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The Daily Star BUSINESS

DHAKA, TUESDAY, APRIL 18, 2000

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Car distributors condemn high import duty

Star Business Report
Leaders of Bangladesh Automobile Distributors Association (BADA) said that high Supplementary Duty and Value Added Tax (VAT) on new vehicles are adversely affecting the sector.

To ease the traffic system and stop air pollution, the government should encourage import of public transports, they said.

BADA leaders at a meeting on April 16 at a city hotel pointed out that they were facing various problems in importing new vehicles.

They also urged the government to take necessary measures so that new automobiles can be available at cheaper prices.

M Abdul Malik, Managing Director of Mam Automobiles Ltd chaired the meeting. The meeting also approved a 12-member executive committee and 5-member advisory committee for the year 2000-2001.

Dhaka receives Tk 81cr Japanese machinery after '98 flood

The Japanese government has provided 186 heavy machinery worth Tk 81 crore as grant to Bangladesh for 1998 post-flood rehabilitation programme in the country yesterday, says BSS.

Water Resources Minister Abdur Razzak yesterday visited the mechanical workshop of Bangladesh Water Development Board (BWDB) at Tejgaon to see the machinery preserved there.

Out of the total gift 108 machinery worth Tk 30 crore were given to the Local Government Engineering Department, 17 machinery worth Tk 26 crore to BWDB and 61 machinery worth Tk 25 crore to Roads and Highways Department.

The BWDB has already started using the machinery for post-flood rehabilitation programme.

After inspecting these machinery, the minister addressed a function held on the occasion.

He recalled the existing friendly relations between the two countries and expressed thanks to the Japan government for providing equipment for post-flood rehabilitation programme in the country.

Shawkat Ali new Dutch-Bangla Bank MD



Md. Shawkat Ali has recently joined Dutch-Bangla Bank Limited as its Managing Director, says a press release.

Prior to joining his present assignment, Ali was the Managing Director of IFIC Bank Limited.

A career banker, Shawkat Ali started his banking career in 1968 with the erstwhile United Bank Limited which became Janata Bank after the emergence of Bangladesh.

He joined IFIC Bank Limited in 1983 and served there till 1999. Ali, who has a long banking experience, got his name recorded in Baron's who's who (USA) in 1999 for the year 2000-2001.

Prime Bank's customer service month begins

Prime Bank Limited yesterday launched a month-long programme to focus on improving customer services.

This is in observance of the 5th anniversary of commencement of the bank's business.

During the period, branch managers and senior executives from Head Office will meet customers to explain the bank's various services and facilities and identify their needs and solicit suggestions for improving the services, says a press release.

The bank, which pays a Cheque in 30 seconds, would ensure speed disposals of proposals and promptly attend to customers' inquiries.

Prime Bank is already giving SWIFT facilities and online banking services to the customers.

It may be noted that the bank has already introduced MasterCard creditcard which comes with the card members' photographs, ensuring better security.

ERF talks find rent-seekers as main hurdle Business leaders for reform in political, bureaucratic setup

Business leaders have sought reform in the present political and bureaucratic setup first for the country's economic progress as they termed the rent-seekers main hurdles to doing business, reports UNB.

Their suggestion came at a discussion on "How Business Doing" organised by the Economic Reporters Forum (ERF) at the National Press Club on Sunday.

"Whoever is in power or whoever will be in power... it would be a childish wish if you want progress through the present style of setup," said Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Abdul Awal Minto.

Demanding necessary law to regulate subscription to the political parties, the Apex trade-body chief said: "Everybody...

every organisation in the country is ruled by law excepting the political parties."

"From big to small, we have to give money to all the political parties. Financial contribution running a political party must be governed by a law," he asserted seeking exemption from the political cost of doing business.

"So, the first and foremost need is political reform. Without this you can't have political consensus either."

Justifying his pleas for achieving a minimal growth rate that is now needed, the FBCCI chief said: "Even if the population growth rate keeps at 1.6 per cent, the new entries in the job market will be 2.9 per cent of population. But we are not able to absorb 0.1 per cent either."

"The elementary theory of managing an economy is you

must have balance there. Economy must expand at the same rate job-seekers are entering in the market."

"If we want to even keep ourselves poor as yesterday, we will have to maintain growth at a minimum rate of 4.5 to 4.7 per cent. If we want to achieve a real progress, the growth rate must be at around 8 per cent," said Minto.

He said only investment could help the country get rid of such situation employing the unemployed people. "Otherwise, the country would only go downward."

He blamed the curse of unemployment as the only source of social unrest, including terrorism that found a galore.

Foreign Investors Chamber of Commerce and Industry (FICCI) President Waliur Rahman Bhuiyan said all the poli-

cies in Bangladesh are as good as any of the western countries, but the problem is implementation.

"If the present industrial policy had been implemented word for word, the situation would have been different."

Underscoring the need for massive investment in the industrial sector for saving the countrymen from the curse of unemployment, the FICCI boss said Tk 12,500 crore would be needed for employing 30 lakh people.

He said port situation, corruption and law and order are the bad examples that are holding back entrepreneurs from investing in Bangladesh.

He also urged a flexible approach to make the most of the country's newfound wealth — gas reserves. However, both the FBCCI president and the Dhaka Chamber of Commerce and Industry president preferred an independent survey by an independent international survey organisation before taking any decision on the contentious option.

DCCI President Aftabur Rahman blamed the growth of corruption and public-sector patronised "Unseen private sector" for a negative situation in the industrial sector.

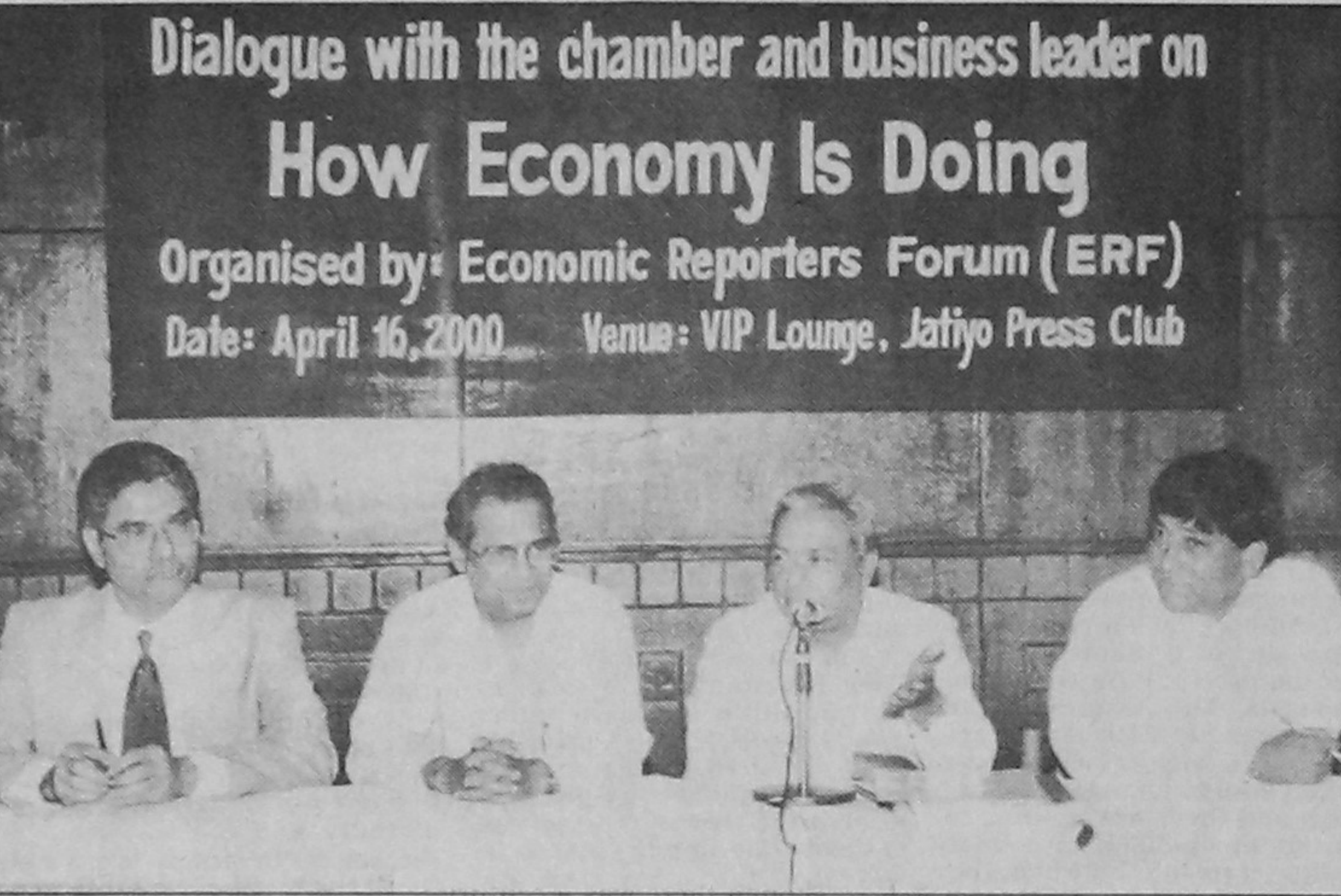
He said if this private sector whose growth depend on toll and extortion continued to grow further, the real private sector would be ruined.

He also blamed high interest rates for the low levels of investment. "At the present rate of interest one could establish an industry only to make it sick."

Aftabur Rahman said if the cost of capital was not lowered, the rate of investment would not increase.

Claming that getting connected with a telephone line in Bangladesh is costlier than many of the rich countries, the DCCI chief said if the cost of connection was not lowered, progress in the IT sector would be slower.

ERF President Syed Kamaluddin moderated the discussion. General Secretary Bahiul Alam was present.



President of the Federation of Bangladesh Chambers of Commerce and Industry Abdul Awal Minto addresses a dialogue on "How Economy is Doing" organised by Economic Reporters Forum at Jatiyo Press Club in the city on Sunday. —Star photo

Comteq '99 begins today

The three-day Comteq '99 an exposition of computers, telecommunication products and office equipment will begin at the Winter Garden of Dhaka Sheraton Hotel today.

Minister for Science and Technology Noor Uddin Khan will inaugurate the show as the chief guest at 9:30 am.

Comteq '99 is an open opportunity for sellers to display their products, brands and varieties. The fair, organised by Conference & Exhibition Management Services (CEMS), will remain open for all from 10 am to 8 pm.

Comteq '99, one of the biggest fairs of computers, telecommunication goods and office equipment, is being held in the country each year since 1993.

The trade show will help people buy their own requirements at extremely-competitive prices and also gain knowledge about computer, telecommunication and office equipment, a CEMS official said.

Talking to The Daily Star, the official also said the world is becoming more focused on the Informational Technology (IT) products and CEMS intends to enlighten the society about the vital role IT plays in the world today.

The participants of this year's fair are Access Telecom (BD) Ltd, American International (Bangladesh) Ltd, BDCOM Online Limited, BRAC BDMAIL Network Ltd, Business Automation Ltd, CDS IT Ltd, Cybertech Software & Consultant Ltd, Euro Tech Peripherals, Flora Limited, Grameen Cybernet Ltd, Index IT Ltd, Information Services Network Ltd, Intelligent Computer Systems Ltd, International Office Machines Ltd, Litme Enterprise, MAC System Solutions, SYS International, TEA Holdings Ltd, Touch Tone Communications Ltd, Vantage Electronics Ltd, Wizard Technologies Ltd and XUREX Technology International.

Giant Indian AC firm launched in Bangladesh

Sidwal Refrigerator Industries Ltd, the pioneer Indian company for roof-mounted air conditioners, has launched its operations in Bangladesh, reports UNB.

"Being an Indian company, Sidwal knows the climate of Bangladesh. And it can provide the best service in air-conditioning the trains of Bangladesh," said Sher S Sidhu, managing director of the firm.

Addressing a press conference at the Dhaka Club yesterday, he said his company would also be able to provide best services for air-cooling the buses of Bangladesh.

The Sidwal has already installed air-conditioning system for chair coaches of Dhaka-Chittagong Suborno Express and Dhaka-Calcutta buses and is going to introduce the cooling system for compartments of an express train on Dhaka-Sylhet route.

Apart from transport sector, Sidwal is also known as one

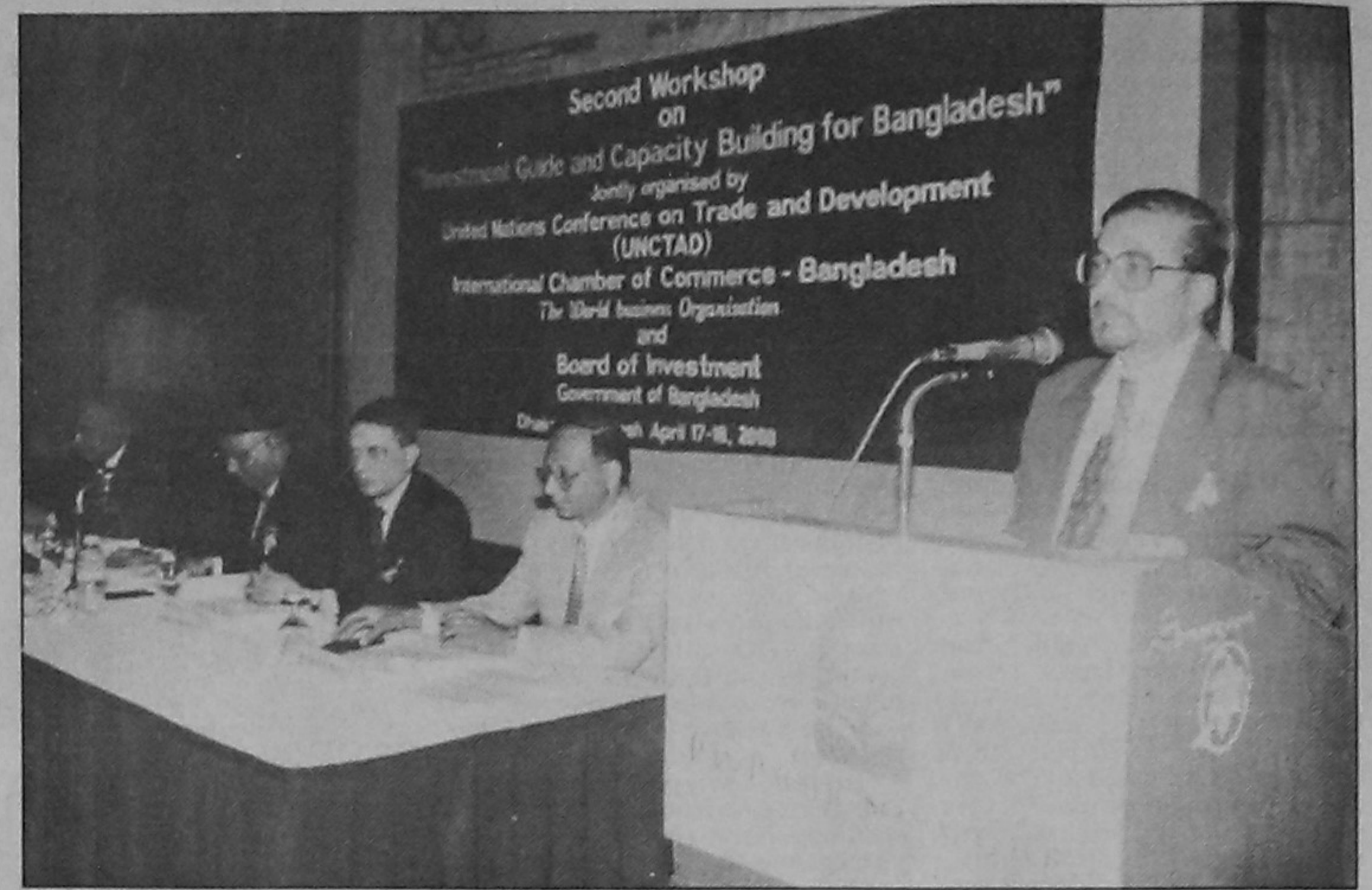
of the pioneers for air-conditioning cold rooms for food, medicine and specialised telecom installations as well as hospitals and hotels in India.

"We hope the Sidwal cooling system and its equipment will also be popular in Bangladesh," said Obaidur Rahman, managing director of Sidwal's local partner, Tetterode (Bangladesh) Ltd.

The press conference was addressed by Sidwal's director RS Sidhu and its consultant SN Mathur, who worked for air-conditioning of Indian railway for a long time.

Replying to a query, Sher S Sidhu informed that Sidwal system would be cheaper for air-conditioning of the buses and trains as it gives more comfort to the passengers.

The expenditure for roof-mounted air-conditioning of buses will be 3.5 lakh, 5.5 lakh and 6.5 lakh rupees in terms of capacity of the public vehicles.



M Mokammel Haque, Executive Chairman of the Board of Investment, inaugurates the ICC-UNCTAD-BOI Second Workshop on "Investment Guide and Capacity Building for Bangladesh" at a local hotel yesterday. Mahabur Rahman, President of International Chamber of Commerce (ICC)-Bangladesh, ICCB Vice-President ASM Quasem, Project Manager, UNCTAD-ICC Project on Investment Guides & Capacity Building for LDCs Vishwas P Govitrikar, and ICCB Secretary Mohiuddin Babar are also seen in the picture. — ICCB photo

BOI approves \$1.5b FDIs in nine months

Foreign Director Investment (FDI) of 1.47 billion US dollars was registered with the Board of Investment (BOI) during the last nine months of the current fiscal year, says BSS.

"We have registered FDI of 1.47 billion US dollars from June 1999 to March 2000 and more FDI is waiting for registration," Executive Chairman of BOI M Mokammel Haque told the inaugural session of a workshop on Investment Guides and Capacity-Building for Least Development countries yesterday.

This is the second project workshop in Bangladesh, jointly organised by United Nations Conference on Trade and Development (UNCTAD), International Chamber of Commerce (ICC)-Bangladesh and Board of Investment.

President of ICC Bangladesh Mahabur Rahman and Pro-

ject Manager of UNCTAD Vishwas P Govitrikar also spoke on the occasion.

Haque said different companies of the countries like USA, UK and Japan had registered their names for investing in oil, gas and power sectors while some companies of Malaysia, UAE and Singapore in ceramic and tourism industries.

The flow of FDI is increasing in the country as the present government has offered a package of incentives and take a number of initiatives to create an investment-friendly atmosphere, he said.

Haque said the BOI helped the investors in providing sewerage, electricity and gas within the shortest possible time. It has arranged 50 telephones from Bangladesh Telephone and Telegraph Board (BTB) for giving quick telephone connection to the investors, he added.

The BOI Executive Chairman said government is giving priority to set up agro-based industries in the country. The Prime Minister has also instructed the BOI to encourage entrepreneurs to set up agro-based industries in the country, he pointed out.

In his opening remarks, Mahabur Rahman said UNCTAD and ICC have launched a joint initiative on investment guides and capacity-building for the Least Developed Countries (LDCs) with a view to addressing some of the difficulties faced by the LDCs in attracting FDI.

The project has two components — the preparation of investment guides which provide objective and up-to-date information on investment conditions in individual LDCs and investment-related capacity-building in LDCs, he mentioned.



The 36th meeting of the Board of Directors of Al Baraka Bank Bangladesh Limited was held on Tuesday at its Head Office. Osman Ahmed Suleiman, Chairman of the Board, presided over the meeting. Among others, Directors, Abdul Matin Khan, Vice President of the Board, Dr F M Rafiqul Islam, Chairman, Executive Committee, Khalid Bhaimia, Al Hazi Momdu Munu, representing Islamic Development Bank, Md Abdul Khaleque, S S Nasim Afaz Chowdhury, Barrister M Moniruzzaman Khan, Md Asraf Ali, Vaseehar Hassan, Shakila Akhter, Shamsuddin Ahmed, General Manager, Bangladesh Bank, Anwar Ahmed, Executive President, and Anwaruddin Khan, Secretary of the bank, also attended the meeting. — Al Baraka Bank photo

IMF vows to strive for greater reforms at its spring meet

Opening session marked by rowdy protests

Washington, Apr 17: The International Monetary Fund concluded a protest-marred opening session with a statement repeating past pledges to seek greater debt relief for the poorest countries and reform the IMF so it can better prevent financial crises, reports AP.

The nine-page communique issued Sunday evening by the fund's policy-setting International Monetary and Financial Committee listed the agency's current work on debt relief and internal reform without introducing any major new ideas.

The two-day meetings of the IMF and World Bank continue Monday with a daylong session of the Development Committee, the policy-setting group for the World Bank.

The IMF's current efforts on debt relief and other matters have been criticised as inadequate by anti-globalisation activists, including those in the streets outside who failed to shut down the opening meetings but did make getting to the sessions difficult.

Asked what impact thousands of demonstrators

institutions and monitor the buildup of countries' foreign debts.

On debt relief, the policy group repeated its goal of having more countries qualify this year for reduction in debt payments. So far, only Uganda has seen any cuts in its debt bills from the initiative, which was announced with great fanfare in June by President Bill Clinton and other world leaders.

Four other nations are in the process of qualifying for relief. Jubilee 2000, a religious coalition, has called for stepping up the effort and for total forgiveness of debt owed by the world's 40 poorest nations.

Brown said the chanting demonstrators could not be heard inside the meeting hall, but they did have their impact on arrivals.

Although the IMF began running shuttle buses at 5 am from local hotels, some finance ministers had to wait for hours.

French Finance Minister Laurent Fabius, preferring his official limousine to an IMF bus, got turned back by the

demonstrators at 8 am and spent the next six hours waiting at the Watergate Hotel for transport with the finance ministers of Portugal, Brazil and Thailand.

Fabius said he believed the thousands of demonstrators had an "enormous misunderstanding" about the poverty-reduction missions of the IMF and World Bank, although "some improvements" could be made.

The Clinton administration is pushing its own reforms. The IMF statement welcomed the proposals but said more study was needed.

The officials inside the building argued that the protesters were wrong in wanting to close the IMF and the World Bank because global poverty still existed.

"Blaming the World Bank for poverty is a bit like blaming the Red Cross for starting World Wars I and II," said Michael Moore, general director of the World Trade Organisation, who was attending the IMF session as an observer.

Czech team keen to invest in Bangladesh

Responding to a Bangladesh proposal for investing their capital here, a Czech Republic delegation said both sides could benefit from joint ventures in gas, power, fertilizer and pharmaceutical sectors, says UNB.

Czech Deputy Minister of Industry and Commerce Jiri Maceska sees the prospect as he said his country's entrepreneurs have vast experience and skill in the fields and foreign investment environment in Bangladesh is "very encouraging."

In a meeting with Commerce Minister Abdul Jalil, the Czech Deputy Minister opined investors of the two countries should come closer, hold extensive talks and exchange views to gain from joint-venture projects in gas, power, fertilizer and medicine manufacturing areas.

The meeting was held at the residence of the Commerce Minister here Sunday, where Jalil also opined there are vast areas where Bangladeshis and the Czechs could go for joint venture. "Both could be benefited equally from such business interactions."

The Commerce Minister through the Czech Deputy Minister urged the Czech investors to come to Bangladesh and invest in gas, power and leather

sectors to cash in on their experiences.

Meanwhile Jiri Maceska called on state Minister for Planning Dr Mohiuddin Khan Alamgir at his residence yesterday to discuss business plans.

They discussed matter of bilateral relations, specially trade, commerce and Czech investment in Bangladesh, said an official announcement.

Highlights of the discussions between the two ministers were establishment of power plant and distribution line in Bangladesh and export of local fertilizer to the Czech Republic.

COLOMBO, Apr 17: Expatriate Sri Lankan workers sent back home 74 billion rupees (US\$1,056 million) last year, marking a 23 per cent increase over the previous year, the state-run Daily News reported Monday, reports AP.

An estimated 1.2 million Sri Lankans work abroad. As many as 60 per cent of them are employed as housemaids in the Middle East.

BTI training for its project managers held

Building Technology & Ideas Ltd (BTI), an ISO 9001-certified real estate developer, arranged a training session for their project managers in the city recently, says a press release.

BTI's policy is to train its people to the optimum so that they can provide effective services to their clients, the release said.

Md Sadat Salim, Director of Sales and Marketing, and Manager Engineering, Engineer Ashraf Uddin Ahmed, attended the programme while Kazi Md. Zubaid, Senior Executive Sales and Marketing, conducted the training session.

Agro-processors for setting up Nat'l Dairy Board

Bangladesh Agro-processing Association has proposed to the government to setting up a National Dairy Board for speedy development of dairy farms in the country, says UNB.

A delegation of the association brought the proposal to Finance Minister Shah AMS Kibria when it called him yesterday. The association president, Major General (ret'd) Amjad Khan, led the delegation.

Lankan workers abroad remit \$1056m in '99

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