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Customs raid finds

Liberty Food evaded paying Tk 50 lakh per yr

By Staff Correspondent

The Customs Department on Wednesday raided a food processing company at Gazipur and seized documents on alleged tax evasion of more than Tk 50 lakh per year.

The raid by the customs officials on the factory at Mouchak Kallakoor uncovered various papers and documents relating to tax evasion.

According to a press release issued by Mohammad Lutfur Rahman, Assistant Commissioner (Sadar) the company, Liberty Food Limited, had been showing documents claiming that its annual production and sales were less than Tk 20 lakh.

But during the raid, the customs officials found papers and documents which showed that the annual production and sales of the company, which produces potato chips and *chanchur*, would be more than Tk 5 crore.

The company avoided paying 15 per cent value added tax (VAT) to the government excise turnover and had been paying turnover tax instead of VAT, the customs department alleged.

During the year 1998-99, the company paid only Tk 42,900 in taxes. It paid Tk 24 thousand during the first six months of the current fiscal.

The customs officials filed a departmental case against the company, the press release said.

Statutory meeting of Bank Asia held

The Statutory Meeting of the members of Bank Asia Limited was held on Thursday with its Chairman M Syeduzzaman presiding, says a press release.

The meeting was attended by Vice Chairman of the bank A Rouf Chowdhury, promoter directors, shareholders and Managing Director Quazi Baharul Islam.

The members reviewed the activities of the bank since its launching on the November 27, 1999 and adopted the Statutory Report as certified by the auditors.

Matia calls upon DCs to implement govt development programmes

Agriculture Minister Matia Chowdhury on Thursday called upon the deputy commissioners to implement different development programmes of the government through coordinated efforts of the district-level officials, reports BSS.

The minister was exchanging views on the ministries of Agriculture, Fisheries and Livestock and Women and Children Affairs at the conference of deputy commissioners at the Cabinet Division conference room.

Fisheries and Livestock Minister ASM Abdur Rob, State Minister for Women and Children Affairs Prof. Jimatunnesa Talukdar, State Minister for Fisheries and Livestock Prof. Md. Abdur Kuddus, Agriculture Secretary AMM Shawkat Ali and Women and Children Affairs Secretary Dr. Tahmina Begum also spoke on the occasion.

Referring to the bumper crop, the minister said the government made a remarkable headway in agriculture development and received international award in this regard.

She attributed the success of bumper crop to the introduction and implementation of National Agriculture Policy, infusion of modern technology, use of hybrid seeds, expansion of agriculture education among farmers, simplification of the process of farm loan and proper application of the integrated pest control management.

Toyota to raise stake in Hino Motors

TOKYO, Mar 10: Toyota Motor Corp will raise its equity stake in Hino Motors Ltd from 20.1 per cent to 33.4 per cent, gaining management control of Japan's largest truck maker, the Nihon Keizai Shimbun reported Friday, reports AP.

The Nikkei report said the decision came after Thursday's meeting of top executives at the companies, and an official announcement was to be made Friday.

A Toyota official could not immediately comment.

The higher equity stake would grant Toyota veto power over important issues at Hino's general shareholders' meetings, thus giving Toyota virtual control over Hino's management.

If Toyota determines that Hino is making progress in its efforts to return to profitability, it will raise its stake in Hino to more than 50 per cent, the Nikkei report said, quoting unnamed sources.

All seen depending on project implementation

US FDI in Bangladesh may hit \$ 2.3b in 2-3 yrs

Foreign Direct Investment (FDI) from the United States to Bangladesh rose to 700 million US dollars in three years from a paltry sum of \$25 million following opening up of gas and oil sectors to the foreign companies for exploration and production, reports BSS.

The US Embassy in Dhaka estimates that American investment in Bangladesh would go up to 2.3 billion US dollars within two to four years if the projects in the pipeline and those under proposal were completed.

President of American Chamber in Bangladesh Forest E Cookson told BSS yesterday that the country may receive another 600 million US dollars in the next one year if Bangladesh opens up more of its sectors allowing export to India. He said that the investment would come on two counts — one

in the development activities and the other in sales proceeds of the explored gas.

The AmCham president said UNICOL and Shell, two reputed oil companies, would spend 250 million US dollars in development activities for new exploration each, while 100 million US dollars would be earned from the marketing of gas alone.

Income from the sales proceeds is expected to pick up in the next two years after streamlining of the required marketing operations.

Cookson earlier said that the expected US President Bill Clinton to propose Bangladesh to open up its gas sector for export during his talks with Bangladesh leaders.

"But I don't think anything big will be decided during the visit of the US president. Perhaps, the president will encour-

age Bangladesh to commit to export some Trillion Standard Cubic Feet (TCF) of gas," he said.

According to official estimate, Bangladesh's proven natural gas reserves is 10.7 TCF. Petrobangla and two foreign firms produce an average of 930 million TCF per day, supplying 75 per cent of Bangladesh's commercial energy demand. An inadequate gas transmission system is considered by experts as a serious obstacle to growth.

US sources said the other prospective sectors for American firms in Bangladesh include power generation, telecommunications, computers, aircraft parts and ground support equipment, textile machinery, architecture and construction engineering services.

The bilateral trade imbalance continued to be in favour of the US in calendar year 1998, when it reached a record 1.53

billion US dollars, up from 1.42 billion in 1997 and 0.93 billion US dollars in 1996. Experts attributed the deficit to increase exports of Bangladesh garments to US market.

US Department of Commerce documents show that in 1998, US import from Bangladesh reached 1.85 billion US dollars, which was 10 per cent up from the previous year. In that year garments increased by 14 per cent to 1.16 billion US dollars, while knitwear increased eight per cent to 331 million US dollars.

For the second year in a row, US exports to Bangladesh increased by 23 per cent to reach 318 million US dollars in calendar year 1998. Export figures for January-June, 1999 show exports from the US were down by about 13 per cent while Bangladesh exports to US fell by one per cent.

SIBL holds first branch managers' conference

The first branch managers' conference-2000 of Social Investment Bank Ltd. (SIBL) was held on Thursday at the Board Room of the Bank's Head Office, says a press release.

Alhajj M M Nurul Haque, Managing Director, inaugurated the conference which was presided over by Prof. Dr. MA Mannan, founder Chairman of (SIBL).

Among others, Dy Managing Director M Shahjahan Mantu, all senior executives and managers of the bank attended the conference.

The Managing Director in his speech evaluated the performance of different branches of the bank in deposit mobilisation, investment and resolving problems and issues of common interest for overall development of the bank.

Mannan spoke on the aims, objectives and ideals of the bank and advised the branch managers to move forward with their programmes of activities accordingly.

He termed the Sabuj Haat a physical infrastructure built preferably on Waqf land for extending family empowerment micro-finance. He mentioned that in the 21st emergency meeting of the Board of Directors, the bank approved implementation of the Family Empowerment Micro-credit enterprises of SIBL through the establishment of "Sabuj Haat" programme subject to in-house preparation and permission of Bangladesh Bank.

NLI chairman, MD off to Nepal to attend Int'l Ins Congress

M Haider Chowdhury, Chairman, and Rezaul Hakim, Managing Director of National Life Insurance Co, left Dhaka for Nepal to attend the 12th Insurance Congress of Developing Countries to be held at Kathmandu from March 12-14, says a press release of the company.

A large number of eminent insurance personalities and top-level executives from different developing countries will participate in the congress.

The congress will discuss the ways of insurance business orientation as welfare for the developing countries in the 21st century.

M Haider Chowdhury and Rezaul Hakim will brief the congress about the progress and development of insurance business in Bangladesh.

They will also exchange views with participants of the developing countries.



SIBL's first branch managers' conference-2000 was held at the Board Room of the bank on Thursday with its Chairman Prof. Dr. MA Mannan presiding. Alhajj M M Nurul Haque, Managing Director, M Shahjahan Mantu, Deputy Managing Director and senior executives and branch managers were also present. — SIBL photo

High Commissioner meets BOI chief UK for easing bureaucratic investment procedures

Dr David Carter, British High Commissioner in Dhaka Thursday urged the Executive Chairman of the Board of Investment (BOI), M Mokammel Haque, to ease the bureaucratic procedures for more British investment in the country, reports BSS.

The British envoy stated this while he called on the BOI chief at his office in the city on Thursday morning.

Welcoming the British envoy, Mokammel referred to the long historical and commercial relations between the two countries and hoped that the investment and business between them would be accelerated in the years to come.

"Our government is providing different incentives to attract foreign investors by framing

rules, protecting the interest of the businessmen, raising infrastructure facilities and making tax reforms," the BOI chairman informed the British High Commissioner.

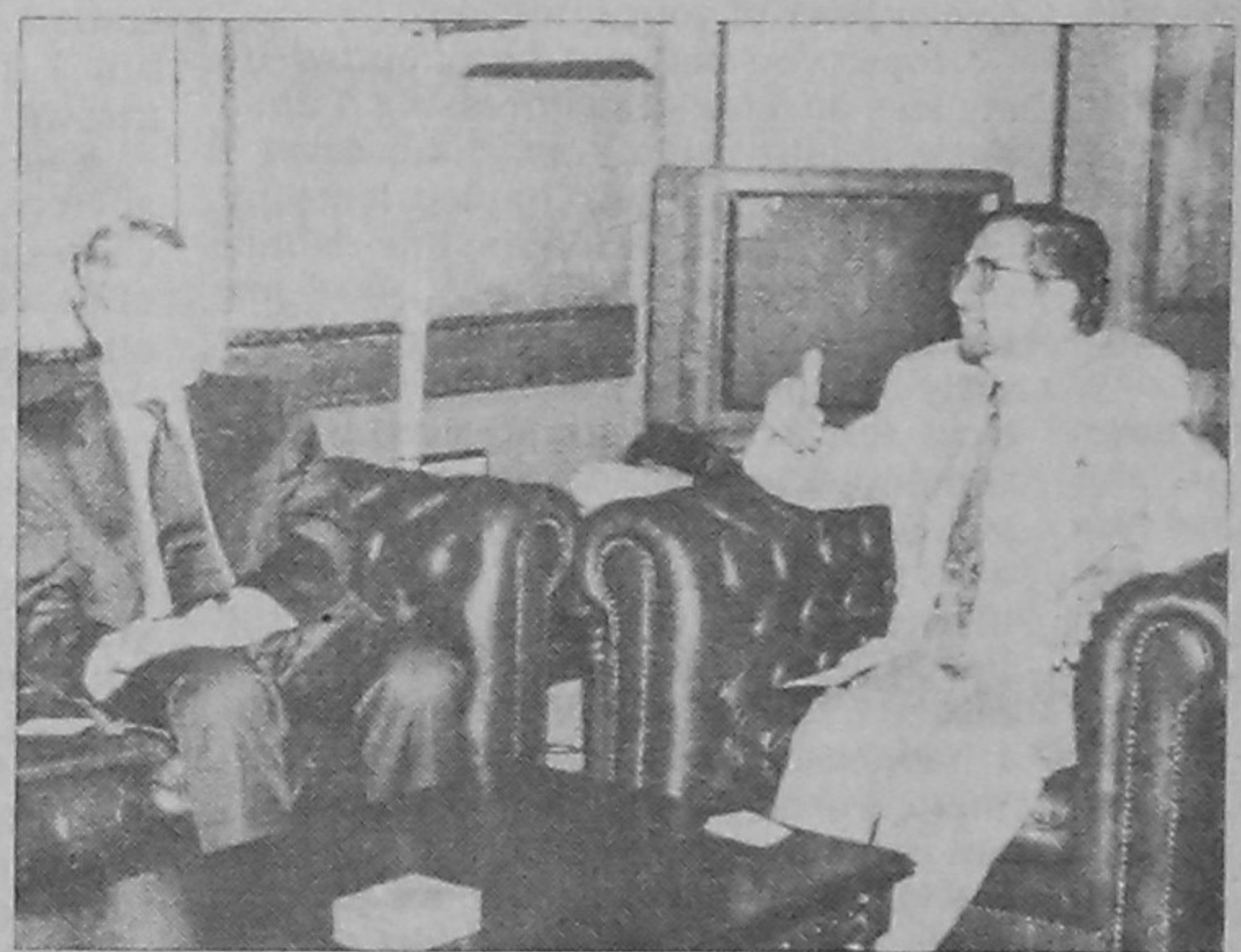
Currently, as the second biggest investor nation in Bangladesh, British investment stood at US dollar 1.5 billion.

Mokammel informed the British envoy of the proposed Dhaka-Chittagong development corridor surveyed by the Japan International Cooperation Agency (JICA) and said there are tremendous prospect for development of industries and other sectors in the Chittagong region because of the geo-political situation, sea port and communication facilities

with India, Nepal, Bhutan and Myanmar.

The reply, David Carter appreciated BOI for its facilitating role in the field of private investment, expressed his firm belief that Bangladesh has got tremendous potential for development. He informed the Chairman of BOI that many British investors had expressed their interest to invest in Bangladesh, but more procedural simplification also needed in this regard.

Carter also praised the competitive and transparent policy of the present government for attracting foreign investment and assured the BOI chief of all sorts of British cooperation for increasing investment in Bangladesh.



M Mokammel Haque, Executive Chairman of BOI (right), and Dr David Carter, High Commissioner of UK in Bangladesh (left), hold talks at the BOI chief's office in the city Thursday. — BOI photo

Hyundai Motor posts \$369m net profit

SEOUL, Mar 10: South Korea's top carmaker Hyundai Motor Co posted a net profit of 414 billion won (\$369 million) last year as a 63 per cent jump in sales turned around its business fortunes, it said today, reports AFP.

The company's net profit last year contrasted starkly with a loss of 33.18 billion won in 1998 as the country was ravaged by its worst economic crisis in decades.

Chairman Chung Mong-Koo told the firm's annual shareholder meeting that sales leapt to 14.2 trillion won last year.

Total vehicle sales topped 1,268,354 units with the company earning 9.1 trillion won from the sales of 989,046 passenger cars.

UK split over support for Koehler's IMF bid: FT Japan's Mr Yen stays in race

LONDON, Mar 10: The British government is split over whether to back new German candidate Horst Koehler as the International Monetary Fund's managing director, the Financial Times reported today, reports Reuters.

It said Prime Minister Tony Blair has come under strong pressure to back Koehler, head of the European Bank for Reconstruction and Development.

But the British Treasury is believed to have considered Italian Treasury Minister Giuliano Amato a more impressive candidate to succeed Michel Camdessus of France, the newspaper reported.

Germany's Chancellor Gerhard Schroeder, who was quick to push Koehler forward as a backup candidate after his first choice Caio Koch-Weser failed to win US support, said on Thursday he had been assured by Blair in a telephone call of the UK's support.

But there was still no confirmation of the position, the Financial Times said.

It quoted a Downing Street spokesman as saying only that a decision should not be long.

On Wednesday, a spokesman for Blair said Europe had not come together behind Koehler, a former deputy and once a close aide to Schroeder's conservative rival and predecessor Helmut Kohl.

The Financial Times quoted

a Treasury official as saying no decision had been taken, and denying any disagreement between Blair and Chancellor of the Exchequer Gordon Brown.

"They share exactly the same interests," the Treasury was quoted as saying.

Meanwhile, Japan has no plans to withdraw Eisuke Sakakibara, known as "Mr Yen" for his clout in currency markets, as its candidate for the top job in the IMF, Finance Minister Kiichi Miyazawa said today.

Signs have emerged in recent days that Europe will throw its weight behind Horst Koehler, head of the European Bank for Reconstruction and Development, after German Deputy Finance Minister Caio Koch-Weser pulled out of the race last week amid stiff US opposition.

Asked what Japan would do if the United States and European decided to endorse Koehler to lead the International Monetary Fund, Miyazawa told reporters: "It's not a matter on which Japan can act on its own."

There are other countries that support Sakakibara, and we need to talk to them. But the situation has not yet reached that stage."

Japan, seeking to raise its international profile, wants the job to go to Sakakibara, a former deputy finance minister, while developing countries have nominated Stanley Fis-

cher, the Fund's acting managing director.

The United States insists that any successful candidate must command consensus support from IMF member countries.

Meanwhile, an AFP report from Berlin says: Schroeder said Thursday he expects Germany's Horst Koehler to be approved as the European candidate to run the International Monetary Fund (IMF).

Schroeder was speaking at a joint press conference with Dutch Prime Minister Wim Kok, who called Koehler a "remarkable man" who is "100 per cent experienced."

Germany's first candidate, junior finance minister Caio Koch-Weser, was forced to withdraw his bid to succeed current IMF chief Michel Camdessus after Washington rejected his candidacy.

German Foreign Minister Joschka Fischer denied Thursday German opposition charges that the government had had a "Rambo attitude" in trying to push through Koch-Weser.

Editorialists and opposition figures have charged the government failed to carry out consultations through proper diplomatic channels before putting forth Koch-Weser as candidate.

The EU must now decide on a new candidate.

Tofail asks BSFIC to cut excess manpower

Industries Minister Tofail Ahmed Thursday asked the BSFIC authority to implement immediately the recommendations of the task force for making the sugar mills profitable, reports BSS.

He was addressing a review meeting on the implementation of the report of task force headed by Shamsur Rahman Sharif, MP, which was formed in April, 1998.

The 13-member task force, which included four MPs, submitted its report in May, 1999 with 86-point recommendations. The committee suggested that 51 recommendations be implemented immediately, 16 in the short-term and the rest 19 in long-term.

The minister advised Bangladesh Sugar and Food Industries Corporation authority to take immediate steps to reduce the excess manpower in the mills and head office, limit the retention allowance to only 10 per cent of the total seasonal manpower, construct corpora-tion's own building in the capital, introduce best sugarcane grower award, ensure the ban on molasses production and movement in the mill zones and other immediate and short-term recommendations of the task force.

Former Secretary Salah

Uddin Ahmed, who was present at the meeting, has accepted to act as an advisor for smooth implementation of the recommendations.

Salah Uddin Ahmed, who was also Chairman of BSFIC in 1975-76 period, said the economy of the northern region, where most of the sugar mills are located, is still based on sugar industries. He said 50 lakh family members of 25,000 sugarcane growers, 20,000

Training for ISO auditors ends

A five-day training for ISO auditors organised by Bangladesh Standards and Testing Institution (BSTI) concluded at a city hotel yesterday, a BSTI press release said, reports BSS.

Senior experts of Neville Clarke (S) Pte Ltd, Singapore, Yeo Peng Khoo and Tang Kok Weng led the course as instructors while BSTI Director (Quality) Mohammad Saifur Rahman was its coordinator.

Director General of BSTI Abu Taleb inaugurated the course, which was participated by 20 officials from different public and multinational organisations.

workers and a host of other beneficiaries are dependent on sugar economy.

He said the growers should produce better sugarcane with maximum recovery rate to reduce the production cost. At the same time, he said requisite price incentive should be given to growers so that they can find the sugarcane production lucrative than any other cash crops.

Production in 15 sugar mills this year was affected by lower sugarcane output and huge diversion of sugarcane to molasses production.

The minister asked the BSFIC officials to take steps to increase sugarcane production. He said the growers and workers should reciprocate to the government incentives for the existence of sugar mills.

He also asked the BSFIC officials to take BMRE projects necessary for improving condition of the mills.

He said the government will not be able to continue with losing concerns for long. So, all concerned should be positive in making these industries economically viable.

Additional Secretary to the Ministry, Directors of BSFIC and other members were present in the meeting.

Asian instant noodle going global? Yes, US wheat producers hope so

SINGAPORE, Mar 10: Forget Italian pasta. The humble Asian instant noodle is set to take over the world, at least that's what US wheat producers hope, reports Reuters.

Asians take pride in more than 100 varieties of noodle, all different in taste, shape and texture, and many of them chop noodles, in soup or lightly fried, three times a day.

Now, the United States is sponsoring research to bridge the gap between its farmers and Asian consumers.

"Asia is the growth market. More than 50 per cent of wheat consumption in this region comes from noodles," Loo Kai Soon of the US Wheat Associate told the news agency at the Asian Noodle Technology Development Centre.

Asian noodles are changing the world. It's convenient food, cheap and nutritious. The best thing is that you can keep it

long. Instant noodles will be the world national dish in future," he said.

Under Guoquan Hou, Asian products scientist at the US wheat Marketing Center, nine experts from Southeast Asia ran a study this month to identify the best wheat for Asian tastes.

"Though US wheat is strong in bread, we have a long way to go in noodles," said the official, who has travelled the world over the past 15 years studying noodles.

Of total US wheat exports of 28.6 million tonnes expected this year, Asia accounts for a mere 10.4 million tonnes, including 50,000 tonnes to China.

But Hou said the United States hopes to win the hearts of Asia's noodle lovers, even as more and more countries around the world discover the delights and convenience of the Asian noodle.

"We learned much from Asia and we're introducing Asian noodles in other places," he said. "Latin America, like Mexico, Venezuela, Costa Rica, Brazil and Puerto Rico, and Africa are also getting into Asia noodles. The market is growing popular."

Asian countries have mostly opted for Australian wheat for their noodles because of its quality.

"Japanese Udon noodle is made exclusively from Australian wheat, blended with some domestic wheat," said Hou. "They (Australians) understand quality requirements."

Hou said little has been known or written about the art of noodles in Asia, though the world's first noodles were produced during the Han Dynasty in China some 2,000 years ago.

Italian pasta, made from durum wheat, was created after Marco Polo took home Chinese

noodles from his trip to Asia in the 13th or 14th century, Hou said.

During a one-week noodle research project this month, experts from Indonesia, Thailand, Malaysia and the Philippines examined different types of US wheat for the right noodle colour, texture and bite.

But the search for the perfect noodle is not easy.

"The Philippines like very chewy noodles, while Taiwanese like a fatty taste," said Samina Boukerchi from France, who has just completed a study on instant noodles in eight Asian countries.

Singapore Polytechnic's Noodle Centre, partly funded by US Wheat Associates, houses state-of-the-art noodle manufacturing machines and computers that measure dough colours and even check texture with a bite simulator.