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'Timely project implementation will increase ADB co-op'

ADB will enhance its cooperation in Bangladesh if the Bank-financed projects are implemented in time as per agreement, says BSS.

This was stated by the ADB representatives during their meeting with the State Minister for Power, Energy and Mineral Resources, Professor Rafiqul Islam, in the City on Wednesday.

The two-member Asian Development Bank (ADB) delegation led by its Energy Department senior project engineer S Chander discussed with the state minister the progress and possibilities of different ongoing ADB-financed projects.

The state minister told the team that the government was committed to implement the epoch-making steps which were taken under the leadership of Prime Minister Sheikh Hasina after assuming power for developing the country's dilapidated electricity system.

Techno Textile declares 7.5 pc interim dividend

Techno Textile Mills Limited, a joint venture textile and spinning mill, has declared an interim dividend of 7.5 per cent for the shareholders for the fiscal 1999-2000, a company press release said yesterday, reports BSS.

It said the dividend was declared at a meeting of the board of directors at its corporate office in the city.

Syed Monzur Hug, chairman and managing director of the company, presided over the meeting.

GMG Airlines raffle draw held

GMG Airlines' month-long 2nd year celebration programme has ended on May 6, says a press release.

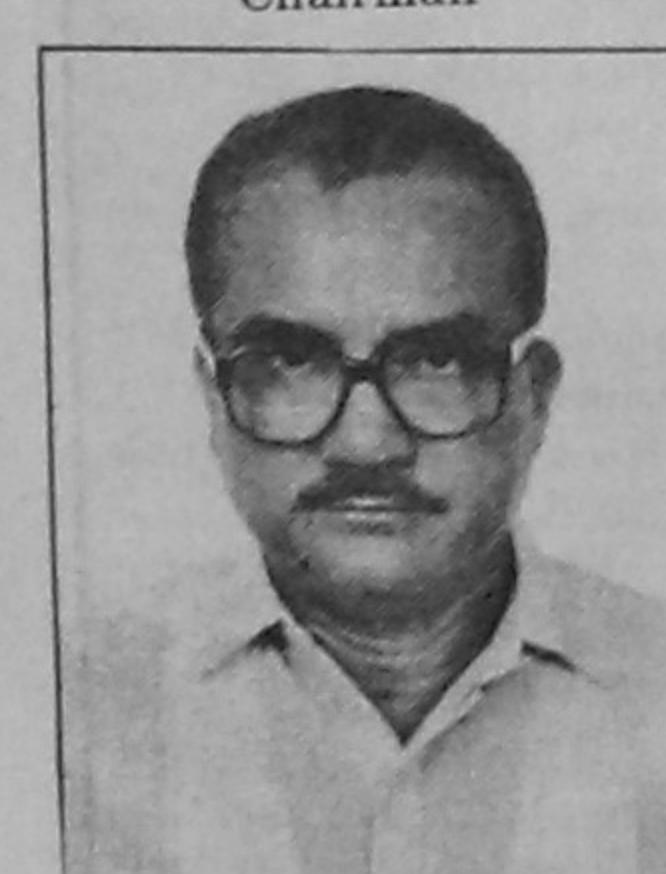
Of the many other events of the celebration, the valued passengers were also included through a raffle draw programme. The draw was conducted in presence of the management of GMG on May 9 at the head office in Banani.

Holders of the following lucky coupons will be invited by GMG Airlines to the prize distribution ceremony: 05189, 08916, 05402, 09351, 10823, 10680, 11843, 05832, 07060, 0271, 02245, 03671, 02916, 05569, 12919, 12113, 06915, 03588, 10679, 10593, 07223, 05375, 03741, 02104, 04525, 10707, 11878, 03381, 13596, 07979, 13378, 03493, 04350, 04647, 05618, 10556, 12624, 11846, 11848, 05593, 04543, 03750, 10830, 00645, 02187, 01353, 03722, 06496, 03058 and 03460.

Sonar Bangla Ins elects chairman, vice-chairman



Chairman



Vice-chairman

In the first meeting of the Board of Directors, Sheikh Kabir Hossain was unanimously elected Chairman of Sonar Bangla Insurance Ltd, says a press release.

He was born in 1942 in Tungipara in Gopalganj district. He is the son of Late Khan Sahab Mosharrif Hossain, a former parliament member.

At present he is the Chairman of the Bangladesh Red Crescent Society.

The same Board meeting also elected Syed Mosharrif Hossain as Vice Chairman of the company.

He obtained Bachelor of Engineering Degree in 1962 from BUET. At present, he is an honourable fellow of the Institute of Engineers.

The Daily Star BUSINESS

DHAKA FRIDAY MAY 12, 2000

Smuggled low-quality Indian jute seeds flood markets

Poor yield, high output cost crush farmers

NATORE, May 11: With the beginning of the peak sowing season, low-quality Indian jute seeds have flooded the market, reports UNB.

Jute production has fallen drastically in the region since 1994 due to low yield of Indian seeds, resulting in higher cost of production. Discouraged growers have also reduced jute acreage.

Smuggling of low quality jute seeds may further bleak the

prospect of jute production in the country, said Rajshahi Regional Agriculture Information Officer Sharifuddin.

Officials said that smuggled seeds were being marketed in fresh packets to attract the innocent and ignorant growers. These seeds are also being sent to other parts of the country in buses and trucks.

According to farmers who have not been cultivating jute since 1995, Indian seeds grow

well at the primary stage but ultimately it gives poor yield.

Some of the ignorant farmers are buying these seeds from the market.

The Agriculture Department in the region has not set jute production target this year, as official targets have failed in previous years.

Another report from Madaripur said that smuggled low-quality jute seeds from India have flooded the market.

Market sources said that some dishonest traders are selling the low-quality jute seeds at low prices, attracting the poor and ignorant farmers.

Indian seeds are selling at Tk 40 per kg when the local varieties cost around Tk 55 a kg.

Inform sources said Indian seeds coming through Ashanui and Benapole borders are available in all the major jute-growing areas of the country.



Participants of the "Business Expansion Course" organised by Promotion of the Private Sector, Component-B, GTZ at BRAC conference room pose for photographers at the closing ceremony with chief guest Dr Hessameddin Tabatabai, Director, (standing-9 from L) GTZ, Ricarda Meissner, (Seated-4 from L) Team Leader, PPS-B, GTZ, M Abu Bakar Siddique, (standing-8 from L) Project Manager, PPS-B, GTZ, and Eduardo Canelo, (seated-3 from L) Senior Expert and Chief Trainer of the course. Senior officials of CENCE, Dipshakha, Tarango, Green Hill, TMSS, Midas, Vard and SCITI are seen in the picture.

—GTZ photo

Engineering Industries goes to private owner

State Minister for Textiles AKM Zahangir Hossain yesterday handed over the State-owned Engineering Industries Limited, a textile spare parts producing plant of BTMC at Markun, Tongi, to its new owner Fazal-E-Hossain, reports BSS.

Engineering Industries

Limited was established by Adanji Group in 1969 on 4.73 acres of land. The government nationalised the industry and handed it over to BTMC (Bangladesh Textile Mills Corporation) management in 1972. Entrepreneur Fazal-E-Hossain won the company from BTMC at a cost of Taka 3,65,76,500.

The Privatisation Board served as the negotiator of the deal.

Chairman of the Privatisation Board Kazi Zafarullah, Textiles Secretary Helal Uddin Khan, BTMC Chairman AFMS Zaman, IMF Resident Representative Ronald P Hicks, Chief of DFID (British)-assisted programmes in Bangladesh Kevin Sparkhall and senior economist of the Asian Development Bank Nara Hari Rao, among others, were present at the conference hall of the Privatisation Board to witness the signing of transfer documents.

The state minister said the government has adopted the policy to privatise public sector textile mills in phases. The objective of this policy is to ensure necessary structural reforms to increase productivity, create self-employment, alleviate poverty and diversify export by making the textile products competitive in the open market economy.

He said that already 48 textile mills have been handed over to Bangladeshi owners through liquidation and transfer of government shares to the private owners.

The state minister said about 24,000 workers and employees have been released from the services of BTMC under the golden hand shake programme.

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He is the life member of Bangla Academy, Asiatic Society of Bangladesh and Bangladesh Diabetic Association and member of Rotary Club of Dhaka mid-town, Dhaka Club and Kurmitola Golf Club.

He is a career insurance personality having 40 years of long experience at both local and international markets.

Tokyo fair concludes Dhaka may win good export orders

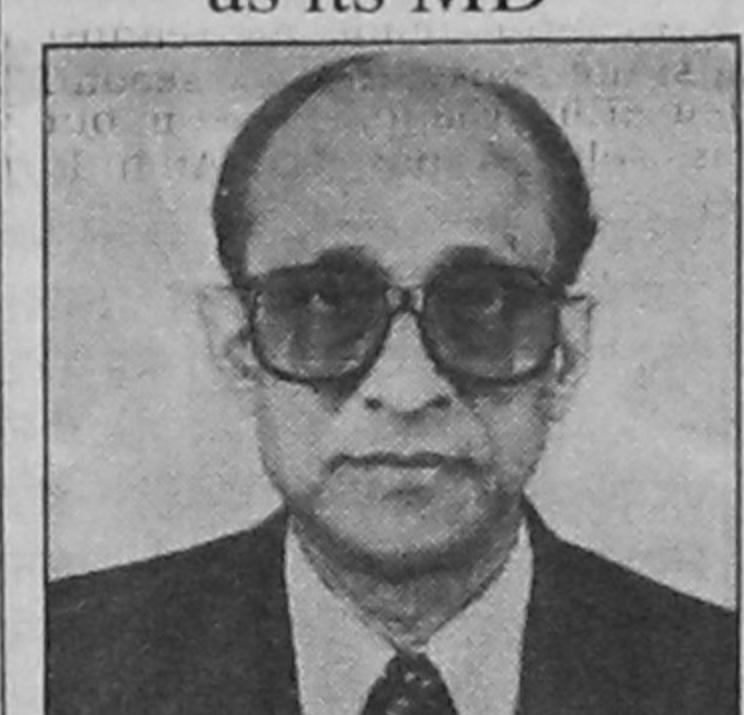
Bangladesh is expected to receive orders for a sizable amount of export goods from foreign buyers who have recently shown their keen interest in the country's commodities displayed at the recently held International Trade Fair in Japan, says BSS.

Seven organisations, including one from the public sector, took part in the fair held in Osaka from April 19 to May 4, an Export Promotion Bureau press release said here yesterday.

Diplomats, senior government officials, Osaka Chamber leaders, JETRO representatives, business leaders from home and abroad and journalists visited Bangladesh stalls in the fair.

In all, 1,023 organisations including 735 from Japan took part in the fair, the press release said.

MM Murshid joins Continental Ins as its MD



MM Murshid, former Managing Director of Sadharan Bima Corporation, joined Continental Insurance Limited as its Managing Director recently, says a press release.

Murshid's long insurance career started in 1960 and over the years he held a number of important positions in the sector.

He was the chairman of the Asian Re-insurance Corporation, Bangkok, and was a member of the Board of Directors of Investment Corporation of Bangladesh (ICB), Industrial Development and Leasing Company of Bangladesh (IDLC), National Tea Company Ltd (NTC) and Bangladesh Insurance Academy.

He is the life member of Bangla Academy, Asiatic Society of Bangladesh and Bangladesh Diabetic Association and member of Rotary Club of Dhaka mid-town, Dhaka Club and Kurmitola Golf Club.

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Market.

Just over half of Americans and six in 10 computer users, oppose the federal government's attempts to break up Microsoft, according to a Gallup poll released Wednesday.

Two thirds in the poll had a favourable view of Microsoft and its founder and chief executive Bill Gates. The poll of 1,031 adults taken May 5-7 has an error margin of plus or minus 3 percentage points.

Microsoft said that if Jackson were not willing to dismiss the government's breakup proposal outright, the company would be willing to take actions addressing some of the business practices that the government found objectionable.

It said it was willing to hide the computer screen desktop icon in its Windows operating system that leads users to its Web browser, and would allow computer makers to prominently feature any software, including that of Microsoft's competitors, on the Windows desktop.

The plan was submitted to Jackson, who on April 3 found Microsoft to be a monopoly with business practices that violated state and federal antitrust laws, ruling Microsoft's proposed remedies seem plainly inadequate to repair the damage done by its illegal misuse of monopoly power, and to stop future misconduct, he said.

Before the filing, shares of Microsoft fell \$1.62 1/2 to \$66.15 3/4 on the Nasdaq Stock



Emirates airlines opened the 2000-2001 financial year with a decision to become the launching customer for Airbus A3XX. Picture shows Sheikh Ahmed bin Saeed Al Maktoum, Emirates Chairman, with Noel Foregaard, Airbus Industrie's Chief Executive Officer, with a model of the A3XX.

—Emirates photo

Hopes fading for ECB move to help ailing euro Policy-making council starts meet

FRANKFURT, May 11: The European Central Bank's policy-making council began its meeting today with hope among market participants fading that it will take action to help the weak euro, says Reuters.

A big majority of economists polled by Reuters this week predicted the ECB will refrain from raising interest rates soon after its quarter point hike at its last meeting two weeks ago which lifted the main refinancing rate to 3.75 per cent.

Economists also cast doubt on a brief flurry of market speculation on Wednesday that the ECB may decide today to change its money market operations in a way that would automatically drive up its refinancing rate.

But ECB President Wim Duisenberg is widely expected to comment on the recent slide in the euro at the bank's regular monthly news conference, scheduled to start at 1230 GMT.

The ECB usually makes its announcement on the outcome of the meeting at 1145 GMT.

Economists said that short of determining euro buying in cooperation with the United States and Japan, which the ECB has not ruled out but is known to be reluctant to carry out, there is little the bank can do to prop up the euro.

Repeated insistence by ECB officials and politicians that the euro is undervalued has failed to stem the currency's depreciation which has taken it to all-time lows below \$0.90, or 25

per cent below its value at the 1999 launch of monetary union.

German officials on Thursday offered fresh comments with Bundesbank council member Franz-Christoph Zeitzer warning in a speech that Eastern European candidates

for European Union would have to strictly fulfil entrance criteria or risk damaging the euro.

German Chancellor Gerhard Schroeder in parliament spoke out against what he called "fear-mongering" by some against the euro and rejected concerns that higher import prices as a result of the weaker currency could result in inflation.

"These fears are not grounded," Schroeder said. "The positive economic growth rates we have, the fact that there is no discussion about inflation in the euro region, these facts make the strength of the euro quite clear."

Schroeder added he was confident the euro's external value would in the long-term reflect this strength.

Market participants have blamed the currency's weakness on a lack of progress on structural reform in the euro zone, and on fears that the currency will be weakened by the accession of new members that do not shape up to the criteria.

The euro strengthened slightly on Wednesday amid market speculation that the ECB may decide to switch its weekly auctions for refinancing funds to variable-rate auctions from the current fixed-rate regime.

Under a variable rate tender, banks not only bid for the volume of funds they want to borrow from the ECB, but also for the interest rate at which they are willing to take out central bank loans.

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This will be the first of such seminar on the CDS operations.

The seminar will be held at the Bangladesh Institute of Administration and Management (BIAM) at New Eskaton on 3 in the afternoon.

Muzaffar Ahmed FICS, President of the Institute, will be the session chairman.

AGM Shamsul Kamal, Managing Director & CEO of Central Depository of Bangladesh Limited (CDBL), will present the key-note paper.

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