

DHAKA, FRIDAY, DECEMBER 31, 1999

Jalil Textile Mills resumes operation after 7 years

Jalil Textile Mills in Chittagong will resume its operation soon under the supervision of the new ownership breaking its long seven years closure, an official press release said here yesterday, says BSS.

A bilateral agreement was signed at the Ministry of Textiles in the city Thursday re-transferring the mill to the new ownership. Earlier, the Ministry of Textiles took back the mill from its former owners, the press release said.

Deputy Secretary of the ministry Delwar Hossain and Chairman of the newly-formed Board of Directors of the mills Nurun Nahar signed the agreement on behalf of their respective sides.

State Minister for Textile AKM Jahangir, Textile Secretary Sirajul Islam, Chairman of BTM AKMS Zaman, Managing Director of the mills MA Selim, Labour Leader Mashihuddowla and other CBA leaders of the mill were present at the signing ceremony.

The state minister called upon the new owners to immediately resume production in full gear and make it a profitable concern in the greater interest of the owners, workers and the national economy as well.

Jalil Textile Mills transferred to private ownership from the public sector in 1982, was in full operation till 1993 when it was closed due to mismanagement and unwillingness of the former owners to invest.

The mill is expected to produce 100,000 kgs of yarn and 10,000 metres of cotton cloth per year after resumption of its production.

Over 1000 workers and employees will also get back their jobs, the press release said.

ROK per capita income to hit \$8500 this yr

SEOUL, Dec 30: The per capita income of South Korea is estimated to reach 8,500 US dollars this year, up 24.6 per cent from last year, said the Finance and Economy Ministry today, reports Xinhua.

The ministry also forecast that the per capita income is expected to hit 11,000 US dollars next year.

The forecast of 11,000 US dollars for next year is based on this year's economic growth of 10 per cent, the average exchange rate of one US dollar against 1,189 South Korean won and the average annual consumer price increase of 0.8 per cent.

The per capita income of South Korea stood at 8,998 US dollars in 1994, and it surpassed 10,000 US dollars in 1995 and rose to 11,380 in 1996.

However, the per capita income fell to 10,307 US dollars in 1997 and plunged to 6,832 US dollars last year after South Korea was gripped by a financial crisis caused by corporate bankruptcies and bad loans of financial institutions in late 1997.

After two year's effort, South Korea has overcome the financial crisis and its economic growth rate topped 10.2 per cent this year.

New chairman of Janata Insurance



The Board of Directors of Janata Insurance Company Ltd at a meeting, held in the city on Thursday, unanimously re-elected M A Hashem chairman of the company, says a press release.

Zafar Ahmed Chowdhury has been assigned with the responsibility of the chief adviser of the company. Md Jahangir Alam Khan and Aziz Al-Kaiser were also appointed the advisers of the company.

Hashem is the Chairman of the Partex Group of Industries. He is a founder member of the Board of Governors of the North South University.

Zafar Ahmed Chowdhury is the Chairman of United Commercial Bank Ltd and Bangladesh Association of Banks, all its.

He is also the founder Chairman of Maxim Group of Industries and one of the directors of FBCCI, Chittagong Club and Executive Member of ICC Bangladesh.

Jahangir Alam Khan is the Chairman and Managing Director of JK Fabrics. He is also a Director of UCBL.

Aziz Al-Kaiser is the Vice-Chairman of Partex Group.

Nervous Bangladesh business sector braces for Y2K bug bashes

By M Shamsur Rahman

With some hours to go before the world rolls over to the next millennium, the country's business sector is waiting with apprehension the impact of the much talked-about Y2K bug.

Perhaps the most nervous are the banking clients who rushed to their banks till yesterday to make sure they do not get erroneous deposit and lending figures, despite claims by the banks regarding the bug compliance and smooth transition to the new millennium.

All multinational companies and many local houses also opened a second line of defense against the Y2K glitch even though they fixed their computer software to make them compliant. The companies have kept records of their entire data in magnetic tapes so that they do not lose any information in case things go wrong.

The banks have decided to run their computers even on Friday (January 1) and take account statements to compare them with the same taken on December 31.

Meanwhile, the Bangladesh Computer Council (BCC) has opened a special Y2K Cell to deal with the possible millennium hitches. The Cell will function till January 3, 2000.

The emergency Cell comprises nine members from the Y2K National Science and Technical Committee. Four Y2K field officers and about 20 officers of BCC along with technical advisors on nine vulnerable sectors as identified by the National Y2K Committee have also been directed to attend offices even after the normal working hours.

Bangladesh formed a National Y2K Committee in May 1998, with 36 members from

different sectors to assess the exposure of different sectors to the problem and to prepare an action plan on the 2000 date change.

In April, the Committee formed special groups to work on nine identified sectors - financial, energy, telecommunications, information, transport, industry, medical equipment, health and defense.

The Committee, after years of work, has declared the financial, telecommunications, information, transport, industry, medical equipment, health and defense.

"PDB's performance would depend on the smooth gas supply as three-fourth of the country's power generation is based on natural gas," one expert said.

However, PDB has claimed that it is fully compliant and assured unhindered power supply during the millennium rollover.

But according to reports, doubts still prevail over the smooth functioning of the 420 megawatt Rauzan Power Station.

Some systems and chips of the plant could not be confirmed as Y2K-compliant allegedly due to non-cooperation by the Chinese engineers. Plants at Ghorasal and Ashuganj have been declared compliant.

Health sector

Talking to The Daily Star, BCC Deputy Director Sirajul Huq admitted that the BIRDEM and Bangabandhu Sheikh Mujibur Rahman Medical University might face some problems with their medical equipment.

"A special audit team led by the BCC has recently visited Dhaka Medical College and CMH along with few others and found that the authorities were still to get compliance certificates from many of the equipment manufacturing companies."

"One Siemens-made ultrasonogram machine at DMCH is not Y2K-compliant," Huq said, adding that "a computer controlled ventilator machine used for providing oxygen is also not compliant."

But the machine can be operated manually, he said. Unlike private sector experts, Huq said that he was not expecting much of a problem.

He said that CMH has been declared fully-ready to face any onslaught.

Power and gas

The private sector experts say that the main threat could come from the Power and Development Board (PDB) and any power failure might cause a chain effect on the other sectors.

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Civil aviation

The civil aviation authority's claim of full compliance has also come under question as the Civil Aviation Authority of Bangladesh (CAAB) floated tenders last week to make its Flight Information Data System (FIDS) Y2K-okay.

The authority floated the tender for upgrading and Y2K compliance of FIDS at Zia International Airport when there were only 11 days left before the millennium bug strikes the computers across the globe.

The radar system used for measuring distances between

planes in order to control air traffic, avert head on collisions and safe landing is also not Y2K-compliant and the authorities are claiming that they can handle the flights manually.

Financial sector

In the financial sectors, the authorities are claiming that out of the 52 banks operating in Bangladesh, all except the House Building Finance Corporation (HBFC) have declared themselves to be compliant.

Stock exchanges

Like the banks, the two bourses of the country will also be the only ones in the world to operate on January 1, 2000.

The success of the bourses would depend on the systems of Bangladesh Telegraph and Telephone Board (BTTB) since their newly-introduced automated transaction systems use BTTB lines for dialing in to the main server.

Meanwhile, the Chittagong Stock Exchange (CSE) has decided to revert to the manual cry-out system in case its system fails.

Biman

Biman Bangladesh has decided to cancel all commercial flights for the first seven hours on the eve of the new millennium and observe the after-effect of the Y2K bug before taking off.

Biman will recall all its aircraft -- including four DC 10-30s, two Airbus A-310-300s, three F 28s and two ATPs -- by 12:00 midnight on December 31, 1999, and halt its flights till 7:00 am on January 1, 2000.

Officials of the airlines say that there were also commercial reasons for grounding of flights during rollover period.

"We are expecting a sharp

fall in traffic during this time and only three flights would be delayed, according to Ashan Quadir, Chairman of the Y2K committee, Biman Bangladesh Airlines.

The decision to stop flights for a brief period also comes as a precautionary measure to study the immediate after-effect of the Y2K glitch.

Biman, like other international airlines, faces risks as every single aircraft consists of thousands of embedded microchips and any malfunctioning by a single chip could prove pretty fatal.

Biman, however, will conduct test flights with technicians on board before taking off with passengers.

Defense and port

The representative of the defense sector has claimed the entire Army equipment, Air Force and Navy instruments to be ready for the big bug.

A team of the National Y2K Committee has recently visited the ports claiming them as Y2K ready.

Global rating

Meanwhile, as a contradiction to the country's claim that it would be the least affected by the Y2K, global rating agencies continue to rate Bangladesh at Level 4, meaning there is a 66 per cent chance of corporate failures due to the Y2K problem.

The Gartner Group, a leading global IT consulting group, has rated Bangladesh as one of the 12 'most-exposed' countries to the onslaught of the millennium bug, despite being one of the first to form a National Committee to tackle the problem.

A British monitoring firm has also rated Bangladesh in the similar way.

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Latifur Rahman new MCCI President



macetuals, news media, tea, jute, insurance and several other sectors.

C M Alam, FCA, Managing Director of Industrial Promotion and Development Company of Bangladesh Limited, has been elected new Vice-President.

The members of the Committee are : M A Awal, Managing Director of Prime Composite Mills Ltd, Walur Rahman Bhuiyan, Managing Director of BOC Bangladesh Limited, Abdul Hafiz Chowdhury, FCA Senior Partner of Rahiman Rahman Huq, AQI Chowdhury, General Manager of James Finlay, PLC, A Rahim Chowdhury, President & Managing Director of Arab Bangladesh Bank Limited, Tapan Chowdhury, Managing Director of Square Pharmaceuticals Ltd, K Z Islam, Managing Director of Nirman International Ltd, Habibullah Khan, Managing Director of Meenhar Sea Foods Limited, Ramizul Seraj, Managing Director of Elite International Ltd, and Feisal Siddiqi, Managing Director of Sidko Limited.

CK Hyder continues as the Secretary-General and Chief Executive Officer.

PDB to float company on renewable energy

Bangladesh Power Development Board (BPDB) has decided to float a company that will promote application of renewable energy in the country through functioning commercially, reports BSS.

A BPDB official told BSS that the Board of Directors of BPDB in a meeting last week decided to float Bangladesh Renewable Energy Development Company Limited (REDCL) with a view to streamlining, strengthening, popularising and expanding renewable energy technologies in the country.

The source said the members of the Board of Directors will be the ex-officio shareholders of the company.

The REDCL, which begins functioning with a seed money from BPDB, will generate its own fund through participating in competitive commercial ventures and by earning profit.

The official said the company is expected to have a very good impact in meeting the challenges of providing power to vast population living in the remote areas.

The source said though the Board of Directors will be the shareholders of the company, REDCL will function as a completely independent body. The company will have a separate organogram.

The people working in the fields of renewable energy and energy efficient and conservation technologies will join the company," the BPDB official said.

He, however, said for propelling up the activities of the company the technicians and

Bangladesh Shilpa Rin Sangstha (BSRS) has achieved about 76 per cent of the recovery target fixed for the first six months of the FY 1999-2000, says a press release.

This was revealed at a meeting of the Board of Directors of BSRS held on Wednesday under the Chairmanship of Dr AHM Habibur Rahman.

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