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BA introduces flat-flying baby beds

British Airways has introduced another flat flying bed for babies. A new luxury carry-cot took off recently, says a press release.

Globetrotting tots will now be able to fly completely flat in the carry-cots securely attached to bulkheads in the aircraft. For infants aged 0-6 months, the cots have been developed by Coronet of Blackpool.

The airline has ordered nearly 1,000 to be fitted to its long-haul fleet of aircraft including Boeing 747s, 767s and 777s. The cot has been rigorously tested on the ground and in-flight and has been cleared for take-off.

Martin George, British Airways Director of Marketing, said: "We are committed to the comfort of our passengers, whatever their age. The new flying carry cot complements the infant seat introduced last year so our youngest passengers can now fly completely flat or in a range of positions from horizontal to upright."

The new carry cot follows the introduction of the first fully flat bed for business travellers in Club World on the airline's longhaul services.

CDF holds seminar on microinsurance

Credit and Development Forum (CDF) organised a seminar to share the study findings on "Prospects and constraints of insurance services in microcredit industry in Bangladesh" at IDB Bhaban on Tuesday, says a press release.

The study was conducted by a consultant of CDF, Mortuza Ali, Director of Bangladesh Insurance Academy (BIA).

About 50 participants from different NGOs and insurance companies attended the seminar.

S K Sarker, Chairman of CDF, presided over the seminar while Safat Ahmed Chowdhury, former Managing Director of Delta Life Insurance Company Ltd, was the chief guest on the occasion.

Mosleh Uddin Ahmed, Deputy Managing Director, Delta Life Insurance Co Ltd, and Dewan A H Alamgir, General Manager of Gramen Shakti, were the main discussants at the seminar.

Speaking as chief guest, Chowdhury said that insurance is not only a scientific method of handling risk but also plays an important role in mobilising people's savings.

In his concluding remarks, Sarker mentioned that poor people needed security for their life and properties.

Diet eggs now in India

BANGALORE, India, Apr 21: "Diet eggs" that claim to lower the risk of coronary heart ailments, enhance immunity and block the ageing of skin, reached the sub-continent today with their launch in the southern Indian city of Bangalore, reports AFP.

The eggs will eventually be sold throughout India as well as Pakistan and Sri Lanka, by Kool Komestibles Ltd., a local company that has invested 100 million rupees (two million dollars) in marketing the product.

"This city's daily consumption of eggs is about three million, but we will target a niche market of 30,000 to 100,000 eggs," Kool Komestibles managing partner Syed Fathullah Naveed told reporters.

EU okays Taxotere as new treatment for lung cancer

The European Union (EU) has okayed Taxotere as a new treatment for lung cancer, says a press release.

The EU approval follows the okaying nod of FDA (USA). The approval of the EU and FDA was based on the results of two landmark multicentre studies involving over 500 patients, and the first Phase III clinical studies ever conducted in advanced lung cancer patients whose disease had progressed on prior cisplatin based chemotherapy.

Taxotere is a new treatment option for advanced lung cancer after the failure of prior chemotherapy.

Taxotere is the first chemotherapeutic agent approved by EU and FDA for lung cancer patients, in whose care chemotherapy has failed, said Frank L Douglas, MD, Ph.D., head of drug innovation for Aventis pharma, a new pharmaceutical giant emerged after unification of Rhône-Poulenc and Hoechst. "We are pleased to make Taxotere available worldwide to extend the lives of patients who previously had limited treatment options once their disease had progressed."

"We found that patients treated with Taxotere in second line setting had a significant improvement in their survival and Taxotere should be considered the standard for these patients," said Frank V Fosella, Medical Director Anderson Cancer centre USA, and T Le Chevalier, Director, Gustav Rossy Institute, France, who conducted the clinical studies.

Ensure 500-700 cr dollar from software, IT services a year

Tofail calls on computer-related instts at BCS seminar

Unveiling a set of policy measures, the industries minister yesterday urged all computer-related institutions to make a concerted effort to ensure 500-700 crore dollar worth of software and services annually by 2010, reports UNB.

Tofail Ahmed made the suggestion while addressing a seminar titled "Present and future trends of computer industry in Bangladesh" at the Bangladesh University of Engineering and Technology (BUET).

Bangladesh Computer Society (BCS) organised the seminar in the BUET conference room with Dr Aminul Huq in the chair.

President of the American Chamber of Commerce in Bangladesh Forest E Cookson and Col Aziz took part in discussion on the paper. Computer expert Prof Jamilur Reza Chowdhury, Acting Secretary of the Industries Ministry Golan Rahman addressed the func-

tion, among others. The minister said that the government was advancing the country forward through developing two emerging sectors — computer and natural gas.

"Multiple steps and some urgent measures have been taken for flourishing the software industry, which is undergoing speedy expansion globally," he told the meet.

The minister stressed the need for creating local market for software industry that would help attract foreign investment.

At the seminar Pro-VC of Bangladesh Open University Dr RI Sharif presented the keynote paper depicting some obstacles to the growth of the IT industry in Bangladesh. The hurdles include lack of skilled manpower, limited local market, insufficient infrastructure and absence of information technology policy.

Tofail said despite some limitations, the government is working hard for the development of this prospective sector. It formed a task force in 1997 and most of the 45 recommendations placed by it had been implemented, he said.

As part of these recommendations, some 18 acres of land has been acquired at Gazipur for an IT village there.

The T&T Board has been opened up with an aim to reduce internet usage expenses and computer sector has been incorporated in industrial policy, the minister apprised the seminar. It, he hoped, would help attract foreign investment in this sector.

"A number of computer training firms have been set up here and our motto is to create programmers, not typists, as we want the brilliant new generation to export software abroad," the minister said.

He informed the seminar that the government was working fast for formulating IT education policy and copyright act on software would be framed soon.

Explaining different aspects of the software industry development in India, the minister said at the outset the Indian government provided less cooperation in this sector compared to the Bangladesh government.

"But private investment, especially by the younger section of the entrepreneurs, helped this industry witness a boom," Tofail said.

The minister also underscored the need for encouraging the youth as well as local entrepreneurs to invest in this sector alongside government moves.

As the IT scenario has been changing day by day, Tofail called for regular changes in its curriculum to maintain quality of this sector.



Amir Khasru Mahmud Chowdhury, President of CSE and Chairman of South Asian Federation of Exchanges (SAFE), gives his speech at the two-day SAFE Conference in Mumbai on Tuesday. On his left is Chairman of the Securities Exchange of India (SEBI) D R Mehta. Also seen in the picture are Vice-President of BSE Deena Mehta and Colombo Stock Exchange DG Hiran Mendis. — CSE photo

China to deepen financial reforms to ward off risks

BEIJING, April 21: China's Prime Minister Zhu Rongji has pledged to deepen financial reforms to help ward off risks, the Financial News reported today, reports Reuters.

"It's still an important and urgent task to continue to deepen financial reform and rectification to effectively dissolve financial risks," he was quoted as saying.

The reformist premier, on an inspection tour to the eastern province of Jiangsu, said reforms of state banks must go ahead to help maintain financial stability.

"Reforms of state banks must be pushed forward to maintain our country's financial security and promote the healthy development of the financial industry," he said.

China has set up four debt-clearing companies to tackle mounting bad loans of the state banks — the Bank of China, the Industrial and Commercial

Bank of China, the China Construction Bank and the Agricultural Bank of China.

Modelled on the US Resolution Trust Corp, the debt-clearing firms — Cinda, Orient, Great Wall and Huarong, have moved to swap debts for equity in state firms to recover loans and cut the debt burdens of state firms.

"Meanwhile, we must pay greater attention and strengthen the rectification and supervision over smaller financial institutions," Zhu said.

Financial institutions must "establish modern financial systems, improve management and enhance their capacity to withstand risks," Zhu said.

He urged local governments to intensify a crackdown on financial irregularities and crimes, such as illegal fund-raising activities and official corruption.

Zhu also called on local authorities to "protect the legiti-

mate interests of creditors."

China has closed several debt-ridden financial institutions, including the Guangdong International Trust Corp (GITC), the flag-ship borrowing arm of Guangdong province.

China would continue to consolidate trust firms, urban cooperative banks and rural cooperative funds through closures and mergers, Zhu said.

"The key to avoiding new losses at financial institutions is to have correct lending directions and reduce redundant staff," he said.

The central bank would continue to support rural credit co-operatives by extending loans.

A central bank officials said on Thursday China had suspended eight credit co-operatives in the southeastern province of Fujian for three months as some of them had liquidity problems.

8 new members okayed SAFE conference ends in Mumbai

The two-day conference of the South Asian Federation of Exchanges (SAFE) concluded successfully at the BSE Convention Hall in Mumbai Thursday, says a press release.

Chairman of the Securities Exchange Board of India (SEBI), D R Mehta, attended the conference as the chief guest while SAFE chairman, Amir Khasru Mahmud Chowdhury, presided over the conference.

In the conference, decision has been taken on the members' subscription rate, conducting a comparative study on the rules and regulations of the member markets, development of a website and publishing a monthly newsletter.

Apart from the existing 9 member exchanges, 8 new members have been admitted — Dhaka, Islamabad and Lahore Stock Exchanges and Delhi, Calcutta, Madras, Magadh and Ludhiana Stock Exchanges of India. The annual subscription rate has been decided at US\$5,000 for the large, 2,500 from medium and 1,000 for small exchange members.

During the conference, CSE signed a memorandum of co-operations (MoC) with the Bombay Stock Exchange (BSE) with a view to fostering a closer relationship between the two exchanges.

SIA Bangladesh organises travel agents' tour

Singapore Airlines has organised a five-day travel agents' familiarisation and educational tour of Singapore from the 19th of this month, says a press release.

A total of 13 top supporting agents have qualified for the FAM, based on a promotion offer for three months (December 1999 to February 2000).

These agents have supported SIA in selling Singapore Holiday Packages and Singapore as stopover destination.

In 1999 Singapore Tourism Board and SQ Bangladesh jointly organised a similar familiarisation trip, which was based on a promotion, and few agents who qualified last year re-qualified for this year's trip.

On the trip, the agents will be exposed to many attractions of Singapore such as Sentosa Island tour, Jurong Bird Park and Night Safari, which are offered by SIA's holiday packages. There will be a briefing at Singapore Tourism Board. Also, the agents will have the opportunity to inspect one of the vessels of Star Cruises. Currently Singapore Airlines is promoting holiday cruise packages at an attractive price. Ahsan Sharif, Senior Marketing Officer of Singapore Airlines Dhaka office, leads the educational tour.

China announces creation of new phone cos

BEIJING, Apr 21: China has officially completed the creation of two phone companies split off from the former state monopoly in an attempt to increase competition, state media said Friday, reports AP.

China Telecommunications (Group) Corp. will take over fixed-line service. China Mobile Telecommunications Corp. gets the former monopoly's mobile phone business.

The two companies have operated separately since last year, but the formal announcement was an important symbol of efforts to speed development in one of China's most promising industries.

China Telecom's monopoly had kept prices high and slowed growth.

Spl cells for RMG sector safety from next week

Move to ensure safe highway movement, shipments

Dhaka and Chittagong, he said. The exclusive cells, headed by an Additional Police Commissioner with a BGMEA representative, will be set up in Dhaka Metropolitan Police (DMP) and Chittagong Metropolitan Police (CMP) control rooms.

Besides bearing the cost of installation of the telephones, the BGMEA will provide four pickup vans for reinforcing the police patrolling, the IGP said.

The BGMEA will hand over the vehicles and telephones to Home Minister Mohammad Nasim at a launching ceremony of the cells at Dhaka Sheraton Hotel on Sunday.

Siddiqui said a new chapter of partnership between the police and the business community will begin with the launching of the cells.

BGMEA President Anisur

Rahman Sinha told BSS yesterday that his association floated the idea of the monitoring cells keeping in mind interest of both the entrepreneurs and the workers, mainly the female ones.

He thanked the government for accepting the proposal of the BGMEA and said the association is planning to have more safety measures for the sector in future.

The BGMEA leadership, side by side protecting the interest of the exporters, is planning to do more for the garment workers in addition to a number of on-going labour welfare programmes, Sinha said.

"We will shortly have a free and frank exchange of views with the workers' representatives of the sector for this purpose," the BGMEA chief said.

Japan to propose multi-billion dollar Asian currency pact

Step to guard against future crises

TOKYO, Apr 21: Japan plans to propose a multilateral currency swap pact worth tens of billions of dollars with its Asian partners to guard against future currency crises, a newspaper said today, reports AFP.

Japan will make the proposal at an annual meeting of the Asian Development Bank (ADB) in Chiang Mai, Thailand, opening on May 6, the Sankei Shinbun said.

The swap accord will involve China, South Korea and the members of the Association of Southeast Asian Nations (ASEAN), which groups Brunei,

Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam, it said.

The total amount of the pact is likely to reach tens of billions of dollars, the Sankei Shinbun said.

A currency swap agreement allows a member economy to sell its foreign currencies — deposited by foreign countries — on the foreign exchange market to defend its own currency in case of an economic crisis.

The pact will also urge member countries to exchange information on the foreign ex-

change market and set up a permanent supervision system for a future crisis, the daily said.

Asian countries suffered a damaging spate of economic turmoil triggered by a plunge in the Thai baht in 1997. Speculative investment in the region was partially to blame for the crisis.

The proposal indicated Tokyo's hope that a regionwide swap network would develop into an Asian monetary fund, a regional version of the International Monetary Fund (IMF), the daily said.

Move to keep up with rivals Sumitomo, Sakura banks to merge 1yr earlier

TOKYO, Apr 21: Keeping up the frenetic pace of restructuring in Japan's financial industry, Sumitomo Bank and Sakura Bank plan to advance their planned merger by a year to April 2001, sources at Sumitomo said today, reports Reuters.

The two banks decided to speed up their merger, which will create the world's third-largest bank, named Mitsui Sumitomo Bank, to keep up with the pace of consolidation among major competitors which plan to complete mergers in 2001, the sources said.

Sumitomo and Sakura, which have combined assets of about 99 trillion yen (\$936.3 billion) according to recent figures, said last October they would merge by April 2002.

Sakura is the core bank of the Mitsui "keiretsu", or corporate group of companies linked by cross-shareholdings, while Sumitomo Bank lies at the centre of the massive Sumitomo group.

The new timetable was expected to be announced later in the day after board meetings to approve the new plan, the sources said.

The banks, however, said in separate statements that no formal decision had yet been made and talks over the matter of advancing the merger date continued.

Jiji Press reported overnight that the new bank would be

called Mitsui Sumitomo Bank, and one Sakura Bank share would be exchanged for 0.6 of a share in Sumitomo Bank.

Such a ratio values the merger at 3.8 trillion yen (\$35.94 billion), calculated using Thursday's closing share prices.

The reported merger ratio ignited selling of shares in Sumitomo and bidding for Sakura shares on Friday morning. As of 0103 GMT, Sumitomo's shares had dropped 6.23 per cent to 1,461 yen, while Sakura's jumped 99 yen or 13.56 per cent to 829.

"The merger ratio looks appropriate given their net asset levels," said Yoshinobu Yamada, senior banking analyst at Merrill Lynch in Tokyo. "The current adjustment in their share prices may end in one or two days, and their share outlook would be up to fundamentals of the new merged bank."

Japan's banking sector has seen a flurry of merger announcements in recent months as banks struggle to boost profitability, clean up massive problem loans and meet the growing cost of information technology investment.

Fuji Bank, Dai-ichi Kangyo Bank and Industrial Bank of Japan are to set up Mizuho Financial Group next October, creating the world's largest bank ranked by assets.

Japan's Jaguar sewing machines to go online

TOKYO, Apr 21: Sewing machines are going online, says AP.

A Japanese company said Friday it is developing a sewing machine that can be connected to the Internet to download and automatically stitch patterns displayed on the company's web site.

Jaguar International Corp, Japan's biggest sewing machine company, hopes to start selling the machine in Japan next year, said company spokesman Yoshiharu Nishi.

Meanwhile, Jaguar is negotiating with Nintendo Co. — the creator of the smash-hit Pokémon video game, game cards and movies — to sell a separate sewing machine that automatically stitches Pikachu and other popular cartoon characters onto cloth.

That machine, called the Nuotto, could go on sale in Japan as early as September for between 60,000 yen (\$567) and 70,000 yen (\$622).

The machine will include three Pokémon character cartridges that can be inserted into Nintendo's hand-held Game Boy game machine and connected by cable to the sewing machine, which then downloads the images and stitches them at the touch of a button.

A simpler version of the Nuotto, called the Nu-Yell, will go on sale in May, using the Game Boy terminal to download and stitch triangles, squares and more than 80 other letters and patterns onto T-shirts.



Picture shows the travel agents that are taking part in the 5-day familiarization and education tour of Singapore Airlines. —SIA photo

Steaming US economy shows signs of slowing down

NEW YORK, Apr 21: Still basking in its longest growth period ever, America's robust economy is showing signs it may soon be running out of steam even as most economists worry that it could be overheating, reports Reuters.

"The economy is operating at an extraordinarily high rate of growth," said Christopher Low, chief economist at First Tennessee Capital Markets in New York.

But a report released on Thursday by the Philadelphia Fed "is saying that may change," Low said.

Following on the heels of a variety of strong economic reports, the Federal Reserve Bank of Philadelphia said manufacturing in the mid-Atlantic region remained strong but the outlook for the future was uncertain.

The regional central bank's Business Outlook Survey showed business growth fell by nearly half in April, to 12.8 from 25.0 in March. That was well below the 19.1 reading predicted by Wall Street economists ahead of the report's release.

The Philadelphia Fed data, though sometimes volatile, has previously picked up changes in the national economy before other barometers like the monthly report of the National Association of Purchasing Management.

More importantly, economists said the report contained signs of economic uncertainty down the road.

A mixed report like this, with a decline in the six-month forecast with a still relatively strong number on the current side, shows a greater division between firms expecting growth and those expecting declines, Philadelphia Fed economist Michael Trebing said in a conference call after the report's release.

Separately, the Labour Department said on Thursday that only 257,000 Americans signed up for unemployment benefits in the week ended April 15, keeping the level under 300,000 for the 10th consecutive week and marking the lowest level in more than 26 years.

While lower jobless rates could signal that the pool of available workers is shrinking, a development that could stoke inflationary pressures, analysts said this was not worrying because wages remained in check.

Robert McTeer, president of the Federal Reserve Bank of Dallas, said the unemployment rate could fall to 3.8 per cent from its current 4.1 per cent level without proving to be inflationary.

Another report from Washington says: The US government posted a bigger deficit on its spending in March than it

did a year ago, the Treasury Department said yesterday, but remained solidly on track for a third straight annual surplus.

Spending outstripped income by \$35.38 billion last month, a bigger deficit than the \$22.41 billion shortfall in March 1999.

But the bigger monthly deficit stemmed from special factors and did not obscure solid progress toward an annual surplus. During the first six months of fiscal 2000 that ends on Sept. 30, the total deficit shrank 27 per cent to \$35.57 billion from \$48.77 billion in the comparable period of fiscal 1999.

A calendar quirk led the government to make payments from pensions to national defence, were \$170.96 billion in March, up from \$150.41 billion in February and \$152.83 billion a year earlier in March 1999.

Income from all sources, principally income taxes but also from fees and excise taxes, were \$135.58 billion in March. That was up from \$108.68 billion in February.