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HSBC Chittagong completes first yr of operation

The Hongkong and Shanghai Banking Corporation Limited has completed its first year of successful operations in the port city of Chittagong, says a press release.

HSBC Chittagong opened its office in January 1999 and was officially inaugurated in February 1999 by David Eldon, Chairman of HSBC Ltd.

HSBC Manager, Chittagong, Matthew Bosrock states: "We have had a productive first year in Chittagong by offering our customers the best service in the town and by providing free on-line banking (including ATM service) between Dhaka and Chittagong. We thank all our personal and commercial banking clients for their continued support."

The HSBC Group is one of the largest banking and financial services organisations in the world, with more than 5,000 offices in 79 countries and territories.

HSBC started its operations in Bangladesh in December 1996.

The Chittagong office of HSBC is located at Osman Court, Agrabad.

New BB Executive Director (Computer)



Md Nazmul Hossain has recently been promoted to the post of Executive Director (Computer) of Bangladesh Bank, says a press release.

Before the promotion, he worked as Systems Manager of the bank's Computer Department. He also held other positions in the Statistics Department.

After completing graduation with honours and MA in Economics at Dhaka University, he joined the bank's Statistics Department as Assistant Director in 1974.

He obtained MA in Economics from the Yale University, USA. He took part in training courses on computer at home and abroad.

Two SB directors refute report on their resignation

Star Business Report
Two Sonali Bank directors Dr Ataur Rahman and Khushi Kabir in a joint statement said that they did not resign from the Board of the bank.

A recent report by a Bengali daily says that Dr Ataur Rahman and Khushi Kabir have resigned from the board of the bank, which, as they say is fictitious and baseless.

The Daily Star recently published a report saying these two directors have refrained from attending the bank's Board meetings and other activities because they have doubts about the management's seriousness to professionally run the institution as a viable concern.

The two directors played a key role in defending the bank's interest in the case of many controversial loan proposals.

China investment discussed at BOI

Visiting Vice-President of China Academy of Traditional Chinese Medicine Professor Zhao Tangang along with the Chairman of Quasem Group Mdul Islam met the Executive Chairman of the Board of Investment (BOI) at his office yesterday, reports BSS.

They discussed about Chinese joint venture investments in Bangladesh in the areas of herbal medicine, cosmetics and acupuncture treatment, according to a press release.

The meeting observed that in the context of the traditional trade bonds existing between the two countries, Bangladesh could be a suitable place for setting up herbal medicine and cosmetic industries in joint venture. Establishment of an acupuncture hospital was also discussed at the meeting.

Executive Chairman M. Kamal Hossain assured the delegation of all-out support and cooperation to materialise the proposed investment.

Dell overtakes Compaq in US domestic PC sales

SAN JOSE, California, Jan 24: Worldwide sales of personal computers surged 22 per cent last year, and Dell Computer Corp. surpassed rival Compaq Computer Corp. in US sales for the first time, two research firms said Monday, reports AP.

Dell sold 7.02 million PCs in the United States in 1999, a 16 per cent share of the US market, reported Dataquest, a unit of Gartner Group. The company's direct-sales strategy of building made-to-order PCs rather than stocking stores is generating more than \$30 million in sales a day.

Research firm International Data Corp. also reported Monday that Dell finished ahead of Compaq.

Business fails to budge Opposition

Businessmen crave for working environment while Opposition calls for rule of law

Star Business Report

In response to businessmen's plea for a peaceful business climate by averting politics of destruction, the leaders of the main opposition party yesterday said that only true application of the rule of law could create such an environment.

This was observed by senior BNP leaders on the concluding day of the two-day Businessmen's Conference at Osmani Memorial Hall in the city.

The business leaders' appeal to the opposition for a dialogue with the government was also rejected by the BNP Chairperson and leader of the Opposition in Parliament who rather suggested the business community to join the opposition's one-point movement to oust the government.

FBCI President Abdul Awal Minto said that democracy would not take institutional shape without flexibility and consensus among the political parties. He also said that without rule of law, democracy would become fruitless.

Minto said that the law and order situation in the country was deteriorating fast due to hartal, political unrest, unemployment and administrative weaknesses.

"The only thing people want from the national leadership is a consensus irrespective of party affiliation, and the goal of that consensus should be the development and progress of the country,"

Speaking on the occasion, former Finance Minister M Saifur Rahman also stressed the proper application of the rule of law.

He also criticised the government for preparing a budget with an over-ambitious revenue target. "The revenue growth was fixed at 22.5 per cent. This was not logical as I had pointed out that the government was borrowing heavily from the banking sector depriving the genuine entrepreneurs,"

He said with the banking sector failing to provide long-term finance, the alternative way of borrowing from stock market has also stopped after the share scam.

Saifur observed that during the last three years, the government had failed to lure investment in any sector excepting power and gas.

Even in these cases, the government will have to pay the price in the future as they will pay the investors in foreign currency, which was expected to be generated by increasing exports.

Saifur also criticised the government for failing to create new employment. He also slammed the PM for saying that Awami League was committed to democracy and believed in the multi-party concept.

Saifur said hartal is a means by which one expresses his grievances against suppression by others. It is a fundamental right. "Too much application of this right may be called into question, but one has to dig into the real cause of its application," Saifur said.

He said, when in the government, BNP never tried to suppress hartals, recognising the democratic rights of others. "But now, the ruling party is trying to suppress us. Our way to a long-march was blocked, one was shot during a procession by a government MP. Is this the reflection of the faith in democracy?" he posed a question.

President of Dhaka Chamber of Commerce and Industry (DCCI) Aftab ul Islam also asked the leader of the opposition to sit with the government for talks.

Aftab said that hartals were reducing foreign investment in the country and slowing ex-

ports. Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) President Latifur Rahman said businessmen has to pay their employees and bank interest during hartal though other businesses remain closed.

"Opposition means the government-in-waiting. But we want to know the reason behind hartal. Isn't there any other substitute like road-march, long-march and public rallies?"

Rahman posed the question before the leader of the Opposition.

"In order to practice democracy, we need our parliament to function. If we don't institutionalise parliament, we won't be able to practice democracy," Rahman said.

The MCCI president called for a consensus on solving the current problem to keep pace with the development of the neighbouring country.

He also said that the opposition should have raised the issues of stock market debacle in various forums. "The present depressed stock market is affecting the entire nation," he observed.

Regarding the loan default issue, Latifur Rahman said MCCI is always opposed to the default culture. He, however, pointed out that most of the businessmen were not defaulters.

Due to bad loan provisioning of the banks, we have to pay two to three per cent additional interest, he said.

"Give us a free playing field and see where we take this nation to," Rahman concluded, urging the opposition to think and act sincerely.

BGMEA President Anisur Rahman Sinha said that the leader of the Opposition's "presence has encouraged our hopes. We expect you to say something which will open a new chapter."

"The politics of hartal is killing us. It is a disease which paralyses a baby, the responsibility of whom may fall on your shoulder when you will again come to power," Sinha said, adding "whatever rift you may have among yourselves, it cannot be at the expense of the nation's interest."

He said that people of the country do not want hartal and we don't think it is the only way to change government.

Sinha said that in the name of enforcing hartal and resisting it, the terrorists come to the forefront and this is one of the main reasons for the deterioration of the law and order situation.

He observed that the solution to the present political problem would not come through the street agitation. "The solution is rather on the table."

He also said that in democracy each and every government should be allowed to complete their full term, or else they will face the same old problems.

He urged the leader of the opposition to declare that her party won't call any more hartal, which forced many RMG units to shut down over the years.

The Vegetables and Oil Refinery Association President M A Rouf Chowdhury appealed for removing the obstacles on way to uninterrupted business.

He said that there has to be stability of the political front for economic progress.

"We hope that you will take bold steps to remove the unrest. We not only elected the government, but also the opposition. So, we expect both the government and the opposition to address these issues," he said.

President of the Chittagong Chamber Kamal Uddin Ahmed requested the opposition to respond to the call of the prime minister. "We don't want to hear about your problems. We just want a solution to all these."

Ahmed also requested the opposition to place a bill in the Parliament to reduce weekly holiday to Friday only.

He said that under political shelter, trade unions were hindering the development works.

He also requested the leader of the opposition to raise the issue of banning trade union activities in the port areas for at least ten years.

Bangladesh Textile Mills Association (BTMA) President Salim F Rahman said that when the opposition was in power, they liberalised the economy and made the businessmen to face challenges.

"We faced the challenges and contributed to national growth by boosting exports. From zero, we pushed garments exports to US\$ four billion," Salim said.

He said that it was the era of information technology where the whole world was moving, whereas Bangladesh was still facing its internal problems.

"Stability is a pre-requisite to industrialisation, which, in turn, is a pre-condition for eradicating unemployment," the BTMA president said.

"It is you two who will remain lead the government and the opposition. And we seek a permanent solution to this problems, which can be treated as a model."

refused prime minister's offer of dialogue at your party rally Sunday, we felt very frustrated and lost in uncertainty. But again we have come here with renewed hope," Harun told the leader of the opposition, urging her to play a positive role in solving the present impasse.

He also suggested formation of a forum with political leaders, economists, businessmen and other concerned for advice on economic development.

BNP Secretary General Abdul Mannan Bhuiyan in his speech said that there were thousands of examples of terrorism, toll extortion and violence in which the terrorists of the ruling AL were found to be involved.

On hartal, Bhuiyan said the damage caused by smuggling is much higher than the loss incurred by hartals. He said the opposition called a total of 38 days of hartal in the last four years, whereas the ruling party enforced about 210 days of hartal during the same period through introducing two-day weekly holiday.

M Shamsul Islam, MP identified smuggling as the root cause of the destruction of trade and business in Bangladesh and said that country's domestic industries were being closed due to unabated smuggling.

Citing a recent survey of two renowned institutions, he said that Tk 800 crore of goods were being smuggled only through five thanas of the country.

BNP leader Redwan Ahmed said there will be no hartal if the government quits power immediately and hands the same over to a caretaker administration.

He criticised the businessmen for not raising their voice against the government's wrong-doings, mismanagement and ruination of economy.

"When we heard that you (leader of the opposition) had

Privatisation bill placed in parliament

Education Minister ASHK Siddiq yesterday moved the Privatisation Bill in 2000 in the house providing for legal and administrative framework for accelerating privatisation of public sector industries and units, reports BSS.

Sadique who is in charge of the Cabinet Division in the parliament said that on passage of the Bill, the privatisation process of public sector industries and organisations would be smoothed and bring about transparency in the activities of privatisation process.

The bill was sent to the parliamentary Standing Committee on the Ministry of Law, Justice and Parliamentary Affairs for scrutiny and recommendation on the proposal of the Law Minister.

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New DMD of Standard Bank



Mosharrar Hossain has joined Standard Bank Limited as Deputy Managing Director, says a press release.

Before joining the bank, he was working in Dhaka Bank Ltd as the Executive Vice President. He obtained his MA Degree from Dhaka University.

Hossain spent 25 years of his career with Pubali Bank Ltd. He was nominated for higher training on international banking by the Deutsche Bank AG, a leading bank of Germany, in the year 1979.

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Islami Bank holds branch managers' confce

A two-day branch managers conference of Islami Bank Bangladesh Limited was concluded at the Conference Room of Islami Bank Tower on Saturday, says a press release.

Mohammad Yunus, Chairman, Executive Committee of the bank was present in the concluding session as the chief guest.

Presided over by M. Kamaluddin Chowdhury, Executive President of the bank, the session was addressed, among others, by Md Shahidul Islam, Professor Md Fazle Azim, Directors, Md Shamsul Haque, Senior Vice President and In-charge, of Dhaka North Zone, Md Habibur Rahman, Vice President, Nawabpur Branch, Md Nurul Islam, Assistant Vice President, Mymensingh Branch, Md Mohon Mia, Manager, adarshat Branch, Md. Mostafizur Rahman Siddique, Manager, Paharali Branch, Md. Abdus Salam, Manager, Sherpur Branch, Bogra, Md Shah Alam, Manager, Jhalokathi Branch, and Md Mizanur Rahman, Manager, Bashurhat Branch of the bank.

Different sessions were attended by Professor Mohammad Abdullah MP, Professor Mohammad Sharif Hossain, ANMA Zahir, Nur Mohammad Akon, Shah Abdul Hannan, Directors, Principal Muhammad Sirajul Islam, Assistant Member-Secretary of Shariah Council, ASM Fakhrul Ahsan, Director General of IBTRA, Abdur Raquib, Deputy Executive President, and Nasiruddin Ahmed, Mohammad Velayet Hossain, Mohammad Nurul Islam, M Fariduddin Ahmed, Tajul Islam, ATM Harun-ur-Rashid Chowdhury, Md Nurul Amin and AKM Habibur Rahman, Executive Vice Presidents, and top executives, zonal heads and managers of the bank.

Commadore Mohammad Ataur Rahman (Retd), Chairman of the bank inaugurated the conference as the chief guest on Friday while Mir Quasem Ali was present as the special guest.

'Govt has created trade-friendly atmosphere'

Food Minister Amir Hossain Amu yesterday said the present government has created a congenial atmosphere in the country for trade and commerce and cultural activities, says BSS.

The overall development of the country would be accelerated through the mutual cooperation, understanding and exchange of opinion of all, Amu said this while speaking at an Eid reunion function in the Baily Road Guide House auditorium in the city.

The country is marching forward to the development under the able leadership of Prime Minister Sheikh Hasina," the minister said, adding "we believe in democratic culture and expect cooperation and opinion from all."

'Country needs proper infrastructure policy, laws' First ever e-commerce website formally launched

Star Business Report

With the formal launching of the first ever e-commerce web site yesterday, Prof Abdus Sobhan, Executive Director of Bangladesh Computer Council (BCC), observed that the country needed a proper infrastructure including policy and necessary laws for boosting this lucrative business.

"We do not have necessary policy and laws for supporting e-commerce in the country," he said, while speaking as chief guest at the launching ceremony of www.munshig.com at National Press Club in the city yesterday.

IT infrastructure in the country is insufficient for boosting e-commerce, he said. "We need infrastructure such as modern telecommunication system and skilled manpower for information technology (IT), which are essential for exploring the potential of the sector."

"E-commerce business in the US has now outpaced the traditional business,"

Emphasising the need for increasing the investment in the IT sector, Prof Sobhan said: "We should take the initiative to have a satellite of our own."

Prof Chowdhury Mofizur Rahman, Head of the Department of Computer Science and Engineering, BUET, attended the function as special guest while Munshi Md Gias Uddin, Chief Executive of Munshi-G Techno Biz Ltd, and Amzad Hossain Khan of Corona Information Technology Ltd were also present.

Munshi-G Techno Biz Ltd in joint collaboration with Corona Information Technology Ltd has launched the web site.

Prof Chowdhury said consumers will be able to buy goods at cheaper prices as e-commerce provides the opportunity to reduce space, power and other infrastructural costs.

"E-business can be done without having heavy infrastructural facilities including immovable properties," he said, noting that e-commerce does not need any media as it links consumers directly with the producers.

He observed that only 0.02 per cent people of the country have been using Internet at present.

Munshi Md Gias Uddin said e-commerce is, in fact, the present and the future trend of global business.

He mentioned that currently more than 400 Indian companies are in e-business. Last year, India earned US\$ four billion by selling e-commerce software which is projected to hit \$50 billion in 2008 alone.

Amzad Hossain Khan of Corona Information Technology Ltd said e-commerce is a business which can be done through Internet.

He observed that it would help develop the country's and build its image abroad. "But it needs all-out support from the government."

There's ample opportunity to increase government revenue from this business, he said, adding the government should encourage people in e-commerce by exempting tax and providing bank loan facilities.

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Filipino '99 4th quarter GDP seen up 4.12pc

MANILA, Jan 24: The Philippine economy is expected to have grown at a faster pace in the fourth quarter of 1999 than in the third, boosted by strong exports, a slight pick-up in the manufacturing sector and robust agricultural growth, reports Reuters.

A Reuters poll of 10 research houses forecast fourth quarter GDP was likely to have risen 4.12 per cent over the previous year, against a 3.1 per cent growth in the third quarter and a contraction of 1.9 per cent in the fourth quarter of 1998.

centrated on the more urbanised and accessible eastern coastal regions.

Deng's policy created unprecedented prosperity in an arc of cities stretching from Dalian in the northeast through the eastern metropolis of Shanghai to Guangzhou in the south.

While China's coastal cities bustle with modernity, western regions have languished, with growth, income levels and other economic vital signs much weaker than in the east.

In 1998, per capita gross domestic product (GDP) in arid Gansu, for example, was just 3,470 yuan (\$419), while that of Shanghai, China's richest area, was 28,236 yuan.

And in 1998, western



Latifur Rahman, President of the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) delivers the inaugural address at the day-long workshop on "Energy Management" organised by MCCI at its Conference Hall yesterday. Resource person V Raghuraman is also seen in the picture. Over 50 participants attended the workshop. — MCCI photo

China to set up jt venture ceramic industry at Tongi

Handan Ceramics Group president tells Tofail

China will set up a joint venture ceramic industry at Tongi aimed at transshipping its products to China intended for other export destinations including Europe, the US and Middle East, reports BSS.

Industries Minister Tofail Ahmed was told this when a visiting Chinese delegation led by President of Handan Ceramics Group Lu Hu Tai called on him at his office in the city yesterday.

Expressing his satisfaction over the prevailing conducive investment environment in Bangladesh, the President of Handan Ceramic Group said the Bangladesh counterpart would have 60 per cent stake in the proposed ceramic industry.

The visiting delegation said Chinese investors have been encouraged by the Bangladesh government's support extended to foreign investors and are also very much interested in setting up industries in other sectors. "Bangladesh government's support gives good dividend to attract more FDI," they observed.

Welcoming the new joint venture, the industries minister said the government has liberalised the investment policy and offered an attractive incentive package to foreign investment for attracting more FDI.

Referring to the excellent relationship with China, the

provinces got just three per cent of the total foreign direct investment (FDI) of \$45.6 billion compared with 87 per cent to eastern coastal provinces and 10 per cent to central regions.

The western regions are home to ethnic minorities including the Turkic-speaking Uighurs in Xinjiang, Tibetans, and Muslim Huis in Gansu and Ningxia provinces.

The government believes that spreading the wealth would diminish the separatist appetite of Buddhist Tibetans and Muslim Uighurs in Xinjiang, which has been rocked by bombings, assassinations and riots in recent years.

China's western provinces cover a combined area of 5.4 million sq km (2.1 million sq

miles) — mostly desert and mountains — accounting for 56 per cent of the national total area.

The region has a combined population of 285 million, or 23 per cent of China's total. By official reckoning, residents of the hinterland account for 90 per cent of the 42 million Chinese who live below the absolute poverty level of \$60 a year.

Beijing to pour money into hinterland

The People's Daily said China would channel more funds into the construction of highways, railways, airports, natural gas pipelines, power grids, telecommunications, television and radio facilities and water conservation in the

hinterland.

The state would concentrate fiscal power ... to expand the scale of public works investment in western regions," it said.

It said local governments should use market-oriented measures rather than "traditional development means" to develop the interior by absorbing foreign capital, talent, technology and managerial know-how.

The ruling party newspaper called on local government in eastern China to "make their contribution" to a systemic programme to help the hinterland reform state-owned enterprises, develop its non-state economy, and expand direct fund-raising for inland-based enterprises.

The country is marching forward to the development under the able leadership of Prime Minister Sheikh Hasina," the minister said, adding "we believe in democratic culture and expect cooperation and opinion from all."