

DHAKA, TUESDAY, DECEMBER 28, 1999

Cosmos taxi cab service launched

Cosmos Cab Pvt Ltd yesterday entered the city's taxi cab service business with yet another new fleet of Toyota 1500cc luxury cars, says a press release. Initially, 25 such yellow cabs will ply the city roads while 100 more cars of the kind will join the Cosmos fleet within three months.

The new Cosmos Taxi Cab service further opens up a platform for any private entrepreneurs to invest and earn from the service. Anyone can be a member of this cab service by making 50 per cent down-payment of the price of a car and get 50 per cent bank loan facility to be arranged by the management company.

The CNG-fitted reconditioned cabs of 1996 and the above models will cost around Tk 5 lakh each.

The AC cabs will charge its passengers at the government fixed rate of Tk 20 for the first two kilometers and Tk eight each for the next kilometers. The service will be networked through radio control.

Arikul Islam, Director of the Cosmos Cab Pvt Ltd, said: "The CNG-fitted cars will help keep Dhaka city's air clean. The government's decision to allow reconditioned cabs will help growth of the service sector."

Bangladesh Gas Field earns Tk 40.85cr profit

The 44th annual general meeting of Bangladesh Gas Fields Company Limited was held in the city on Sunday with Md. Mosharraf Hossain, Chairman of Petrobangla presiding, says a press release.

The meeting disclosed the company earned Tk 871.08 crore from sales of gas, petroleum products and other sources and paid Tk 800.34 crore to the government exchequer in the form of VAT SD corporate tax, DSL and dividend during the financial year under review.

The company earned a pre-tax profit of Tk 68.09 crore and after tax net profit of Tk 40.85 crore.

Bangladesh Gas Fields Company Limited, a company under Petrobangla, started gas production on commercial basis in 1968 from 2 fields — Titas and Habiganj. A maximum of 542.68 million cubic feet of gas and 452 barrel of condensate are being produced daily from its 6 gas fields — Titas, Habiganj, Bakhrabad, Rangnadi, Meghna and Shaldanadi.

The company, one of the largest government-controlled commercial enterprise, is meeting 66 per cent of the total gas demand of the country, it said.

Taiwan's major economic indicators rise

TAIPEI, Dec 27: Taiwan's leading economic indicators rose 0.1 per cent in November to 104.9, a sign that the island's economic growth is stable, the government said Monday. The increase was the second straight monthly gain, reports AP.

The rising economic indicators included manufacturing orders, wholesale prices and building permit applications, the Council for Economic Planning and Development said. However, workers' hours and the stock market level dropped, the council said.

In October, leading economic indicators rose 2.2 per cent to 104.8.

Taiwan's economic growth rate should reach 6.1 per cent in 2000, said CY Hu, director of the economic research department at the Cabinet-level Council.

He said the council expects global economic growth to be between 2.9 per cent and 3.5 per cent next year as demand picks up and Asian countries continue their economic recovery.

The latest figure follows the 18.6 per cent rise in November export orders released last week, the second highest level ever recorded at \$11.6 billion. Industrial production also rose 11.4 per cent last month, the ninth straight monthly advance.

Next year, domestic demand will rise as reconstruction efforts, public infrastructure projects such as the island's planned high-speed rail and semiconductor companies' expansion plans get underway, Hu said.

Iran declares Jan 1 holiday over Y2K fear

TEHRAN, Dec 27: Iran on Sunday declared January 1, 2000 a public holiday because of concerns about the possible impact of the so-called Y2K computer problem, reports Reuters.

The official news agency IRNA said the cabinet took the decision "in order to prevent possible disruptions that may be caused by the millennium computer bug problem."

Iranian officials had previously warned of possible disruptions in some public sectors including energy, communications and water if computers which read only the last two digits of the date mistake 2000 for 1900.

But they said contingency plans were in place.

Prof Chowdhury at PC Quest launching Slow data transmission, high price hinder software export

Star Business Report

Prof. Jamilur Reza Chowdhury, Advisor of the National Standing Committee on Software Export, yesterday said the slow data transmission speed and high price of internet service act as the main hindrance for the country's software export.

He also underscored the need for focusing on the local IT industry in the media.

"The IT training institutes need to be independently assessed," Prof Chowdhury said at the launching ceremony of PC Quest, Bangladesh, an international standard bilingual monthly IT magazine, in the city yesterday.

Techno Vista Ltd, a local

software solutions firm, in collaboration with Cyber Media India Ltd has launched the magazine in the country.

"We are experiencing a new turn in the field of technology. The IT publication is here to help us explore the possibilities that the change of technology offers," said Annisul Huq, publisher of the magazine, at a press conference at the city's Sheraton Hotel.

Speaking at the function, Chairman of the BSA, Pradeep Gupta, Managing Director of Cyber Media India Ltd, said: "We entered into an alliance with Techno Vista Limited because of the rapid growth of IT industry in Bangladesh."

IT will be the most impor-

tant tool of economic growth for Bangladesh and PC Quest Bangladesh will always be a part of that process, he observed.

Speaking at the function as special guest, Mahfuz Anam, Editor of The Daily Star, said the country can jump a step forward by exploring the IT potentials.

PC Quest also presented certificates and certificates to the students of BUET and Dhaka University who participated in the ACM International Collegiate Programming Contest, 1999, Asian Round, held at IIT Kanpur, India and became champion and runner up.

TIM Nurul Kabir, Editor of

the magazine, said that its readers would get free CDs containing games, utilities, patches, software, shareware, screensavers, wallpapers, desktop themes with each issue.

PC Quest covers the latest products, technologies and applications, assisting readers to stay in touch with the current developments in the world of computing, he said.

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Jordana Color Cosmetics, USA, yesterday opened its sales and display centre at Rapa Plaza at Dhanmondi in the city. The picture shows Pushpinder Dhillon, Economic and Commercial Officer of the US Embassy in Dhaka, having a look at the products after opening the centre. MA Gafur, Executive Director of AmCham in Bangladesh, and Towheed Chowdhury, MD of T-Mart Group, are also seen with him.

— Star photo

Govt waives registration fees for AIMS First Mutual Fund

By M Shamsur Rahman

With a view facilitating private mutual funds for improving the country's ailing capital market, the government yesterday formally waived the registration fees for the mutual fund launched by Asset and Investment Management Services (AIMS) of Bangladesh.

To encourage and make the mutual fund profitable, the National Board of Revenue (NBR) had earlier okayed income tax exemption for the fund.

The moves are expected to a save this very first private mutual fund of the country Tk 12.5 lakh.

AIMS First Guaranteed Mutual Fund was launched on August 29 this year with the signing of a trust deed between the sponsors and the trustee of the fund.

The sponsors of the fund are: IPDC, Sandhani Life Insurance, Pangea Partners, IDLC, South East Bank Ltd, Utara Finance Limited, Sandhani Credit Cooperative Society Ltd and

Director Yawer Sayeed said.

The size of the new mutual fund will be Tk five crore. Of the total amount, Tk two crore will be provided by the fund sponsors, while the rest will be raised through private placement and public offerings.

The fund, which is meant to enjoy a five-year tenure, will be liquidated on its maturity at the end of the fifth year. An annual general meeting (AGM) of the shareholders will decide the extension of the fund's life on the last year.

The fund will be a guaranteed one, meaning that investors will be assured of getting his or her money back, at least in the form of the face value, on its maturity or redemption.

The face value of each unit of the fund will be Tk one with 2,500 units making a lot.

Unlike the traditional mutual funds in Bangladesh, AIMS First Guaranteed Mutual Fund will be invested in both equity and fixed income securities.



Picture shows the 44th Annual General Meeting of Bangladesh Gas Fields Company Limited (BGFCL) held at Petrobangla's Board Room in the Sunday under the Chairmanship of Md. Mosharraf Hossain, Chairman of Petrobangla and BGFCL Board.

— BGFCL photo

Japan's 2000 ODA focuses on humanitarian aid, efficiency

TOKYO, Dec 27: Japan is set to raise its spending on overseas humanitarian aid next year, shifting the focus of its aid policy away from big infrastructure projects amid criticism over their efficiency, reports Reuters.

In its 84.99 trillion yen (\$833.24 billion) draft budget for fiscal 2000/01 approved by the cabinet on Friday, the government allocated a total of 1.0466 trillion yen for overseas development aid (ODA), down 0.2 per cent from the current fiscal year's initial budget.

But in dollar terms this was a rise of about 14 per cent, as the budget assumed an exchange rate of 105 yen to the dollar, compared with 120 yen in the current fiscal year's budget the Ministry of Finance said.

Japan is the world's largest provider of ODA, with around 90 per cent of its bilateral loans directed at Asian countries.

In the draft budget, spending for assisting developing nations in their environmental protection and social development policies was boosted by 33 per cent to 1.2 billion yen from a year ago.

It also allowed a 15 per cent increase to 6.0 billion yen in child welfare grants and a 23 per cent rise to 2.7 billion yen in grant aid for removing anti-personnel mines.

There is also spending to beef up the efficiency of ODA projects by introducing a new system of assessing projects before they start and during their implementation.

policy outline on ODA announced in August, which called for increased aid to combat poverty in developing countries.

Previous medium-term policies had set numerical targets for ODA, but the latest one marked a clear departure from the emphasis on quantity by not setting a numerical target for the first time.

The outline was also the first to explicitly call for an ODA policy that was in line with Japan's national interest so that recipient countries would not take Japanese aid for granted.

Members of the Development Assistance Committee of the Paris-based Organisation for Economic Cooperation and Development have been debating the question of whether to increase the ratio of untied aid to Least Developed Countries (LDCs).

Britain and Scandinavian countries have called for increasing untied aid, which does not require aid recipients to procure goods and services from donor countries.

They argue that untied aid helps developing countries to better manage aid money themselves, but France and Japan are opposed to the idea.

"In order to win support for ODA at home, we need to make sure that developing countries know where the aid money is coming from. So the idea of further increasing the ratio of untied aid is very difficult to accept," said one government official.

"But that's history. Overseas aid at a time of tight fiscal conditions at home has become quite unpopular," he said. "Humanitarian aid is relatively easier to win support for than conventional infrastructure projects."

Government official said the latest draft budget basically followed principles laid out in the government's medium-term

Philips aims to up Asia-Pacific market share

SINGAPORE, Dec 27: Philips Consumer Electronics aims to increase its market share in Asia Pacific by investing heavily in its brand image and introducing new products faster in the region, reports AFP.

Frans van Houten, managing director of Philips in Singapore, said in an interview with the Business Times published Monday that the company was planning to increase its share to about 10 to 15 per cent from below 10 per cent level currently.

"One of our aims is to bring our share of the consumer electronics market in the Asia Pacific to the same level as we have globally, at least to among the top three market positions with an average market share of 10 to 15 per cent," he said.

"Although we're doing quite well in the areas of digital video disc players and computer monitors, we still have significant improvements to make," he said.

The managing director said its market share currently stood around 15 per cent in the United States and Europe.

He said Philips would be launching new products, such as compact disc players with recording capabilities, in the region in the new millennium.

"We need to bring the latest products to the Asia Pacific, and to engineer them specifically to the desires and tastes of consumers in this region," he said.

Philips has regional facilities in several countries in the region including Singapore, Malaysia, Thailand, Indonesia, Hong Kong, China, Taiwan, South Korea and Japan.

Matsushita mulls over closing key plant

TOKYO, Dec 27: Japanese electronics giant Matsushita Electric Industrial Co Ltd said today it was considering closing a plant in central Japan to boost the firm's competitiveness against rival makers in Asia, reports AFP.

Matsushita, which markets its products under brands including Panasonic, Technics and National, could close the electronic device factory in Kiyose by early next year, a company spokesman said.

"We are considering closing

the Kiyose plant in the spring of next year as we want to strengthen our competitiveness in the area of electronic devices against Asian makers," the spokesman said.

The Kiyose plant, built in 1969, produces mobile telephone handsets and tuners installed in audio and video equipment worth 30 billion yen (294 million dollars) annually, he said.

It employs about 1,000 workers, but the spokesman stressed there would be no sackings for the first time.

The outline was also the first to explicitly call for an ODA policy that was in line with Japan's national interest so that recipient countries would not take Japanese aid for granted.

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The exchange said it planned "The Big Test" for January 1, ahead of the first day of trade for 2000 on January 4, as part of a drive to allay investor's fears.

"A full-scale simulation of trading and clearing and settlement will be carried out covering every process as if it was a normal trading day," said SET senior vice-president Somkid Jiranuntarat, who also heads the bourse's Y2K Operations Team.

In a statement he said all staff were now on "full alert" and were preparing to make two back-up copies of trade on December 30 and conduct "roll-over" tests from midnight on December 31 onwards to make sure all systems were showing the correct day, month and year.

Country's first-ever fashion institute opens in Jan

By M Shamsur Rahman

SINGAPORE, Dec 27: The country's first-ever fashion institute under private sector initiative will be launched in the second week of January, says UNB.

Bangladesh Garment Manufacturers and Exporters Association (BGMEA) with some initial assistance from the World Bank's Matching Grant Fund (MGF) will open the institute at a rented house at city's Uttara just after the Eid holidays.

BGMEA sources expect Prime Minister Sheikh Hasina to inaugurate the institute being established to sustain and further boost the country's ready-made garment export in the coming days through an infusion of more professionalism into different tiers of manufacturing the products.

Ministers for finance, commerce and industries and education are also expected to attend the inaugural ceremony as special guests.

Chairman of the Standing Committee on BGMEA Institute of Fashion and Technology (BIFT) Harun-ar-Rashid told BSS Sunday that the opening of

the institute would be a humble

journey for a great task of achieving creativity and development of design and fashion to win buyer's confidence in the highly-competitive future global markets.

The institute will greatly contribute to producing skilled fashion and design personnel to make more value added items compatible to the upcoming market challenges by the time Bangladesh will enter the post-MPA (multi-fibre agreement) era after 2004. Harun said.

Harun said, "we are happy that with the opening of BIFT, one more commitment of the present BGMEA leadership will be fulfilled."

He said the institute is expected to initially work with a teaching staff of 21 with four expert teachers including the principal from abroad.

Prof Ena Brown, an eminent textile design scholar of the University of Nottingham Trent, UK, has agreed to work as the principal. Two more fashion and manufacturing technology experts from