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New Survey of Bangladesh map printing press opens

A modern printing press set up by the Survey of Bangladesh (SOB) for printing multi-colour maps was opened in the city yesterday.

Set up at a cost of about Tk 19.43 crore including foreign currency worth Tk 15 crore under the Japanese-aided Project for Supply of Cartographic Equipment, the new printing press will replace the existing 25-year-old press of the department, says a press release.

Defence Secretary, M Idris Ali, and the Japanese Ambassador in Bangladesh, Kazuyoshi Urabe, jointly inaugurated the press by unveiling its plaque at a simple ceremony.

Speaking on the occasion, the defence secretary said that the newly-established press would enhance SOB capabilities in printing important multi-colour maps for different user agencies.

The Japanese ambassador expressed his satisfaction over the timely implementation of the project adding that the Japanese assistance for various development projects of Bangladesh would continue.

Resident Representative of the Japan International Co-operation Agency (JICA), Yuji Okazaki, also spoke on the occasion.

The Surveyor General of Bangladesh, Brigadier AHM Shahidullah, and Lt Col Kazi Shafayetul Haque, Director, Survey of Bangladesh, also spoke on the occasion.

Workshop on Risk Management held in city

A Qasem & Co. Chartered Accountants the associate firm of PricewaterhouseCoopers in Bangladesh, organised a presentation on Operational and Systems Risk Management (OSRM) at a city hotel on Saturday, says a press release.

The presentation was addressed by Sohel Kasem and Sanjida Kasem, partners of A Qasem & Co., and Amit Dutta, a Senior Manager of PwC Global Firm.

The presentation was attended by the senior officials of Shell Bangladesh, IBM Bangladesh, Glaxo Wellcome, BOC Bangladesh, Faysal Bank, Standard Chartered Bank, Grameen Phone, KAFCO, CDS, Eshna Consulting and representatives of DSE and CSE.

OSRM is a risk management service offered by PwC that helps organisations take into account all the risks that might impact the achievement of their goals, and through proper management, turn risk into a powerful asset that can bestow competitive advantage.

SEC rejoinder

The Securities and Exchange Commission's attention has been drawn to a news item published Sunday in various National Dailies including The Daily Star based on the press conference of AIMS of Bangladesh on the flotation of AIMS First Guaranteed Mutual Fund under private sector.

It appears from the report that the Managing Director of AIMS of Bangladesh Limited and his associates made some ungenerous, incorrect, misleading and hypothetical comments against the SEC in respect of the commission's approval to flotation of the mutual fund.

It is for information for all that the application for the flotation of the mutual fund filed by AIMS of Bangladesh Limited on 12th September, 1999, suffered from many deficiencies and the same was not in conformity with the governing regulations, namely Securities and Exchange Commission (Mutual Fund) Regulations, 1997.

SEC advised AIMS on 23rd September, 1999, about the shortcomings and deficiencies and requested them to rectify the same as soon as possible. To expedite the matter on 27th September, 1999, SEC wrote a letter to the applicant giving its observation and asking them to furnish certain vital information/documents, which were required for consideration of the application's approval.

It is on record that in spite of several long series of counselling meetings and correspondences the deficiencies could not be removed totally by the applicant. AIMS submitted the Registered Trust Deed on 6th January, 2000. Within two weeks of the submission of Registered Trust Deed, the Commission accorded registration to the asset management company and within one week thereof to Mutual Fund. The Commission accorded registration to AIMS Bangladesh Ltd as an Asset Management Company on 20th January, 2000, and the AIMS Mutual Fund was registered on 27th January, 2000.

AIMS Bangladesh Ltd submitted its final prospectus on 3rd February, 2000, to the Commission and it gave its consent on 24th February, 2000, i.e. within three weeks of submission of the prospectus.

The Commission even went to the extent of granting some important exemption in favour of the applicant.

Tax on listed cos too high, says DSE

Bourse for cutting rate by 5 per cent

By Shamsur Rahman

Terming the present tax rate 'too high' for the listed companies, the Dhaka Stock Exchange (DSE) has suggested that it be reduced to 30 per cent from the existing 35 per cent in the upcoming 2000-2001 budget.

Currently the listed companies pay 35 per cent tax to the government while the non-listed companies are subjected to 40 per cent.

The DSE pointed out that the five per cent reduction in tax would mean a difference of ten per cent between the listed and non-listed companies.

'This would also encourage good companies to go for share flotation and increase liquidity in the market,' the proposal said.

The bourse also called for

the withdrawal of advance income tax on bonus shares which was introduced in last year's budget.

Currently, tax at source is slapped on dividend income above Tk 30,000 at a rate of 10 per cent and is not treated as final.

The DSE also suggested continuation of the 10 per cent tax at source for the next three years.

Under the current practice, 20 per cent of the income or Tk 1.50 lakh, whichever is lower, can be treated as investment allowance and one gets 15 per cent tax waiver by investing it.

The DSE called for increasing the tax waiver limit to 25 per cent or Tk 2.50 lakh, whichever is lower for the sec-

ondary market. 'Such a move will surely boost the interest of the people and help industrialisation in the country.'

It also suggested imposition of 2.50 per cent tax on untaxed investment amounts in the stock market and allow a person to carry on, provided he agrees to keep the investment intact for one year.

'The move will increase government income from untaxed money and at the same time raise liquidity in the stock market,' the proposal said.

The DSE also said that currently there was a provision for re-investing the tax-waived amounts. 'But we advocate ways to get these funds invested in the stock market.'

Foundation course for Bank Asia officers ends at BIBM

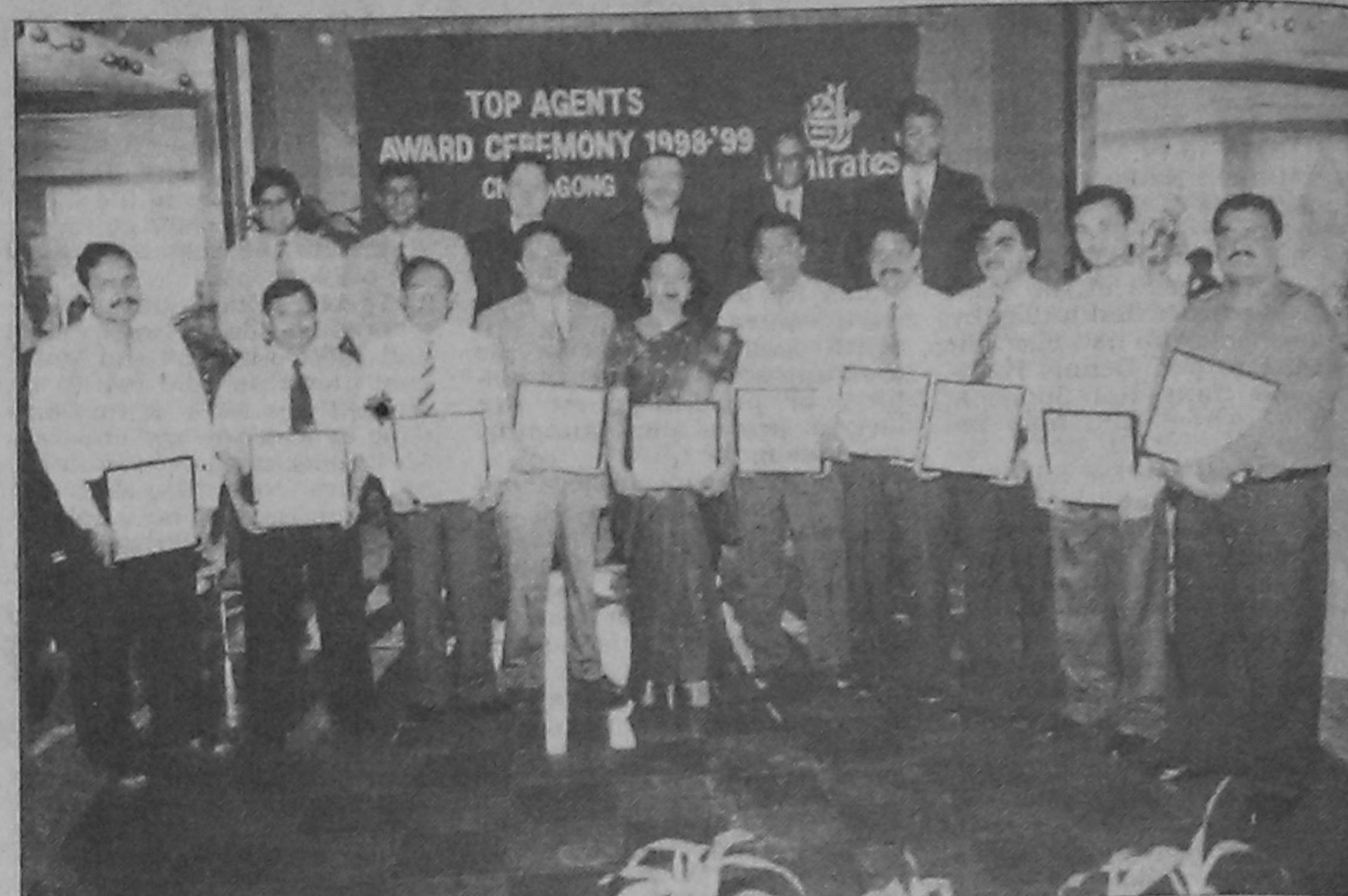
The five-week foundation course for the Probationary Officers of Bank Asia Ltd ended at Bangladesh Institute of Bank Management (BIBM) on Sunday.

AKM Nozul Hoque, Advisor of the bank, attended the concluding session of the course as chief guest while Dr Muinul Islam, Director General of BIBM, presided over the function, says a press release.

This course mainly dealt with different aspects of general banking, loans and advances, foreign exchange applications of accounting and economics in banks, skills of bankers, modern banking products, etc.

A total of 23 probationary officers participated.

In his speech, the chief guest emphasised the need for training, especially for the new bankers, to equip them with modern knowledge and skills for serving their clients efficiently.



Edris Taher, Manager-Bangladesh of Emirates, and Alexander Lee, Chairman and Managing Director of ABC Air Ltd. — GSA of Emirates, are seen among others, with the recipients of Top Ten Agents Award of Chittagong Region. The award-giving ceremony was held at Hotel Agrabad, Chittagong, on Saturday. — Emirates photo

Govt looks at BSCIC as main tool for beating poverty

Tofail at inauguration of Corporation's confce

Industries Minister Tofail Ahmed has said the government has identified the BSCIC as the main instrument to alleviate poverty and create employment opportunities, says BSS.

He asked the BSCIC officials to work with a missionary zeal to make the poverty alleviation programme of the government a success.

The minister was inaugurating a two-day conference of the BSCIC officials working at district headquarters at the conference room of BSCIC head office in the city yesterday.

He said the government decided to turn the BSCIC estates

in districts into industrial parks.

He said they are taking special arrangement for providing all infrastructure facilities and loan to the allottees of the country's 60 BSCIC estates.

Besides they are going to set-up more BSCIC estates at district and upazila levels including one in Sirajganj, he said adding, some estates are being expanded including hosiery Paili in Narayanganj.

He said the government has already sanctioned Tk one crore for setting up a BSCIC estate in Sirajganj.

During the first six months of the current fiscal year, BSCIC

distributed 52 plots of the estates. It also distributed about Tk 111 crore to 2029 existing and new small and cottage industries as loan.

During this period, BSCIC has created employment for 13443 people. Besides, BSCIC has identified entrepreneurs for 8988 new small and cottage industries.

Commenting on the achievement of BSCIC, the minister said, district level officers should do their best to attract entrepreneurs.

He said the present government has regained the confidence of local entrepreneurs

through reforming tariff structure on import.

He said the past BNP government drastically reduced the import tariff in 1994 posing a serious challenge to local entrepreneurs. In addition, they also fixed higher tariff for raw materials than finished products, he added.

Tofail said the BSCIC officials should brief the local entrepreneurs about the supportive measures of the present government for the development of small and cottage industries.

He said, the entrepreneurs should also explore the possibilities to make joint venture projects with foreign investors.

OPEC to up oil output by 1m bpd in April

ABU DHABI, Mar 6: OPEC will increase production by nearly one million barrels per day in April, a senior oil official from a member of the Organisation of Oil Exporting Countries told AFP today.

'This volume (one million bpd) seems reasonable to start with,' he said.

Consultations were now under way between the three exporting countries to agree an exact figure for the increase in crude production which will be announced at the OPEC ministerial meeting in Vienna on March 27, he said.

'The consensus is taking shape around a million barrels per day,' said the official, who

was informed of talks held in London on March 2 between oil giants Saudi Arabia, Venezuela and Mexico.

The trio came out in favour of a production increase, but did not say how much and from which date.

They agreed on the need to increase supply progressively and to take a decision about production only from the second quarter, said the official, who asked not to be named.

'After a first increase (in April) we will see how the market will react, at what level prices stabilise and we will then take a decision,' whether to further boost production or not, he said on the sidelines of an in-

ternational oil conference in the United Arab Emirates.

Before setting production quotas for the third and fourth quarters, exporting countries want to measure the price impact of the northern hemisphere summer when demand falls, he explained.

'Everything will depend on the prices we see (after April), if they remain too high,' over 30 dollars a barrel, 'we will increase production,' he said.

OPEC will take into consideration for fourth quarter production the extra demand brought about by the arrival of winter in the northern hemisphere, the official added.

Orientation of SBL probationary officers held

The orientation ceremony for the Probationary Officers of Standard Bank Limited (SBL) was held at the Tophkhana Road branch of the bank on Tuesday, says a press release.

The function was presided over by the Chairman of the bank, Kazi Akramuddin Ahmed.

Speaking on the occasion, the Chairman said that bank and banker were synonymous for the sake of achieving economic development and to face the challenge of the millennium.

The programme was also addressed by Vice Chairman, Kamal Mostafa Chowdhury, Chairman of the Executive Committee, Mahbubuddin Molla, Managing Director, Fariduddin Ahmed, Deputy Managing Director, Mosharraf Hossain, Executive Vice President, S A Farooqui and Senior Vice President Muhammad Ali.



Sanjida Kasem, partner of A Quasem & Co, makes a presentation on operational and systems risk management at a workshop held at a city hotel on Saturday. — A Quasem & Co photo

Move to seize export market

Kibria calls for raising number of programmers

Finance Minister S A M S Kibria said the present government has initiated revolutionary steps to boost software exports by flourishing information technology, says BSS.

He was addressing the certificate distribution ceremony of the three-month computer training course at Bangla Academy auditorium in the city yesterday.

Kibria said the present government has paved the way for importing duty-free computers and installation of V-Sat for flourishing information technology by reducing dependence on the T and T Board.

He described these steps of

the government as a revolutionary and called upon the trainees to make themselves aware of the latest development of the information technology.

Kibria said the number of computer programmers should be increased last to seize the huge export markets.

The Director General of Bangla Academy, Dr Syed Anwar Husein, Director Golam Moinuddin and Deputy Director Sirajuddin also spoke on the occasion.

Bangla Academy has so far imparted computer training to about 3,000 persons, said a release.

Myanmar to host ASEAN ministerial meet in May

BANGKOK, Mar 6: Military-ruled Myanmar will host a meeting of economic ministers of the 10-member Association of South East Asian Nations, China, Japan and South Korea in May, Thailand's Nation newspaper reported today, says Reuters.

The daily quoted a diplomatic source as saying the ASEAN Economic Ministerial would be held in Yangon on May 1-2. Government officials in Myanmar could not immediately be reached to confirm the report.

The newspaper's source said that meeting would be a follow-up to an informal ASEAN

summit held in Manila in November and be the first time Myanmar had hosted such an event since it joined the regional group in 1997.

ASEAN comprises Myanmar, Thailand, Malaysia, Singapore, the Philippines, Indonesia, Vietnam, Laos, Cambodia and Brunei.

The paper said the meeting would discuss cooperation in the greater Mekong sub-region and sustainable development.

The paper quoted a diplomat as saying Japan would discuss new guidelines on humanitarian aid to Myanmar focusing on health, education and narcotics control. Japan would

also offer scholarships for students to study in Japan, the report said.

Myanmar is subject to US sanctions because of its human rights records, while the European Union bans senior officials of the government from its borders. Japan has taken a softer line.

The EU froze aid to Myanmar after troops there killed thousands to crush a pro-democracy uprising in 1988 but resumed some humanitarian assistance after opposition leader Aung Sun Suu Kyi was released from six years house arrest in 1995.

World's overfed population rivals the hungry masses

WASHINGTON, Mar 6: For the first time in recorded history, the world's overweight population now rivals the number of underfed people according to a new report released Saturday by a Washington-based environmental think-tank, reports IPS.

As the world's underfed population declined slightly since 1980 to 1.2 billion, the number of people defined as overweight has surged to 1.2 billion, says the Worldwatch Institute.

Urbanisation, increases in prosperity, and other social factors, have led to increases in obesity and overeating, evening many developing countries, if

pean countries. 'Traditional diets featuring grains and vegetables gave way to urban patterns of eating foods heavy in fat and sugar, even as a shift to sedentary work and leisure activities demanded fewer calories,' says Worldwatch.

It is now not uncommon for the overweight populations in many developing countries to exceed the underweight population.

'Still struggling to eradicate infectious diseases, many developing nations' healthcare systems could be crippled by growing cases of heart disease, diabetes, cancer and other

chronic illnesses associated with overeating,' he says. While there have been some health gains from modest declines in hunger worldwide, this has been offset by increases in overeating. While the specific health consequences of hunger and over of hunger and overeating can be very different, both the overweight and underfed suffer from malnutrition, a deficiency or excess in person's intake of nutrients and other dietary elements needed for health living.

'The hungry and the overweight share high levels of sickness and disability, shortened life expectancies, and

lower levels of productivity, each of which is a drag on a country's development,' says Gary Gardner, another author of the report.

The public impact is enormous, according to Worldwatch. More than half of the world's disease burden-measured in 'years of health life lost' is attributable to hunger, overeating and widespread vitamin and mineral deficiencies, it says.

'Both developed and developing nations are paying a high price for malnutrition' caused by both hunger and overeating, says the report. Worldwatch cites World Bank estimates that

hunger cost India between three to nine per cent of its GDP in 1996.

Meanwhile in the United States, where 55 per cent of the adults are overweight by international standards, obesity cost the country 12 per cent of the national health care budget in the late 1990s, 118 billion dollars. The report points out that this is more than double the 47 billion dollars attributable to smoking related illnesses in that country.

Using the number of underweight children as a measuring stick, it becomes apparent that hunger in the developing world has fallen.

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SGS modernises its laboratory

As a continuation of the planned expansion, modernisation and investment in Bangladesh, SGS Bangladesh Limited has completed the upgrading and refurbishment of its laboratory at Globe Chamber, Motijheel C/A, says a press release.

While inaugurating and formally re-opening the laboratory facility with advanced technique, Executive Chairman of the Board of Investment, said he has been impressed with the investment and facility that SGS has made available.

He said that Bangladesh provides the most congenial environment for foreign investment in the region.