



James Wang, Executive Vice President of Expeditors Int'l of Washington Inc, hands over the "Superior Financial Performance" award for the year 1999 to Syed Ershad Ahmed, Managing Director, Expeditors (Bangladesh) Ltd. The award-giving ceremony was held recently at Hotel Nikko in Hong Kong, which was also attended by Mashiur Rahman (right), Expeditors Accounting Manager.

Ambassador tells Ctg Chamber Proper planning needed for boosting border trade with Myanmar

CHITTAGONG, Jan 24: Newly-appointed Bangladesh Ambassador to Myanmar Ahmad Rahim said here yesterday that there was a very good prospect for expanding Bangladesh-Myanmar border trade, reports BSS.

Myanmar may import increasing quantities of jute goods, rods, malamine products, pharmaceuticals etc from Bangladesh while Bangladesh can explore all possibilities in this connection, he said.

Ambassador Rahim said this during the meeting with leaders of Chittagong chamber here. He said Myanmar has a vast natural resource base and there is an ample scope for expanding trade between the two neighbours for which proper approach and planning are needed.

Senior Vice President of the Chamber Saifuzzaman Chowdhury and member Syed Mahmudul Haq called upon Ambassador Ahmad Rahim to utilise his diplomatic opportunities for Bangladesh-Myanmar co-operation in promoting trade and setting up joint venture industries.

In this connection they called for expediting implementation of the agreement for setting up of 5000-ton clinker factory in Myanmar. They also suggested development of the road from Mangdo (Myanmar) to Link Road (Cox's Bazar) for the convenience of border trades between the two countries.



S H Kabir, Chairman of Renata Limited, addresses the Annual Sales Meeting of the Company at a city hotel Saturday. Seated (from left) are Dr Sarwar Ali, Managing Director, and A S Muhammad Ali, Marketing Manager.

Uttar Pradesh sacks 2000 power workers to foil strike

80,000 strike against govt decision to split up loss-making State Electricity Board

NEW DELHI, Jan 24: Authorities in India's most populous state of Uttar Pradesh have sacked around 2,000 power workers in a bid to end a crippling 10-day-old strike, newspapers said today, reports AFP.

Uttar Pradesh Power Minister Naresh Agarwal also refused to hold further talks with the 88,000 strikers opposed to the government decision to split up the loss-making Uttar Pradesh State Electricity Board (UPSEB).

The government says the restructuring step is vital to end the perennial shortages of power and widespread power

theft in Uttar Pradesh, a vast state of 160 million people bordering New Delhi.

The strikers alleged the decision has been taken under pressure from international aid agencies.

The Indian Express said some 1,500 striking employees were dismissed on Sunday on top of 500 sacked earlier. All prominent strike leaders have been jailed. New employees are also being recruited to replace those who were dismissed, it said.

Agarwal said he was not ready to negotiate directly with

the strikers.

"The employees' union has sent feelers that they are willing to talk, but I have made it clear that they should first talk to (company) officials," he said in Lucknow, the state capital.

"Earlier talks have failed. The strikers are not willing to compromise unless the government withdraws its decision to trifurcate UPSEB, while we have made it clear that what has been done will not be undone at any cost."

The widely-criticised strike has led to a virtual blackout throughout the state. Even some

hospitals are reportedly without power.

The federal government is also bracing for a solidarity strike this week by employees of other state-run electricity companies in northern India.

Of India's total generation capacity of 90,142 megawatts, nearly a fifth is lost in transmission, distribution and theft. The country has a shortfall of more than 20,000 megawatts.

Between now and 2010, India requires 100 billion dollars worth of investment to build its power base and another 150 billion dollars for the 10 years after that.

Renata registers 10 pc growth in 1999

The Annual Sales Meeting of Renata Limited was held at a local hotel Saturday with Director Dr Sarwar Ali in chair, says a press release of the company.

S H Kabir, Chairman of the Board of Directors, was the chief guest at concluding session.

The meeting observed that in spite of negative growth in the Bangladesh pharmaceutical market, Renata Limited registered a 10 per cent growth in 1999 with improved ranking in both pharmaceutical and combined business.

The company also witnessed significant growth in its new venture — animal nutrition.

The meeting discussed the sales target for the year 2000 and stressed the need for discipline practices for achieving higher growth in the current year.

The meeting was addressed by Marketing Manager A S Muhammad Ali, Agricultural Business Manager, Manzur Aziz, Deputy Manager — Animal Nutrition, S M F B A Sabur, Senior Regional Sales Manager, Quazi Mohammad Ali, Deputy Manager Marketing, Kolinor Begum and Depot Operations Manager Kazi Ali Ashger.

ROK ambassador visits CSE

Ambassador of South Korea in Bangladesh Jung Young-joo visited Chittagong Stock Exchange (CSE) on Thursday, says a press release.

The Ambassador held a courtesy meeting with Amir Khosru Mahmud Chowdhury, MP, President of CSE and the first elected chairman of South Asian Federation of Exchange (SAFE).

The President apprised the Ambassador of the prevailing situation in Bangladesh capital market and the future development programme of CSE. The Ambassador expressed his hope that CSE would be a benchmark in the share market of this region under the leadership of Amir Khosru Mahmud Chowdhury.

New president of Trade Cadre Officers Assoc

SMA Gofran Gazi, Director General of the Department of Supply and Inspection and the senior-most member of the Trade Cadre, has been elected the President of the Bangladesh Civil Service: Trade Cadre Officers' Association at a general meeting of the association held in the conference room of the CCI&E recently, says a press release.

The meeting was presided over by the outgoing President and former Chief Controller of Imports and Exports MA Rahim Khan.

Outgoing Secretary General of the Association Syed Ershadullah submitted the annual report of the association which was dwelt upon by SMA Gofran Gazi, Md Alauddin, M Shamsul Alam, Mostak Ahmed Khondoker, Showkat Ali Khan, Syed Mashiur Rahman, Sultan Mahmood, Reba Rani Shah and Abdul Kalam Azad.

After a brief resume given by the chair, an executive committee for a period of two years was elected unanimously. Amongst the office-bearers, apart from the president Gofran Gazi, M Shamsul Alam and Sultan Mahmood were elected Secretary General and Treasurer respectively.

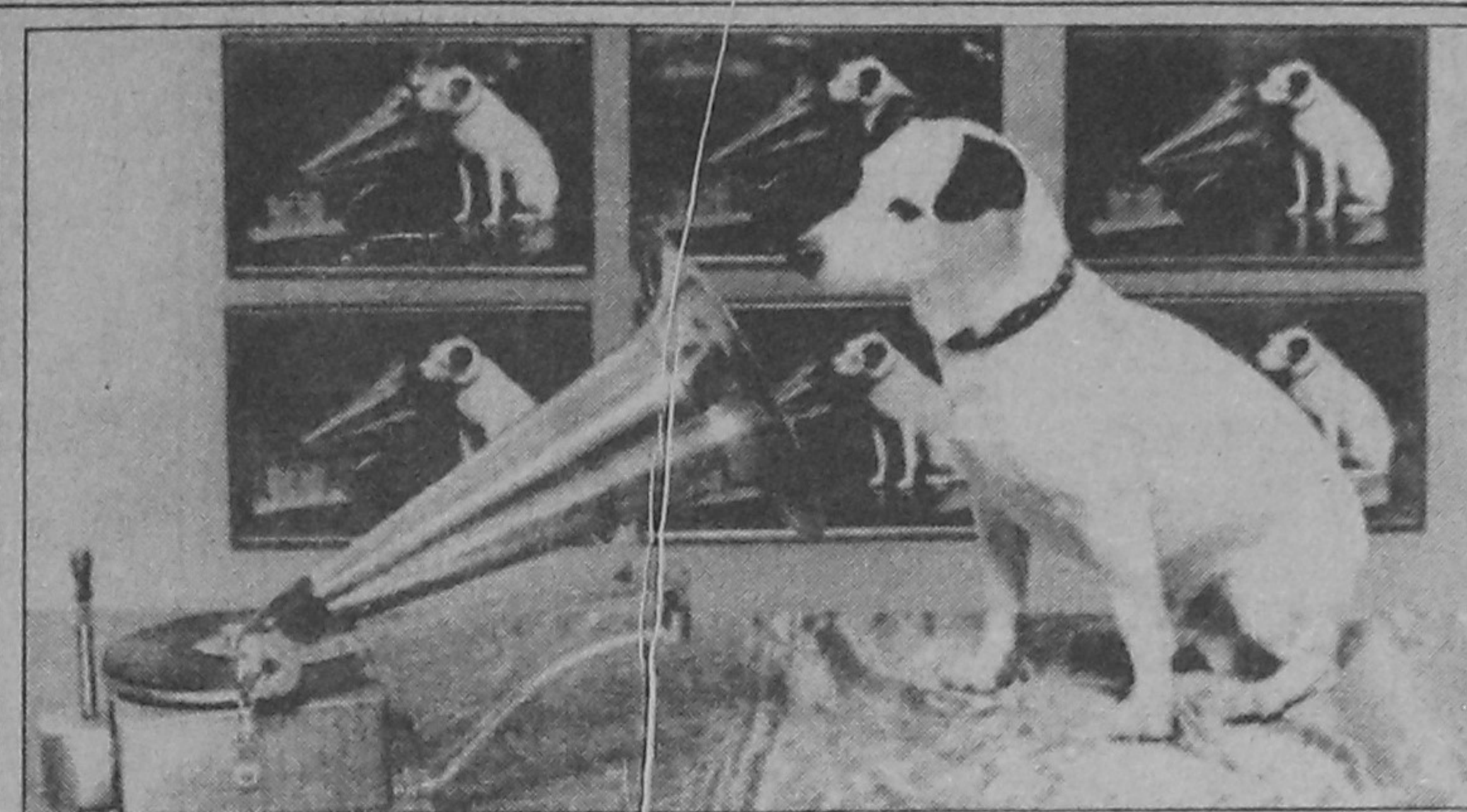
The newly-elected President of the Association is a senior officer of the government having various training to his credit both at home and abroad.

Gofran Gazi served different government, semi-government and autonomous bodies including the ministry.

Construction of shrimp service centres begins in Bagerhat

KHULNA, Jan 24: Four Shrimp Landing and Service Centres are being constructed in Bagerhat to maintain the quality of export-oriented shrimps, Divisional Fisheries Department sources said, reports BSS.

Fisheries Department is implementing the project at a cost of about three crore taka.



(FILES) - File picture dated 1984 shows a lookalike of "Nipper" the HMV dog. EMI, who hold a 43 per cent stake in the HMV group, has confirmed Sunday it is in talks with Time Warner to merge their music divisions, creating the world's largest music company. EMI has The Beatles, The Rolling Stones, The Spice Girls and Robbie Williams. Warner music counts Cher, Eric Clapton, Phil Collins, Madonna and Fleetwood Mac in its stable of musicians.

Time Warner, EMI to merge into world's No. 2 music co

LONDON, Jan 24: Time Warner, fresh from a \$145 billion merger with America Online, is merging with British music company EMI Group PLC, home to The Beatles and the Rolling Stones, EMI said Monday, reports AP.

Time Warner and EMI would each control half of the new company, which would have combined revenues of 4.9 billion pounds (\$8 billion).

The merged company, to be called Warner EMI Music, would have a pretax profit of 650 million pounds (\$1 billion).

Under the deal, Time Warner would pay EMI shareholders a special 1 billion cash payment shortly after completion of the merger.

The new company would achieve synergies of an estimated 250 million pounds (\$400 million) by the end of the third year, EMI said in a statement.

EMI and Time Warner called

the deal, which would create the world's No. 2 music group, "a perfect fit". Only Seagram's Universal Music would be bigger.

The new firm would represent some 2,500 musicians. EMI brings to the deal the Virgin, Priority and Capitol record labels — including names like the Spice Girls, Van Morrison and Frank Sinatra. Time Warner contributes its Atlantic, Elektra and Warner Brothers labels that include Cher, Eric Clapton, Phil Collins, Madonna, Metallica and REM.

EMI chairman Eric Nicoli and Time Warner President Richard Parsons are to be co-chairmen of the merged company.

The deal still must receive regulatory approval.

"It is such a thing as a perfect fit, Warner EMI Music is it," Parsons said in a statement.

The companies said they complement each other geo-

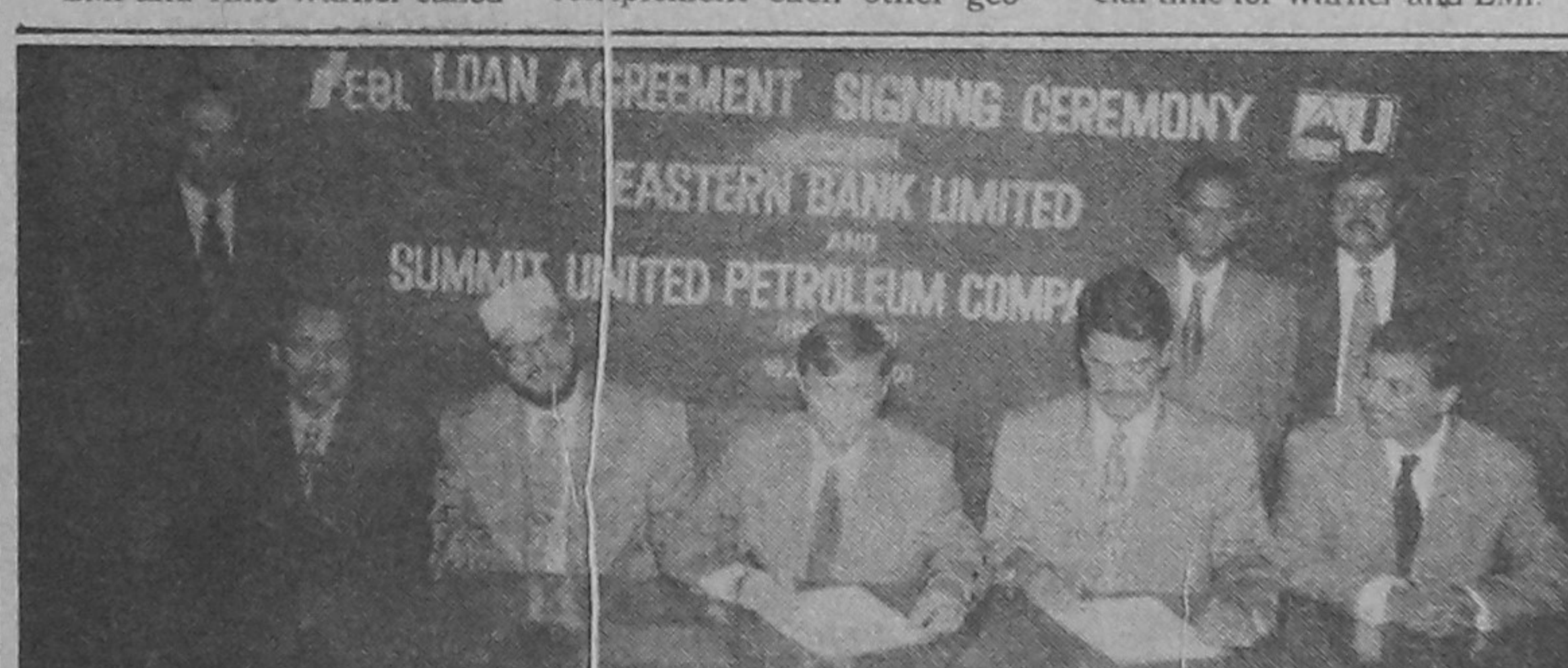
graphically, with Warner Music Group's strength in the United States and EMI's strong market positions across Europe and other countries.

The enlarged group would be a leading source of music content for both traditional sales in shops and, more importantly, over the Internet. Time Warner's merger with America Online would give EMI an unprecedented opportunity to sell music via the worldwide web.

"It enhances our ability to realise the opportunities present by the Internet and other new media, and it will allow us to deliver all of our main strategic objectives in a dramatically shorter timeframe," Nicoli said.

EMI would retain its listing on the London Stock Exchange and continue to be owned by its existing shareholders.

The merger comes at a crucial time for Warner and EMI.



An agreement was recently signed between Eastern Bank Limited (EBL) and M/S Summit United Petroleum Co Ltd for disbursement of Tk 7.70 crore long-term loan for setting up LPG bottling plant at Mongla. M Khairul Alam (sitting 3rd from left), Managing Director of EBL, and Md Farid Khan (sitting 4th from left), Managing Director of Summit United Petroleum, signed the agreement on behalf of their respective organisations. Aziz Khan, Chairman of Summit Group, Hasan Mahmood Raja, Chairman of Summit United Petroleum, Ahmed Ismet, EVP, ASM Zahed, Manager of EBL's Sonargaon Road Branch, Ahmed Mustafizul Haider, VP, and Shariur Rahman, Credit Officer, were present.

Firms keen on slimming down, focus on core businesses

Japan's management buy-out market set to bloom

TOKYO, Jan 24: Management buy-outs (MBOs), hitherto a rarity in Japan, are set to take a much higher profile this year as firms move to slim down and focus on their core businesses, MBO experts say, reports Reuters.

The change is being accelerated by the entry of foreign venture funds, who see a chance to profit in Japan's relatively underdeveloped MBO market, they said.

"Many changes in the business environment have helped to boost the MBO market here in the past year," said Junji Oda, managing director of 3i-Kogin Buyouts Ltd, a fund formed last year by UK-based venture capital firm 3i Group Plc and Japan's Industrial Bank of Japan Ltd (IBJ).

"Japan's traditional 'keiretsu' business groupings are breaking up as cross shareholdings are unwound. Also

changes in Japanese commercial law and accounting rules have made it easier for companies to spin off and sell their businesses," he added.

Under a management buy-out, company managers, usually with help from outside investors, buy their business from the parent company or owner in order to gain full control.

Such activity has been rare in corporate Japan's hierarchical culture, where firms tend to keep a tight grip on their subsidiaries and attach a great deal of stigma to selling off operations. Legal obstacles also discourage MBOs.

But a long recession and a recent wave of restructuring are forcing managers to change their way of thinking.

Last Friday brought the announcement of Japan's largest MBO deal yet, when Recruit Building Management Inc (RBM) said it is being sold for

five billion yen through a MBO plan funded by Schroder Ventures, a unit of Britain's Schroder group, and a subsidiary of Tokio Marine & Fire Insurance Co.

More deals seen

Oda of 3i-Kogin expects his venture, which is 60 per cent owned by 3i and 40 per cent by IBJ, to wrap up its first Japanese MBO deal by the spring.

On top of an initial investment of 10 billion yen by 3i Group and IBJ, 3i-Kogin now is raising a further 10 billion yen from institutional investors anxious for access to the fledgling Japanese MBO market.

"We are getting a positive reaction from investors. As for actual deals, there are a few on the final negotiating table," Oda said.

Exchange Rates

Following are yesterday's Standard Chartered Bank rate against the Taka to major currencies.
Central Bank USD/BDT Rate: Buying-BDT 50.85/Selling-BDT 51.15

Selling		Currency	Buying	
TT/OD	BC		TT	OD Sight
51.2300	51.2700	USD	50.8200	50.6516
0.5033	0.5037	JPY	0.4711	0.4695
32.3320	32.3572	CHF	31.3607	31.2568
31.5242	31.5488	SGD	29.7002	29.6018
36.5250	36.5535	CAD	34.2661	34.1525
6.0355	6.0402	SEK	5.9244	5.9048
34.8159	34.8431	AUD	31.9709	31.8649
13.6257	13.6364	MYR	13.2337	13.1898
6.6376	6.6427	HKD	6.4828	6.4613
13.7704	13.7811	SAR	13.4423	13.3978
14.0634	14.0743	AED	13.7210	13.6756
0.0457	0.0457	KRW	0.0448	0.0447
85.2518	85.3184	GBP	82.9941	82.7191
52.2546	52.2954	EUR	50.2610	50.0944

US dollar export bills

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7152	50.4023	49.9846	49.5042	48.9821	47.8126

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Tha Baht	Mal Ringgit	Indo Rupiah	Sing Dollar
43.54	51.88	37.29	3.7988	7300	1.6853
43.59	51.90	37.35	3.7988	7330	1.6863

Market Commentary

On Monday the local foreign exchange market was active and the demand for dollar was range bound. The demand for call money was also steady and the call rate fluctuated between 5.5 to 5.5 per cent.

In the international markets, the euro fell towards parity against the dollar after the Group of Seven nation's weekend statement said that they shared Japan's concern about a strong yen but omitted to spotlight the euro's weakness. The single currency dropped as low as \$ 1.0017, its lowest in the year, as the absence of reference to it in the G7 meeting fanned the speculation the major industrial nations were not concerned by its losses. The dollar also rallied to 10-year highs against the Swiss franc. But the profit taking forced the dollar to give up most of its gains it set against the yen in the aftermath of G7 meeting as the traders said that the G7 statement was lacking the force to alter an overall trend in favour of the Japanese currency. Market analysts said that the euro was at risk of suffering further losses in the wake of G7 and said it looked set to test the one to one level against the dollar last seen in December 1999. European officials refrained from verbally assisting the euro on Monday although voicing the usual optimism regarding the long term outlook for the economy. Bundesbank President Welteke said that he was not worried by the euro's post G7 decline.

In the international markets, EUR traded at 1.0043/44 against dollar. Dollar traded at 105.03/13 against JPY and GBP traded at 1.6540/50 against dollar.

Shipping Intelligence

Chittagong port
Berth position and performance of vessels as on 24.1.2000

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Date of leaving
J/1	Anastasia	C Clink	Indo	NWSL	15/1	24/1
J/2	Santa Suria	Oil/Log	Yang	AMEL	24/12	25/1
J/3	Xung Cheng	G	Xing	Seaglor	31/12	30/1
J/4	Sarah-1	Oil/Log	Sing	SMSS	R/A	25/1
J/5	Dawel	C	Sing	Everest	17/1	24/1
J/8	Azalea	Ureal(G)	Cont	BNSC	12/1	25/1
J/9	Ocean Grace	Wheat(G)	Mong	Benam	6/1	28/1
J/10	AA Venture	Rice(P)/Onion/Gl	Kara	CA	18/1	29/1
J/11	Med Viareggio	Wheat(G)	ODESA	Total	31/12	28/1
J/12	Unity	Wheat(G)	-	SSST	R/A	31/1
J/13	Bunga Mas Enam	Cont	P Kel	EOSL	22/1	26/1
CCT/1	Qc Teal	Cont	P Kel	QCSL	20/1	25/1
CCT/2	Xpress Makahu	Cont	Col	Baridhi	16/1	24/1
CCT/3	Kota Singa	Cont	Sing	Pl (BD)	19/1	24/1
RM/14	Zoom Ocean	Cement	Nampa	Able	1/12	24/1
RM/15	Jami	Ureal(G)	Rawa	Royal	29/12	26/1
CCJ	Yasmina	Ureal(G)	Kawa	SMSS	11/1	30/1
CSJ	Banglar Doot	Wheat(G)	Cont	Ancient	R/A	26/1
TSP	Thank God	R Phos	Harm	Seacom	18/12	29/1
RM/4	Chemshion	CPQ/REB	Sand	Seacraft	19/1	24/1
RM/4	Chopin	Osdo	Tand	Seacom	9/1	26/1
DOJ	Banglar Jyoti	C Oil	-	BSC	R/A	26/1
DDJ/1	Banglar Kakoli	Oil/Repair	Male	BSC	31/12	28/1
RM/8	Chong Gen	Ureal(G)	Bont	BNSC	10/1	25/1
RM/9	Banglar Kallol	Onion	-	BSC	R/A	7/2
KAFCDN	Maharshi Vasisht	Ammonia	Cal	SSLL	23/1	25/1

Vessels due at outer anchorage

N	of vessels	Date of arrival	L port call	Local agent	Cargo	Loading Port
Al Shanis	24/1	Kant	RML	C Clink	-	-
Baharatendu (E/L) 13/1	25/1	SLL	E/L	Ant Dundee	-	-
OSG Argosy(cont) 16/1	25/1	MGL	Baridhi	Cont	-	-
Chalotheron Naree	24/1	Shua	Litmond	Ureal(G)	-	-
Lissom Leader	26/1	-	-	C Clink	-	-
Fair Spirit	26/1	Tajfo	Atlantic	-	-	-
Tierra Azul (48) 18/1	25/1	-	Everett	Gl(Si Coll)	-	-
Eco Elham	28/1	B.Abb	KSF	Gl(Bittumen)	-	-
Huang Yun	26/1	-	Unique	TSP	-	-
Banga Biraj (Cont) 16/1	26/1	-	Bdship	Cont	Sing	-
Kota Naga (Cont) 16/1	26/1	Sing	Pil (BD)	Cont	Sing	-
Achiever (Cont) 17/1	26/1	Sing	RSL	Cont	Sing	-
Ocean Credit(48) 20/1	26/1	-	SSL	Gl(Si Coll)	-	-
Chung Jin-2	27/1	B.Arr	SFS	Gl(Bittumen)	-	-
QC Mallard (Cont) 18/1	27/1	-	QCSL	Cont	Sing	-
Yong Jiang	28/1	Xing	Bdship	Gl	-	-
Banglar Moni (Cont) 13/1	29/1	Sing	BSC	Cont	Sing	-
Banglar Shikha (Cont) 18/1	29/1	Sing	BSC	Cont	Sing	-
Kota Cahaya (Cont) 20/1	29/1	Sing	Pil (BD)	Cont	Sing	-
Love Me Tender	29/1	Kemb	Royal	Wheat(P)	-	-
Xpress Nilgiri (Cont) 19/1	30/1	Sing	RSL	Cont	Sing	-
Bunga Mas Lapan (Cont) 20/1	30/1	P Kel	EOSL	Cont	Sing	-
Jaya Mara (Cont) 17/1	31/1	Sing	RSL	Cont	Sing	-
Jurong Baleau (Cont) 20/1	1/2	Sing	NOL	Cont	Sing	-
Banga Biro (cont) 23/1	2/2	-	Bdship	Cont	Sing	-

Tanker due

Name of vessels	Cargo	L port call	Local agent	Date of arrival
Dai Hung	25/1	Sing	ECSL	HSD

Vessels of Kutubdia

Vessel	Agent	Arrival	Departure
Energy Explorer-IV	BBAL	5/1	-
Dea Conqueror	BBAL	R/A(11/12)	-
Ismaya	BBAL	17/8	-
MFB Devi Matha	BBAL	24/10	-
MFB Sona	BBAL	24/10	-
MFB Lakshmi	BBAL	24/10	-
Dea Conqueror	Bbal	22/1	-
Seabulk Command	IBS	R/A(6/1)	-
Smit Lloyd-27	Sing	2/12	-
Marine-305	P Mat	Sing	5/1
Ostero	Sing	Sing	2/12
Pacific Centurion	Sing	Sing	14/1
Smit Lloyd-110	D Mat	Sing	29/12

Vessels at outer anchorage

Vessel	Agent	Arrival	Departure
Banglar Urmi	Wheat(G)	K Dia	Ancient R/A(4/1)
Lord-P	Wheat(G)	Sing	SSST 5/1
Phoenix-M	Wheat(G)	K Dia	Benam R/A(14/1)
Feng Qing	Gl	P Kel	Bdship 15/1
Med Hote	Wheat(G)	Mong	Benam 15/1
Tarpon Santiago	Gl	Mumb	Umtl 16/1
Sea Bird-1	Wheat(G)	Mong	Benam 17/1
Shun An	Gl	Sing	RML 17/1
Handy Rang	Gl	Sing	P RSL 21/1
QC Pintail (cont)	Cont	Sing	BSC 23/1
Banglar Shourabh	C Oil	Sing	BSC R/A(19/1)
Vero	Wheat(G)	-	Frog R/A(11/1)

Vessels not ready				
Apisara Naree	Gl(Pease)	Wall	Litmond	23/1
Vessels awaiting instruction				
Xing Ye	Rice(G)	-	Mh csl	R/A(20/6)
Revenge	-	-	Su ashin	R/A(9/10)
Phaethon	-	-	BF AL	R/A(21/12)
Tig Magarita	-	Manda	BE AL	17/9
Smit Lloyd-74	-	-	La ms	R/A(19/1)
Seri Bonda	-	-	La ms	R/A(19/1)
Martina	-	-	SA ASL	R/A(20/1)
Vessels not entering				
Salinthip naree	GTSP	Sfax	S SST	8/T
Sibirsk	-	-	Apex	R/A(3/1)
Gur Maiden	R Seed	P Said	I rainbow	R/A(19/1)