHBC.

Matin participated in a training course in Denmark under Danida fellowship in 1975. He completed Senior Administrative Staff Course in 1983 and did an international course on Shipping Computer Management in Rucia State University, Belgium, in 1992.

Matin is a Member of the British Institute of Management, Elected Counsillor of ICMA National Council, Chairman of the Audit Committee of Govt. Officers Club and President of Brahmanbaria Sadar Samity, Dhaka.

# The Daily Star BUSINESS

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## PB fails to offload shares of 17 cos, hand over 6 SOEs

By Monjur Mahmud

The Privatisation Board (PB) has failed to execute its decision to fully offload shares of 17 companies and hand over six state-owned enterprises (SOEs) under its ambitious crash programme for the months of November and December.

The PB at a meeting on October 25 this year initiated the impossible mission for which it fixed the deadline on December 31, 1999.

With only a week to go, it could not complete its task even for a single unit.

Although there has been some progress, the crash programme did not succeed because of the complicated offloading process and we are not

getting full cooperation from the officials concerned," said an official of PB.

However, the question now

remains - why had PB taken

up the programme knowing

fully well that this was a lengthy process? Sources within the

Board say that it was forced to

take the decision to satisfy the

donors' formalities for some

policy-based lending.

The PB was given the full re-

sponsibility for offloading the

shares of 17 companies by De-

cember 31 at a Finance Minis-

try meeting on October 24 this

year.

The decision came with a

view to meeting the Asian De-

velopment Bank (ADB) condi-

tions for the capital market de-

velopment loan. ADB will release

the second tranche of its loan

only on fulfillment of the

conditions.

Of the 17 enterprises, 12

are listed with the bourses while

five are non-listed companies.

The 12 listed companies are:

Reckitt and Colman (6.47%),

National Tubes Ltd (52.98%),

Eastern Cables Ltd (51%),

Atlas Bangladesh Ltd (51%),

Metalex Corporation (51%),

Rewnick Jaggenswar and Co Ltd (60%),

Osmania Glass Sheet Factory

Ltd (61.72 %), Zeal Bangla

Sugar Mills Ltd (63.52 %),

Shyampur Sugar Mills Ltd

(92.23%), Islami Bank

Bank Bangladesh Ltd (5%),

National

Bank Ltd (5%) and Eastern

Bank Ltd (20%).

The non-listed companies are:

Mirpur Ceramics Ltd (20

%), Berger Paints BD Ltd

(42.33%), Siemens BD Ltd

(31.66 %), International Oil

Mills Ltd (50%) and Van

Omera Tank Terminal Ltd

(50%).

On the other hand, the

Board set a target to hand over

six SOEs within November 30

under the crash programme.

These six companies are:

Nobarun Jute Mills Ltd, Engi-

neering Industries Ltd, Ashrafia

Oil Mills, Kohinoor Battery

Manufacturing Co Ltd, Can

Making and Tin Printing Plant

and Doshia Extraction.

## CSE completes its Y2K compliance test

Chittagong Stock Exchange (CSE) has completed the test successfully in two phases. In the first phase, dates of the system server, trading engine, all operational modules like market operation, surveillance and dummy trading workstations have been changed artificially so that the system starts few minutes before January 2000, and rolls automatically over to the new millennium.

CSE will also do a Wellness Test prior to the trading on January 1, 2000. However, in addition to all this preparation, CSE is ready with a detailed contingency plan to operate manual trading in case of system malfunction, though CSE

foresee no system problem at all in the new millennium.

It should be mentioned that only Bangladesh capital market will be open on the very first day in the year 2000. CSE will start trade at 9:30 am on that day and will be the first one to be in operation on January 1, 2000.

## Hydro cooling plant set up in Comilla

COMILLA, Dec 23: Hydro cooling centre, first of its kind in Bangladesh, has been installed at Chandina for preservation of vegetables, says UNB.

Agro-based Industries and Technology Development Project established the centre, which will play a significant role in preserving vegetable and selling abroad after processing.

## Handing over of Comilla EPZ land begins

COMILLA, Dec 23: The district administration has started handing over the lands acquired for the Comilla Export Processing Zone, says UNB.

Documents of 121.24 acres of land were handed over to the CEPZ authority on Sunday (Dec 19). The remaining lands will be handed over within a week.

The administration has already acquired 125 acres of land for the Export Processing Zone, the third in the country developed by the government after Chittagong and Dhaka, will be located in the old airport area near the town.

Work of the main gate is progressing rapidly while land development and allotment of plots will start soon.

Officials said Prime Minister Sheikh Hasina is likely to inaugurate the groundwork sometime in the last week of January.

Although the beginning of construction work was scheduled to begin in 2001, it will now start one year ahead as the government attached due importance to early operation of the Export Processing Zone.

Officials told UNB that some 200 families would be paid compensation for the land at the rate 1.5 per cent higher than the market price.

The EPZ will have 208 industrial plots with excellent communication facilities. On implementation it will create job opportunity to 44,000 people.

Airport communication to and from Comilla will also be introduced to facilitate travelling of investors.

## US investment firm buys Korea First Bank

SEOUL, Dec 23: US investment firm Newbridge Capital Ltd today formally took over Korea First Bank, officials said, making it the first South Korean commercial bank to be run by foreigners, says AFP.

Korea First Bank (KFB) said Newbridge signed an agreement with the government to buy a 51-per cent stake in the bank, which was nationalised last year to avert bankruptcy.

In addition to the 500 billion won (441 million dollar) cost of the stake, Newbridge promised to inject an additional 200 billion won into the business over the next two years, depending on its sales performance.

The US firm also agreed to take over Korea First Bank's loan portfolio, including workout debts. But it left non-performing debts to the government's Korea Asset Management Corp.

Korea First was nationalized along with Seoul bank at the height of the economic crisis which prompted a sweeping restructuring of troubled banks and firms.

The sale of the bank was one of the conditions set by the International Monetary Fund in return for its 57-billion-dollar bailout to South Korea in December 1997. The Newbridge deal was struck in September after lengthy negotiations.

## Joblessness down in Taiwan on quake recovery

TAIPEI, Dec 23: Taiwan's unemployment rate declined in November as the island recovered from the impact of the devastating September 21 earthquake, official data showed today, says AFP.

The November jobless rate was posted at 2.94 percent, down from 3.05 per cent in October but up from 2.93 per cent a year earlier, the Directorate General of Budget, Accounting and Statistics (DGBAS) said.

Some 287,000 people were out of work in November, about 10,000 lower than the previous month, it said.

In the first 11 months of 1999, average unemployment rose to 2.93 per cent from 2.68 per cent a year earlier, the DGBAS added, with a forecast for the whole of 1999 of 2.9 per cent.



Tribal women are seen selling clothes at a stall at the 10-day 'Millennium Mela' organised at the Tennis Court of the Sheraton Hotel in the city yesterday. Some 40 shops are selling a wide-ranging products at the fair organised jointly by the hotel and Ruby's Ad.

— Star photo

## Public safety still remains the main concern

## France declines to lift UK beef ban, hopes to win in court

PARIS, Dec 23: France, given a week's respite by the European Commission, said yesterday it did not intend to lift its ban on British beef and hoped to win in court, says Reuters.

"We will not lift the embargo," Farm Minister Jean Glavany told French LCI television. "I think we have a strong hand in terms of public health and the European Court of Justice will not necessarily be deal to our arguments."

Glavany said that while he feared the Court of Justice in Luxembourg would rule against France, he hoped that the length of the procedure would

allow new evidence to emerge in its favour.

The minister cited as an example a recently published study showed very strong evidence of links between bovine spongiform encephalopathy (BSE or mad cow disease) and its human equivalent, the brain-wasting Creutzfeldt-Jakob disease.