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The Daily Star BUSINESS

DHAKA WEDNESDAY MAY 3, 2000

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FBCCI signs MOUs with Uzbek chambers

TASHKENT, May 2: The Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) has signed an agreement of cooperation and a memorandum of understanding with two apex level chambers of Uzbekistan to promote future trade and business between the two countries, says BSS.

Abdul Awal Mintoo, now leading a high-profile 36-member FBCCI delegation here, and Chairman of the Uzbek Chamber of Commodity Producers and Entrepreneurs Muzaffarbek Sabirov signed the agreement here yesterday on cooperation following a discussion on the matters related to enhancing trade and business between the two countries.

Earlier in the day, deputy leader of the FBCCI delegation Dewan Sultan Ahmed and Chairman of Bukhara region Chamber of Commodity Producers and Entrepreneurs U E Gafurovich signed a memorandum of understanding at Bukhara for the same purpose.

According to the agreement on cooperation, the two sides agreed to give a new impulse to the bilateral economic, scientific and technical cooperation.

Both sides will promote development of direct contacts with more emphasis upon development of bilateral cooperation with wide range of participation particularly in medium and small enterprises.

Samad Azad urges expats to invest at home

LONDON, May 2: Foreign Minister Abdus Samad Azad who came here for the Commonwealth Ministerial group meeting met with Bangladesh expatriates on Monday and asked them to make productive investment in the country, reports UNB.

He told them that foreign investments of US \$4,500 million were made in the country since Awami League took over power about four years ago.

Local Awami League organised the meeting at Brady Centre in East London that was presided over by Aliyah Sham-suddin Khan.

Azad listed various incentives and facilities extended to the expatriates for productive investment in Bangladesh. He noted with satisfaction that the Bangladeshi expatriates were now enjoying no visa fee and dual citizenship.

The Foreign Minister was highly critical of the opposition and said their MPs were taking all the financial benefits although boycotting Parliament. They were also deliberately creating obstacles to development activities.

New GM of Janata Bank

The government has promoted Nazrul Islam as general manager of Janata Bank, says a press release.

Prior to his promotion, he was serving in the Bangladesh Krishi Bank as deputy general manager.

During his long banking service in Bangladesh Krishi Bank, he was posted in different important divisions of the bank. He also worked with the Grameen Bank Prokhalpa.

Altat Hussain made chairman of Pragati Life



Syed M Altat Hussain unanimously elected the first chairman of Pragati Life Insurance Limited at a recently held board meeting of the company, says a press release.

Hussain has been associated with insurance industry for a long time and was the first vice chairman of Pragati Insurance Limited.

He is the Chief Executive of W & W Grains Corporation, a major importer and distributor of foodgrains, various agricultural products and chemical fertilisers.

He is also the director of Ronson Dairy Ltd. and director of Jamuna Resort Limited, a first private sector tourism industry in the country.

Altat Hussain studied engineering at the University of Texas and grains marketing at the University of North Dakota, USA.

Trial operation of personal handyphone next month

BBTT to go for commercial launching in Sept

By Monjur Mahmud

Bangladesh Broadcasting Telephone and Technology (BBTT), a local private telecom operator, plans to go into trial operation of its new type of phone—Personal Handyphone System (PHS)—next month.

"We are now working for installing an exchange (cell station) at Sher-e-Bangla Nagar for trial operation on June 23. Initially, 252 PHS sets will be distributed on a trial basis," said MK Bazlur Rahman, President and CEO of BBTT.

"After the trial operation at Sher-e-Bangla Nagar, we will go for commercial operation by September this year with 20,000 sets under Gulshan, Moghbazar, Chawkbazar and Mirpur exchanges," he said.

PHS, a Japanese technology, is the latest in cordless digital telephones with roaming capabilities. The system can also transfer data at a speed of 32

kbps from one computer to another and send e-mails.

A person will have to pay Tk 12,000 to Tk 15,000 for a complete PHS package including the phone set, security money and connection fee.

With Tk 200 line rent per month, there will be no incoming charge for PHS phone and a subscriber will have to pay Tk two for a three-minute call. For every additional minute of talk-time, he will have to pay Tk 0.50.

A four-member Japanese expert team is now working on the project.

Talking to The Daily Star, Kenji Fujiki, a cell station expert of Japan Multimedia Engineering Co Ltd, said: "Separate cable is being installed for Sher-e-Bangla Nagar station."

PHS initially faced some problems, but the weak points

have been covered, he said. "Now around half-a-million subscribers are using this phone in Japan."

A seven-member high-powered team representing officials of the Bangladesh Telegraph and Telephone Board (BTTB) and the Telecommunication Ministry recently visited Japan and Thailand to see PHS operation.

Ministry of Post and Telephone (MOPT) of Japan invited the team and BBTT arranged the visit. PHS was launched in Bangkok in November last year.

Bazlur Rahman said PHS is a new concept in telecommunication to meet the growing demand for telephone, especially mobile phones at relatively cheaper price and lower tariff rates.

"At present, PHS mobile

phone service is used by around 100 million subscribers in 22 countries including Australia, South Africa, New Zealand and Singapore," said Rahman.

About a confusion on whether PHS would function while travelling, Rahman categorically said that PHS would work at speeds of upto 60 km per hour.

Under a joint operation with BTTB, the PHS service will work only within its network in the capital city, he said adding that BTTB would get 51 per cent of the total revenue without making any investment.

A number of Japanese companies have formed a consortium to provide financial and technical assistance to BBTT for the project with an investment of Tk 805 crore (US\$ 190.68 million).



Khondkar Ibrahim Khaled, Deputy Governor of Bangladesh Bank, is seen with the first batch of officers from the nationalised commercial banks, who successfully completed secondment at Grindlays Bank. Muhammad A Ali, General Manager and Country Head, and Zakir H Joarder, Head of Human Resources of Grindlays Bank, are also seen in the picture.

— ANZ Grindlays photo

Pakistan to seek easier fiscal targets at aid talks with IMF

KARACHI, May 2: Pakistan will seek easier fiscal targets in aid talks with the International Monetary Fund in order to spend more on development and poverty reduction in a new three-year programme, financial sources said Monday, reports Reuters.

They said the programme would include familiar IMF recipes for macroeconomic stability, but added Pakistan would seek more relaxed targets on such items as budget deficit goals to allow it to focus more on development spending.

Development spending and poverty reduction are two areas that have been traditionally lagging in Pakistan's budgets, which allot 65 per cent of total spending to defence or to service debt.

The IMF said last week it would send a mission to Islamabad "in the near future" for

talks on funding the new programme, due to replace at \$1.56 billion funding package suspended last summer.

"It is going to be basically very similar to the previous programmes in terms of focus on austerity and stiff targets," a source close to the Finance Ministry told Reuters.

"But I think there will be a much stronger focus on development spending, which will be taken to the extent of how we are going to use the money," he said.

Economists said the budget deficit, which may hit 5.3 per cent for the current fiscal year, would be a major issue in the talks.

A more relaxed target would allow Pakistan to spend more on development and fighting poverty.

"The target for the deficit is the million dollar question... if

we were to push for poverty reduction or spending on development then you have a bit of a conflict with austerity," said one Finance Ministry official.

The budget deficit issue has been a contentious target for Pakistan and the IMF, with the nation's military-led government admitting the previous government had misreported budget deficit figures for the last two fiscal years.

In the last fiscal year the budget deficit was pegged at 3.4 per cent of gross domestic product instead of six per cent, which encouraged the IMF to lend money it might otherwise have withheld, and the new talks with the IMF came only after Pakistan agreed to repay \$55 million to the Fund.

The IMF has been pushing Pakistan to raise revenues by broadening the tax net, and to control the budget deficit.

NCCBL makes Tk 29 cr operating profit in '99

The 15th Annual General Meeting of National Credit and Commerce Bank Limited was held yesterday at a local hotel in city.

The meeting was presided over by Mir Zahir Hossain, Chairman of the Board of Directors of the bank. Yakub Ali, Vice Chairman, all the directors of the bank, Mohd. Sajidul Haq, Managing Director, sponsors and shareholders were present, says a press release.

The directors' report and audited accounts of the bank of the year ended on December 31, 1999 was placed before the shareholders at the meeting and was approved by them.

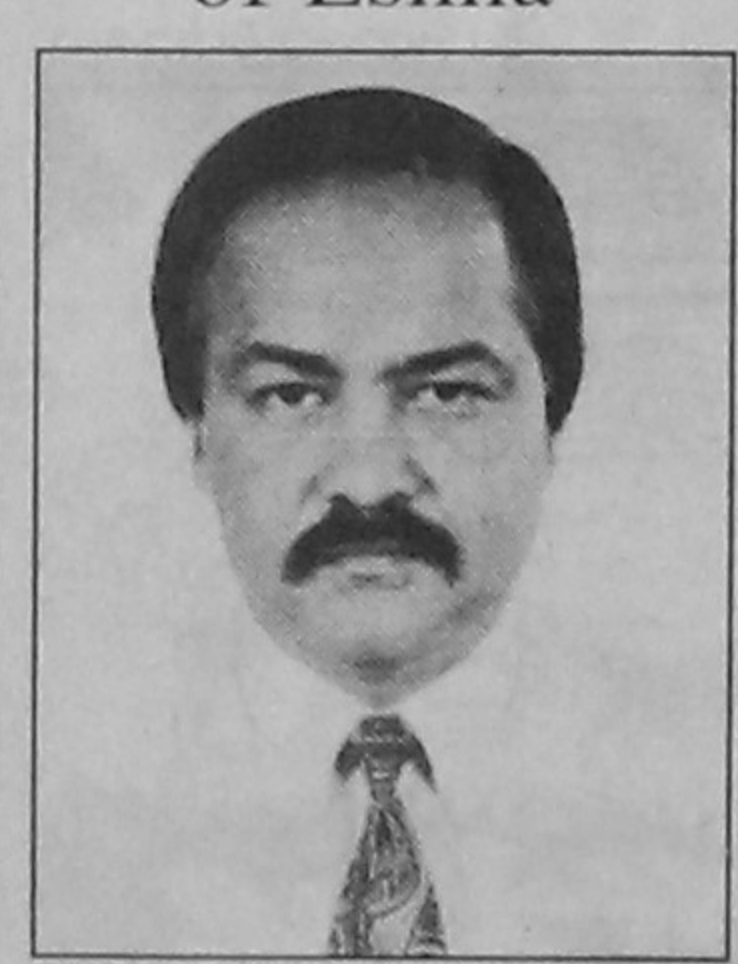
Chairman Mir Zahir Hossain in his speech informed the shareholders that the paid up capital of the bank was raised from Tk 19.50 crore to Tk 39.00 crore by issuing 19.50 lakh ordinary shares of Tk. 100 each during December 1999 and January 2000 through IPO.

Mr Hossain said that NCCBL could reduce its classified loans to a tolerable level thereby increasing profitability during the year. He also assured the shareholders that the bank will be careful to improve quality service to ensure continued growth. He appreciated and thanked the Management Team for their efforts for the growth of the bank.

Yakub Ali, Vice Chairman of the bank, welcomed the new shareholders of the bank and assured them of all necessary co-operation and help in the future.

Mr Mohd. Sajidul Haq, Managing Director said that the bank made a satisfactory progress during the year 1999. The bank made an operating profit of Tk. 29.07 crore in 1999, which was Tk. 21.09 crore in 1998. The deposit of the bank stood at Tk 866 crore in December 1999, which was Tk. 682 crore in 1998. The loans and advances stood at Tk. 610.84 crore in December, 1999 as against Tk. 467.82 crore of 1998. The bank has handled export and import business to the tune of Tk. 1,236 crore in 1999, which is Tk. 200 crore more than that of 1998.

New director of Eshna



Emad Ul Ameen has joined Eshna Consulting Team Ltd as director, says a press release.

The company is the only one-stop business and management consulting firm in the country.

Prior to joining Eshna, he was a director of British American Tobacco and Head of Human Resources.

Before that he was director, HR at American Express Bank and associated with BOC Ltd.

Emad is a leading human resource management specialist. He has twenty years of experience with professional training both at home and abroad.



Mir Zahir Hossain, Chairman of the Board of Directors of National Credit and Commerce Bank Limited, addresses the bank's 15th annual general meeting at a local hotel yesterday. Yakub Ali, Vice Chairman, Mohd Sajidul Haq, Managing Director, and Md Tarikul Alam, Secretary of the Bank, are also seen.

— NCCBL photo

Industrialisation plan for N region unveiled

NAOGAON, May 2: Industries Minister Tofail Ahmed has unveiled government's industrialisation plan for the country's northern region to reap the fruits of improved transportation after the opening of the Bangabandhu Bridge, reports UNB.

Under the plan, he said an industrial park would be set up in Sirajganj. An amount of Tk 1 crore is being spent this year for the scheme and another Tk 25 crore will be allocated next fiscal year.

Besides, a urea plant of 1750-ton capacity will be built and a feasibility study for site selection is going on at Baghabari and Sirajganj.

The massive plan also includes setting up of an EPZ at Iswardi and conversion of all BSCIC industrial estates in North Bengal into industrial parks with all facilities needed for cottage, software and manufacturing industries, the minister told a function here.

"Decision has also been taken for providing special banking and other incentives to entrepreneurs of agro-processing industries in the northern districts," he said.

All these initiatives are being taken to reach the fruits of Bangabandhu Bridge, constructed speedily under personal initiative of Prime Minister Sheikh Hasina, Tofail Ahmed told his party colleagues at a special extended meeting of district Awami League.

Grassroots-level leaders of the ruling party came from 11 upazilas of the district to attend the meeting that reviewed organisational activities and future strategies, apparently eyeing next elections.

Tofail said the northern districts, which were on the verge of desertification for want to water, are now harvesting bumper crops after signing of the Ganges water-sharing treaty with India.

US steps up pressure on EU over Airbus subsidies

WASHINGTON, May 2: The United States yesterday warned that it might take "stepped-up enforcement" action against subsidies accorded Boeing rival Airbus Industries by certain European Union member states, says AFP.

A report submitted to Congress by US Trade Representative Charlene Barshefsky described the subsidies as practices "that may warrant stepped-up enforcement action in the near future".

A senior US trade official, speaking to reporters on background, would not reveal what initiatives Washington had in mind.

"This is a serious matter," he said. "We are very concerned about the Europeans' subsidy of Airbus. We're working very closely with the industry to determine the best course of action."

He expressed particular con-

cern about a recent decision by Britain, one of four EU governments that subsidise Airbus, to provide a reimbursable advance of 530 million pounds (745 million dollars) for the development of the 550-seat Airbus A3XX super jumbo, a programme expected to be launched at the end of the year at a cost of 12 billion dollars.

Washington's latest expression of displeasure over the subsidies comes a month after a similar warning to Europe that was contained in the administration's annual report to Congress on foreign trade barriers.

In addition, Congress in mid-April asked the US International Trade Commission to evaluate the competitiveness of the US commercial aircraft manufacturing industry compared with its overseas rivals, notably Airbus.

The United States and the

London, Frankfurt exchanges to announce merger

NEW YORK, May 2: The London and Frankfurt stock exchanges plan to announce a merger on Wednesday, the New York Times, citing officials close to the negotiations, reported in its online edition today, reports Reuters.

The report said Werner Seifert, chief executive of Frankfurt Stock Exchange owner Deutsche Borse AG will be chief executive of the combined company.

Deutsche Borse's supervisory board approved the plan this weekend, and the London Stock Exchange board is expected to do so on Tuesday, the New York Times said.

Under the terms of the deal, the report said the London exchange will adopt the Germans' electronic trading system Xetra.

The new exchange will include the Deutsche Borse derivatives market but not its Clearstream unit, which clears financial transactions, the New York Times said.

Government of the People's Republic of Bangladesh

Department of Films and Publications

112, Circuit House Road, Dhaka

No 3-2/1999-2000(F) Date:

Tender Notice

No 24(F)/1999-2000

Sealed open tenders are invited from importers/suppliers establishments for purchasing undermentioned different kinds of chemicals:

Description of goods	Quantity
1. Sodium bisulphate	500 kg
2. Carbon tetrachloride	5 litre
3. Sodium sulphite	75 kg
4. Potassium percheyanite	100 kg
5. Borax	50 kg
6. CD-2	50 kg
7. CD-3	25 kg
8. Sodium carbonite (mono)	200 kg
9. Sulphuric acid (density)	50 litre
10. Sodium sulphate	500 kg
11. Enite calcium No-4	50 litre
12. Stabiliser (additive)	50 litre
13. Ammonium carbonate (N hydrate)	100 kg

Each set of schedule will be available on payment of Taka 400 (four hundred) on 8-5-2000 (25-1-1407) during office hours in the Accounts Section of the department.

Tenders will be opened on 9-5-2000 (26-1-1407) at 11.35 AM.

Sharke Chaman Khan
Assistant Director (Films)

DFP-9990-26/4

G-802 Member-Secretary, Tender Committee.