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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 Hussain 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 Siratul Islam, Chairman of BTMC AKMS Zaman, Managing Director of the mills MA Selim, Labour leader Mashihuddin 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 10,00,000 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 6,998 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, it said.

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 big local houses also opened a second line of defence against the Y2K glitch even through 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 glitches. 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 defence.

The Committee, after years of work, has declared the financial, telecommunications, stock exchanges, power and energy and the defence sectors fully ready.

But private sector experts are still voicing their concerns over the overall Y2K readiness and said the health and civil aviation sectors may face some problems.

Health sector
Talking to The Daily Star, BCC Deputy Director Siraj ul 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.

"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 Raizhan 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.

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-ready.

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, 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 (BTTC) since their newly-introduced automated transaction systems use BTTC 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 defence 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.

Latifur Rahman new MCCI President



Latifur Rahman, one of the country's leading entrepreneurs, has been unanimously elected new President of the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI), says a press release.

The election was held at the ninety-fifth Annual General Meeting of MCCI yesterday.

Rahman, who also served MCCI as its president for two consecutive years -- 1993 and 1994 -- has substantial investments in the electronics, phar-

maceuticals, 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, Waliur Rahman Bhuiyan, Managing Director of BOC Bangladesh Limited, Abdul Hafiz Chowdhury, FCA, Senior Partner of Rahman 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, Habbibullah Khan, Managing Director of Meehar Sea Foods Limited, Ramzul 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.

He said the members of the Board of Directors of BPDB 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 efficiency 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

officers especially in the Renewable Energy Department of BPDB will be the primary work-force of the company.

The company that has a big list of agenda of activities will promote the application of all other environment friendly and decentralised energy technologies in this power starving country. It will also participate in the tenders for the supply and installation work relating to power sector.

The source said the idea of floating a separate company for promoting non-traditional power generation and distribution system was time befitting, in neighbouring countries even separate ministry has been set up to promote application of renewable energy.

BSRS achieves 76pc recovery target

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.

It may be mentioned that during the first six months of the current fiscal, BSRS recovery was 48 per cent higher compared to the recovery of the same period in the preceding fiscal year.



Picture shows the signing ceremony of the Shared ATM Network at a city hotel Tuesday. (Seated L-R) Nurul Amin, EVP-NCCB, Anwar Ahmed, Executive President, Al-Baraka Bank, M-Kamaluddin Chowdhury, Executive President, Islamic Bank, Salahuddin Imam, MD, Electronic Transactions Network Ltd, Rafiqul Islam Khan, MD, National Bank, and SM Nurul Alam, DMD, Southeast Bank. (Back row L-R) Anwarul Amin, Zahir Ahmed, Abdul Awal Minto, President, FBCCI, and Ahmed Ismail Hossain.

Six banks join Electroways Shared ATM Network

Five of the leading private sector banks of the country joined the Electroways Shared ATM Network at a signing ceremony held at a city hotel Tuesday, says a press release.

The network will be set up and operated by Electronic Transactions Network Ltd, a joint venture between the United Group of Bangladesh and IFS International Inc, New York, USA, one of the world's leading companies in the field of switching software.

Chief guest Abdul Awal Minto, President of FBCCI, welcomed this pioneering high-tech joint venture and congratulated the banks for their participation in the Electroways Shared ATM Network.

Minto urged the banking community to increase their investment in technology and human resource development as these are crucial for improved customer service.

The banks which have joined the network are Islamic Bank Bangladesh Ltd, National Credit and Commerce Bank Ltd, Southeast Bank Ltd, Al Baraka Bank Bangladesh Ltd, National Bank Ltd and The Hong Kong and Shanghai Banking Corporation Ltd.

Electroways Network will initially comprise 15 ATMs located at Dhaka, Chittagong and Sylhet and is expected to be operational by mid-2000. The customers of all the above mentioned member banks will be

able to use any of the ATMs for cash withdrawal, transfers from one account to another and utility bill payments (telephone, water electricity etc).

Electroways ATM Network will bring 24-hour, seven days a week, cash and payment facilities to a broad base of customers who would otherwise not have access to such modern electronic banking facilities.

Electronic Transactions Network Ltd Chairman Zahir Ahmed said that it was the company's goal to reach ATM banking services at the customers' doorstep, with a network of 300 ATMs in the near future.

New Dhaka Bank branch opens at Uttara

Dhaka Bank Ltd opened its 12th branch at Uttara yesterday. ATM Hayatuzzaman Khan, Vice Chairman of the Bank, inaugurated the branch as the chief guest, says a press release.

Abdul Hai Sarker, Chairman, and Md Amirullah, Director, graced the occasion by their presence.

Among the local clients and dignitaries, A I M Ifikar Rahman, Managing Director, and Md Mokhelesur Rahman, Deputy Managing Director of the bank were also present.

ATM Hayatuzzaman Khan stressed on providing improved banking services. He specifically pointed out the role of the bank and the banker for mobilisation of internal resources so that national dependency on donors can be reduced. He reiterated that the banker-customer relationship should be based on trust.



ATM Hayatuzzaman Khan, Vice Chairman of Dhaka Bank Limited, inaugurates the 12th branch of the bank at Uttara yesterday. Abdul Hai Sarker, Chairman, Md Amirullah, Director, A I M Ifikar Rahman, Managing Director, and Md Mokhelesur Rahman, Deputy Managing Director, are also seen.

UN-sponsored clearinghouse head says

Full Y2K impact disclosure not before end-Jan

WASHINGTON, Dec 30: The full impact of the year 2000 computer glitch will be largely hidden until mid-to late January, the head of a UN-sponsored Y2K data clearinghouse said today, says Reuters.

"By the third week in January, we'll be able to really tell what the overall impact is," said Bruce McConnell, head of the International Y2K Cooperation Centre, which is funded by the World Bank.

Meanwhile, mistakes may pile up, cause "lots of inconveniences," erode productivity and possibly disrupt world trade, McConnell told reporters.

Separately, the US Federal Emergency Management Agency said it had begun an unprecedented effort to prepare for every conceivable Y2K emergency, up to and including a meltdown at a nuclear plant.

"Any emergency that could happen, any emergency," Robert

Adameik, deputy associate director for response and recovery, said when asked what FEMA was prepared to handle in a worst-case scenario. "Explosions somewhere, widespread power outages somewhere, nuclear plant meltdowns."

FEMA -- which coordinates the federal response to any emergency that overwhelms local and state governments -- said it had deployed liaison personnel from its Washington headquarters to each of the 50 states and the five US territories.

Preparations are described
In addition, each of FEMA's 10 regional offices has been activated and a state "mutual aid assistance team" has been set up, Bruce Baughman, chief of operations for response and recovery, told a news conference.

McConnell predicted "few if

any" immediate "serious disruptions" anywhere in the world in vital services such as electricity and telecommunications when computer clocks roll into 2000 on Saturday.

This confidence reflects the way that such systems work rather than the completion of steps needed to make sure computers involved recognise the new year and process the date correctly.

"The computers that control electricity and telecommunications perform management functions for the most part," McConnell said. "And so even if there is a Y2K problem, it doesn't cause the power to go out or the phones to go out."

Instead, he said, Y2K glitches may quietly accumulate in the "back-office" systems that handle administrative tasks for governments and organisations, including accounting, billing and keeping track of personnel.

"We have never gone through a global event like this in which all the world is affected by one thing at the same time, something that has the potential to disrupt commerce," McConnell said.

"And so it has the potential, but it's hard to know how big that potential really is going to be."

"Many" errors, "moderate" impact?
He has predicted "many" Y2K errors but only a "moderate" impact.

"The reason that I say that it will be moderate is that the problems that will be run into will happen slowly over a period of days and weeks and that people will find ways to work around them. And so there won't be a chain reaction of effects," he said.

McConnell normally served as chief of information policy and technology at the White House Office of Management

and Budget. The organisation he now heads was set up in February under the auspices of the United Nations. It has been working with about 170 countries to cushion the impact of Y2K.

The problem is a design flaw that, left uncorrected, may cause computers to recognise only the last two digits of the year in a date and assume that the first two are "1" and "9". On Jan. 1, machines that have not been fixed may interpret the year 2000 as 1900 and possibly crash or not work properly.

McConnell cited cases of Y2K glitches that have already prompted dunning notices on bills supposedly 100 years overdue and calls for people to report for jury duty in 1900.

Initially, many of an organisation's internal glitches may go unreported to the public, McConnell said. But he said he expected to see some early problems.

Weekly Ctg Tea Sale

Market witnesses stronger demand

The tea sale here Wednesday was marked with stronger demand with internal buyers, including blenders operating more actively, particularly for the clean-liquoring broken and fannings, says UNB.

Afghanistan lent fair support with some interest from Pakistan while CIS/Russia operated quite actively, but at slightly lower levels. Duster was a strong market at firm to dealer levels, according to a market report of National Brokers Ltd.

CTC Leaf: 10,190 chests, 12,250 gunny sacks and 229 gunny sacks of old season on offer continued to meet with a strong demand.

CTC Broken: Bold broken met with less demand and were much easier declining by Tk 2

to Tk 3, selling between Tk 50 and Tk 53.50. Larger broken, however, were only slightly easier and realised between Tk 55 and Tk 58.

The better-liquoring medium and smaller broken were fully firm to slightly dearer but others were irregularly easier.

CTC Fannings: All primary fannings met with a strong demand and were dearer following quality. Plain types, however, were often easier.

CTC Dust: 759 chests and 1,434 gunny sacks on offer continued to meet with a strong demand. The well-made better-liquoring types were fully firm to slightly dearer while the browner plainer liquoring types eased slightly following quality.