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The Daily Star BUSINESS

DHAKA, THURSDAY, APRIL 13, 2000

ANZ Grindlays launches Premium Banking

ANZ Grindlays Bank has formally launched Premium Banking yesterday, says a press release.

Mokammel Haque, Chairman, Board of Investment, inaugurated the Premium Banking suite at the bank's Dhanmondi branch. Muhammad A Ali, General Manager and Country Head, ANZ Grindlays Bank, Tamara Rahman Ali, other senior officials and a number of Premium Banking customers of the bank were present.

ANZ Grindlays Bank has recently restructured its Personal Financial Services unit. The main objective of the restructuring was to provide a 'superior value offer' to customers. One of the divisions of the new structure is Premium Banking.

Premium Banking is aimed at providing quality service to high net worth customers of the bank. At present Premium Banking suites are located at the bank's Gulshan and Dhanmondi Sales and Service Centres in Dhaka and Nasirabad in Chittagong.

All Premium Banking customers will use ID cards to get access to these exclusive suites.

Premium Banking customers will also be entitled to some other benefits including access to Relationship Manager, access to exclusive ANZ Premium Banking Suites, specialized cheque books, special exchange rates for foreign currency transactions, special interest rates for fixed deposit, 50 per cent waiver on commission on outward foreign currency Telegraphic Transfers, foreign currency cheque purchase facility, full commission waiver on add-on credit cards and Free 'Student File' maintenance for children studying abroad.

BOJ takes more bullish view on economy

TOKYO, Apr 12: The Bank of Japan (BOJ), inching toward a tightening of its unprecedentedly loose monetary policy, on Wednesday issued an improved assessment of Japan's economy, says Reuters.

But the central bank, which will be under pressure to maintain its easy credit policy at a Group of Seven industrial nations' meeting today, refrained from declaring a full recovery for the world's second-biggest economy.

"Improvement in the Japanese economy is becoming clearer," the BOJ said in its monthly report. "Recovery is appearing in some areas of private-sector demand, such as a gradual upturn in corporate capital investment."

The BOJ in recent months had said only that the economy was starting to improve, and since July had repeatedly said there were no signs of a recovery in private-sector demand.

The central bank's more bullish assessment was bolstered by its recent "tanwan" corporate survey, which found business sentiment had improved for a fifth consecutive quarter.

The financial markets, which had widely expected an upgraded assessment since the tanwan's release on April 3, showed little reaction to the report.

The central bank has pushed short-term interest rates virtually to zero for the past 14 months, and BOJ Governor Masaru Hayami has repeatedly said that policy will continue until fears about deflation have abated.

At the same time, however, top BOJ officials have made it clear they want to end to zero-rate policy, which they consider abnormal and a source of adverse side-effects in the economy.

US won't take part in world fair 2000

BERLIN, Apr 12: Less than two months before the opening of the first world's fair of the century, the United States announced Wednesday that it would not have a national pavilion because it couldn't find enough private sponsors to pay for it, reports AP.

German officials had been lobbying the United States hard to commit to a presence at Expo 2000, which runs June 1-Oct 31 in Hanover. But US officials had difficulty interesting businesses to contribute. US law has prohibited spending taxpayers' money on such events since 1994.

In a statement issued by the US Embassy, the US Commissioner for Expo 2000, William Rollnick, said that "despite considerable effort to attract private sector financial support," the United States would not be able to put up a pavilion.

Instead, he said the United States would organise appearances by well-known artists, writers and intellectuals around Germany during the fair months, "concentrating on what is best about America in the arts and culture."

MCCI proposes slab system of corporate tax rates

Budget proposal to National Board of Revenue

Star Business Report

The Metropolitan Chamber of Commerce and Industry (MCCI) has proposed slab systems of corporate tax rates as in the case of personal tax to give relief to the small corporate.

On assessed income not exceeding Tk 10,00,000, the rate should be 20 per cent for listed companies and 25 per cent for others, MCCI proposed. On the balance, the rates should be 30 per cent for listed companies and 35 per cent for others.

The Chamber also proposed for raising the ceiling of income tax. Last year, the ceiling for taxable income was raised from Tk 60,000 to Tk 75,000.

"In view of further devaluation during the year and considering the inflation, we propose for further raising the ceiling from Tk 75,000 to Tk 84,000," MCCI said in its budget proposal sent to the National Board of Revenue (NBR).

It recommended complete exemption of income tax from software export earnings.

"Production of different kinds of software are now on the export list. This sector should get proper incentive from the government so that

people in large number get interest in production of software for export."

"We have sufficient potential technologists to play their part to manufacture these items, but it will not be possible for them to flourish unless all sorts of incentives are available for them," MCCI observed.

In the interest of the development of financial institutions, MCCI recommended that the facility of deductions for bad and doubtful debts and interest thereon should be extended to the non-banking financial institutions.

In the last two years, rates of duty on raw materials were reduced substantially in many cases, but there are still many raw materials where duty is higher than the imported finished products, the Chamber said.

Bank holiday

Bangladesh Bank and all other scheduled banks will remain closed Friday and Sunday on the occasion of Pahela Baishakh and holy Ashura respectively, said a BB press release yesterday, reports UNB.

Pakistan yet to inform India of transit rights for gas pipeline

NEW DELHI, Apr 12: Pakistan's army-led government is yet to inform India about its decision to allow an Iran-India gas pipeline to run through Pakistan, India's petroleum and natural gas minister said Wednesday, reports AP.

"There has been no official communication either from Iran or Pakistan," Ram Naik, the Indian minister, told The Associated Press.

Earlier this month, Je-hangir Bashir, a Pakistan petroleum spokesman, said the military government had approved an onshore Iran-India pipeline and Pakistan would get transit fees for providing passage.

Bashir said it was too early to say when construction on the pipeline would begin. Other details were not available.

On Wednesday, Naik said the proposed gas pipeline from Iran to India via Pakistan has been in the discussion stages for years. But the onshore project needs Pakistan's consent since laying a pipeline in deep sea may not be economically feasible.

He said GP is the first digital cellular phone operator to start its operations in the southern divisional headquarters.

He termed the launching of GP service in Barisal an important milestone for the company and said: "Coverage in Barisal Division is part of a microwave link between Khulna and Chittagong."

This microwave link will complete a loop with the existing areas of coverage, bringing parts of all six divisions under GP coverage. As a result, this will enable GP to provide more efficient services to its subscribers throughout the country.

GP uses the Global System for Mobile Communication (GSM)-900 technology, he said.

GP is the market leader in the country's cellular phone industry with over 50 per cent of the market share, 219 base stations, coverage in 24 districts in five divisions including Sylhet, Dhaka, Chittagong and Khulna and partial coverage in Rajshahi division.

There are plans for five pipelines to bring oil and gas to India from the wells of Iran, Myanmar, Bangladesh and Central Asian countries. India is likely to be one of the largest Asian importers of gas by 2005.

India's gas reserves are being depleted. It has found gas reserves in the east, but it's a long haul to commercial production, officials say.

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British Airways staff seen with their top producing agents from Dhaka, Chittagong and Sylhet at Jim Corbett National Park, an Indian wild life resort. British Airways recently hosted the trip for the agents to India.

— Unitrend photo

Nasdaq fall drags down global tech share prices

NEW YORK, Apr 12: The Nasdaq composite index tumbled 3.16 per cent yesterday on disappointing earnings reports and an erosion in investor confidence in tech stocks, says Reuters.

The tech-laden Nasdaq fell 132.30 points to close at 4,055.90. The Nasdaq 100 index of top stocks was off 89.05 points, or 2.23 per cent, at 3,909.21. The Dow Jones industrial average rose 100.52 points, or 0.9 per cent, to 11,287.08.

Since the Nasdaq composite notched its record-high close of 5048.62 on March 10, it has fallen 19.7 per cent, while the Dow has climbed 13.7 per cent.

The volatility in the market has led to confusion about what is the appropriate price to pay for tech stocks," said Arnie Berman, strategist at Wit SoundView, an online invest-

ment banking firm that focuses on the Internet and technology.

Berman predicted a rally in tech stocks, saying he expected a stream of expected positive earnings reports. But whether the gains posted in a run-up in tech stock prices will repair the damage sustained this year so far is still an open question, Berman said.

In the 11-nation euro zone, the Euro Stock 50 fell 1.9 per cent.

The London FTSE-100 index shed 154.2 points, or 2.36 per cent, at 6,379.2 points.

Frankfurt's S-DAX slipped 0.99 per cent to 7,442.66 points.

And the Paris CAC-40 lost 1.63 per cent at 6,261.42 points.

Motorola put pressure on the Nasdaq, according to dealers, as the US mobile phone company's second-quarter profits warning quickly extended Monday's plunge.

Motorola said it expects second-quarter earnings per share of 67 cents, against Wall Street expectations of 70 cents.

closed lower yesterday, pulled down by technology, media and telecommunications stocks (TMT) as the US technology-heavy Nasdaq continued to slide, dealers said.

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First G77 summit begins in Havana

Poor nations call for fair int'l economic system

HAVANA, Apr 12: Complain they have been left behind by the global technology revolution, leaders of the world's poor nations begin a summit Wednesday at which they plan to push for more aid, new debts and a greater role in international decision-making, reports AP.

About 40 heads of state or government — and delegations from 80 other nations — are attending the first summit in the 34-year history of the Group of 77, which has grown since its founding to 133 members.

Draft resolutions prepared by foreign ministers urged "the establishment of a more just and fair international economic system" that would spread the benefits of globalisation to poor nations.

Among the leaders on hand are UN Secretary-General Kofi Annan, South African President Thabo Mbeki, Malaysian Prime Minister Mahathir Mohamad, Indonesian President Abdurrahman Wahid, Venezuelan President Hugo Chavez, Nigerian President Olusegun Obasanjo and Palestinian Leader Yasser Arafat.

The wide-ranging draft proposals call for a sort of new global economic system that would share technological advances, increase aid and in-

vestment, forgive debts and put poor countries on a more equal footing with rich ones in determining how aid is used.

"To those already enjoying them, the benefits of globalisation are clear: faster economic growth, higher living standards, the rapid spread of new technology and modern management skills," UN Secretary-General Kofi Annan said in a speech at the University of Havana on Tuesday.

But he added, "Many millions of people are excluded, left behind in squalor not because they have been exposed to too much globalisation but because they have had too little or none at all..."

"Many millions experience globalisation not as an agent of progress but as a disruptive force, capable of destroying jobs, traditions and even a society's cohesion, sometimes with lightning speed."

Documents under discussion urge richer nations to forgive debts of poorer countries while increasing aid to the level of 0.7 per cent of gross domestic product, the amount promised in 1990.

Nigerian President Olusegun Obasanjo, whose nation chairs the G-77, told reporters Tuesday that poor countries need more resources to promote democracy

and stability.

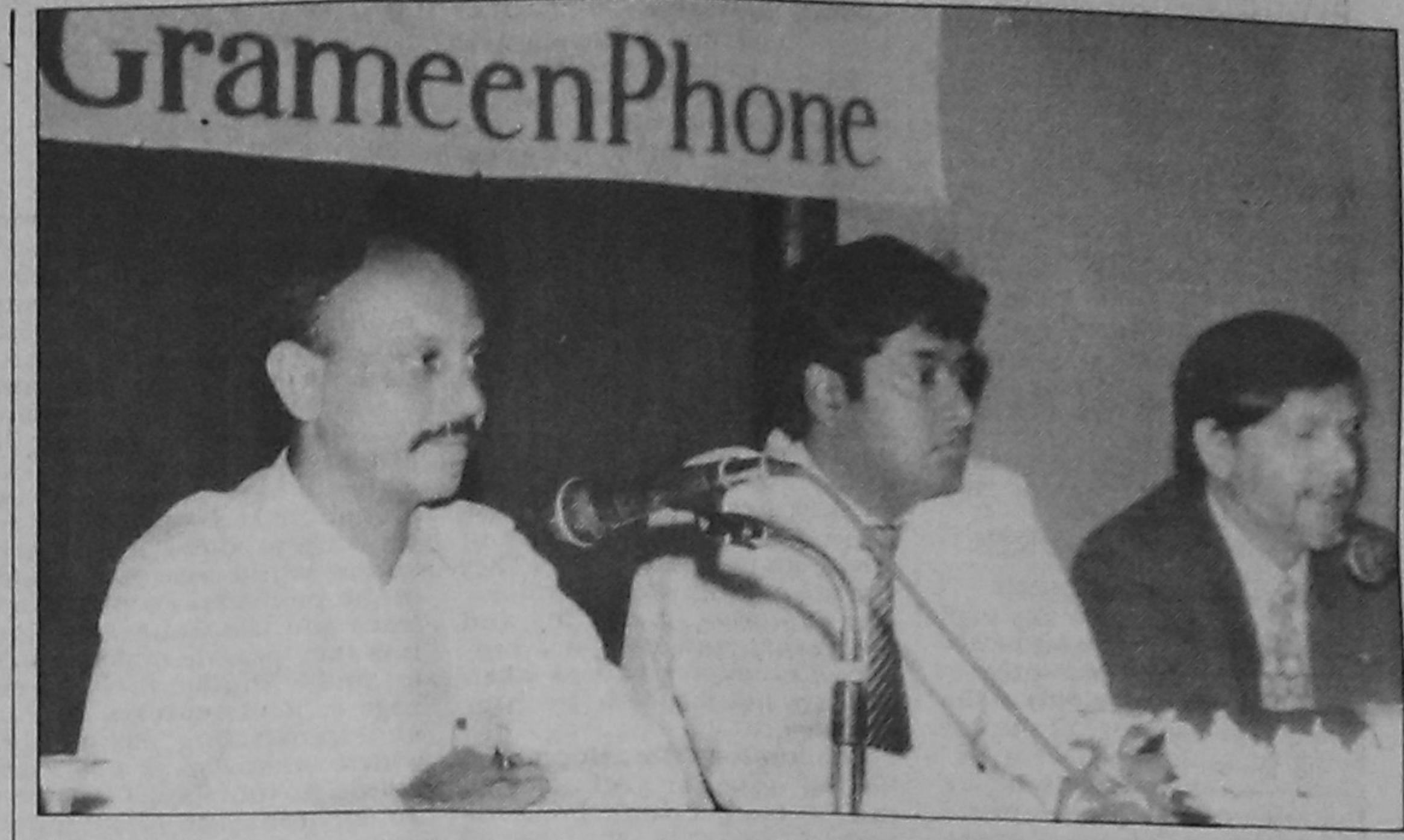
In Nigeria, where his elected government replaced a military dictatorship last year, "We have just established a new dispensation, a democratic situation where we want to do everything right," he said.

Obasanjo said that if he goes to villagers and tells them, "I wanted to give you water but I have to pay debts ... even though the origin of these debts are dubious, and therefore I will not be able to give you water ... they will say 'Get away with your new dispensation' of democracy.

But he ruled out a "Havana Club of debtors" that would unite to suspended debt payments, saying it would interfere with aid transfers that some nations depend upon for part of their domestic budgets.

The draft documents call for giving poor countries a greater voice in development decisions by encouraging the United Nations to take a bigger role in economic aid, rather than channelling it through organisations controlled by rich nations.

They also suggest easing patent restrictions that keep poor nations from benefiting from new technologies and setting up mechanisms to share inventions.



GrameenPhone organised a press conference in the city yesterday on the occasion of launching of Grameen's cellular service in Barisal. Picture shows (From Left) Syed Yamin Bakht, Deputy General Manager-Information, Intekhab Mahmud, Marketing Manager, and Mehsub Chowdhury, Sales and Marketing Director of GrameenPhone, at the press conference.

— Star photo

GP goes to Barisal Saturday

Shahabuddin may inaugurate the service by making a call

Star Business Report

The GrameenPhone Limited (GP) will start its mobile phone service in Barisal from April 15, the company officials said yesterday.

President Justice Shahabuddin Ahmed is expected to inaugurate the GP service in Barisal by making a phone call to Bangabhaban to Post and Telecommunications Minister Mohammad Nasim.

Nasim will be the chief guest at the launching ceremony at Barisal.

The area of operation will include Bhola, Kaukhali of Jhalkathi district, Ramgati of Lakhipur district and parts of Bagerhat district," said Mehsub Chowdhury, Sales and Marketing Director of GP, while addressing a news conference at a local hotel.

He said GP is the first digital cellular phone operator to start its operations in the southern divisional headquarters.

He termed the launching of GP service in Barisal an important milestone for the company and said: "Coverage in Barisal Division is part of a microwave link between Khulna and Chittagong."

This microwave link will complete a loop with the existing areas of coverage, bringing parts of all six divisions under GP coverage. As a result, this will enable GP to provide more efficient services to its subscribers throughout the country.

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