

DAEWOO
ELECTRONICS

Automatic Washing Machine
with Air Bubble Washing, Spin Rinse
System & 3 Dimensional Water Flow

TRINCO LIMITED— Authorized Distributor of DAEWOO Electronics
Dhaka: 8115307-10 CTG: 716353, 723578 Khulna: 720304 Bogra: 6215

The Daily Star BUSINESS

DHAKA, SUNDAY, JUNE 4, 2000

National Housing Finance & Investments Ltd.
Home Mortgage Loans available for:
Construction of houses
Purchase of houses or apartments
Renovation or extensions to existing properties
Purchase of housing plots in approved land developments

Telephone inquiries are welcome
Chamber Building (6th Fl.), 122-124 Motijheel, Dhaka-1000
Telephone: 955 9311-2, 955 3387, 955 3254 Fax: 956 8987

FBCCI team to start for Thailand, Taiwan, Japan today

In a bid to attract more foreign investment and strengthen the country's international trade, a high-level business delegation leaves Dhaka today for Thailand, Taiwan and Japan, reports UNB.

During its week-long tour, the delegation of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) will hold meetings with business leaders and investors of the three countries. They will inform the businessmen and investors of Japan, Taiwan and Thailand of business prospects in Bangladesh as well as the incentives and opportunities for foreign investors in the country.

The business team will be in Bangkok from June 4-6, in Taipei June 6-7 and in Tokyo June 7-9. They will return to Dhaka on June 10.

FBCCI President Abdul Awal Mintoo will lead the 22-member delegation, which in Taiwan will be accompanied by another 7-member team of Bangladesh Association of International Recruiting Agents (BAIRA).

The BAIRA members will lobby for employment of Bangladeshi workers in Taiwan, while the FBCCI delegation will seek more Taiwanese investment in Bangladesh.

Apart from an investment conference in Tokyo, the Bangladesh delegation will join the 11th meeting of the Japan-Bangladesh Committee for Commercial and Economic Cooperation.

Also in a meeting with Japan Small and Medium Enterprise Corporation, the Bangladeshi business leaders will urge more Japanese cooperation in the country's industrial sector.

New BA Sales Manager Bangladesh



British Airways has announced the appointment of M A Hassan as its new Sales Manager Bangladesh, says a press release.

Hassan will be responsible for British Airways' sales activity in Bangladesh.

Prior to this new Dhaka-based appointment, Hassan was the Sales Executive Bangladesh. He brings with him a wide travel industry experience.

Over 100,000 thrill-seekers hit Emirates Sydney challenge

With over 100,000 hits to its dedicated Website in just two weeks, the Emirates Sydney Challenge is proving to be a hit among the world's thrill-seekers, says a press release.

On the Web at www.emirateschallenge.com, the Emirates Sydney Challenge is three days of extreme sports trials such as jet-skiing past Sydney Opera House, scaling the Harbour Bridge, abseiling into a blue Mountain canyon, and whitewater rafting on the Olympic course.

Clearly an exciting site in its own right, initial results show that Web users are spending an average of ten minutes on the site, which gives full details about the Emirates Sydney Challenge. In addition to flight schedules for Sydney, to which Emirates flies four times a week.

From now until June 18, Emirates invites young adults from around the world to click online and state why they think they can take on the challenge—and succeed.

Already, over 1,000 extreme sports enthusiasts have registered for the challenge. The four who prove their spirit of adventure will win an all-expenses-paid trip to Sydney in late June and the chance to beat their fellow adventurers for the grand prize of US\$2,000.

Mike Simon, Head of Emirates' Corporate Communications, said: "Emirates continues to use the latest and most innovative developments in Web technology and we are extremely pleased with the response to our latest online initiative, which complements the worldwide advertising campaign for our new services to Sydney."

DCCI expresses concern over law and order situation

The Dhaka Chamber of Commerce and Industry (DCCI) has expressed its grave concern over the deteriorating law and order situation which is hampering the country's trade and overall economic activities, says a press statement.

The country's economy is now hit by unbridled smuggling of foreign goods from outside, anomalies in duty and tax structure in relation to imported products, poor condition of the economic infrastructure and acute gas, electricity problems.

On top of these, the deteriorating law and order situation

has created a distressful situation on the economic front.

In the socio-economic interest of the masses, uninterrupted economic activities are necessary for receipt of foreign assistance and implementation of development projects. It is necessary that all persons and agencies responsible for ensuring law and order must perform their duties fearlessly and neutrally to protect the lives and properties of the people, the Chamber felt.

The economic progress and socio-economic welfare of the people is not possible without

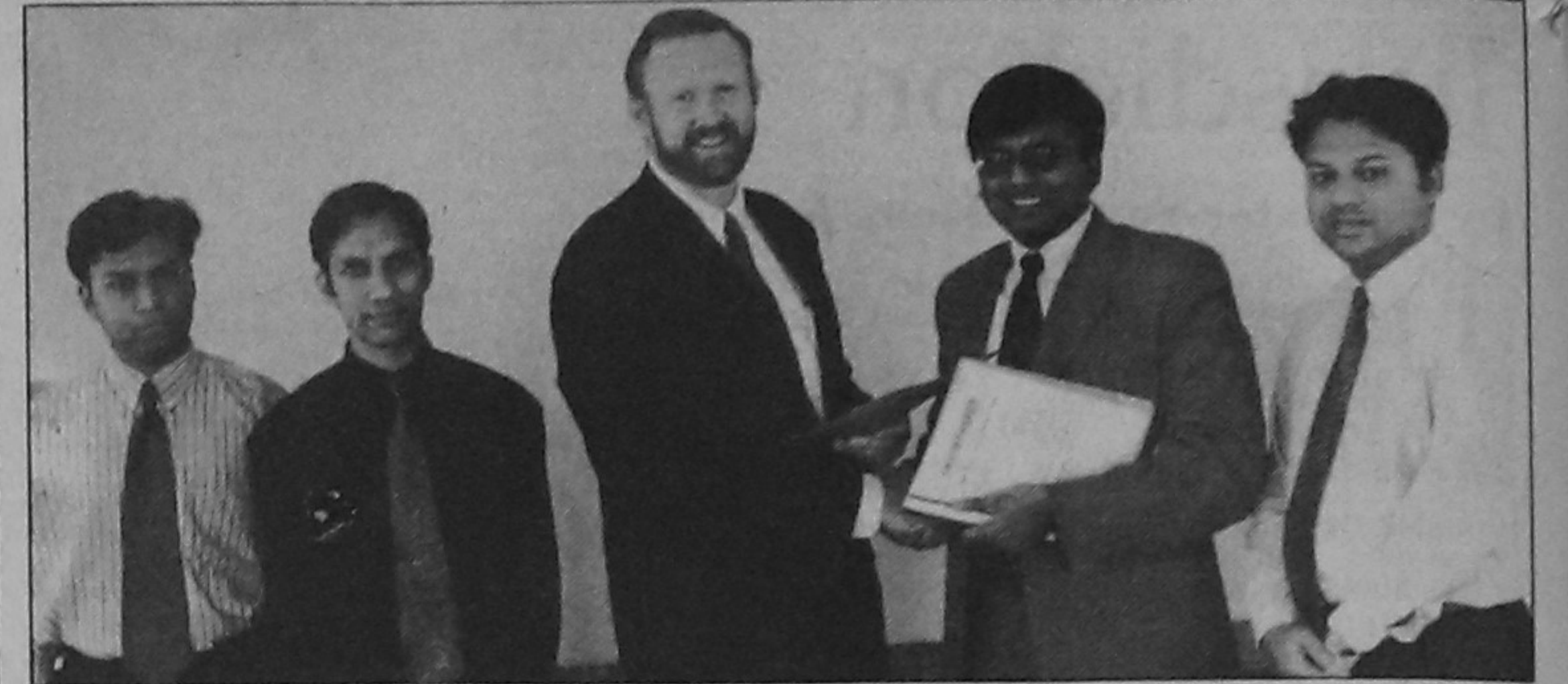
peace, confidence and stability in public mind. With great concern and anxiety, the Dhaka Chamber of Commerce and Industry has witnessed that the law and order situation is fast deteriorating all over the country, including in the Dhaka metropolis.

Reckless and merciless killing of people associated with trade and commerce, kidnapping, loot and plunder of business establishments and the avalanche of extortion and terrorism has assumed menacing proportions. Consequently, the business community is feeling

scared and helpless, the release added.

Unless this unwelcome and grave situation is effectively tackled through improvement of the law and order situation, the present worsening trend in the sphere of trade and commerce will go out of control, DCCI observed.

In the wake of the aforesaid crisis situation in the field of trade and commerce of the country, DCCI made a strong plea to the government for taking immediate remedial steps for improvement of the law and order situation.



Picture shows (From left) Nabannur Islam, Product Manager, IT Department, and Rezaul Hassan, Business Manager of Proshika Computer Systems, Thayne Whipple, Director of American International (Bangladesh) Ltd (ReadyCash), Javed Iqbal Khan, Manager-PR, and Tanvir Rahman, IT engineer of ReadyCash, at the signing ceremony of an agreement between Proshika Net and ReadyCash at Proshika Bhaban in the city yesterday.

—ReadyCash photo

Pak traders threaten street protest against wider taxes

Many markets remain closed for sixth day

ISLAMABAD, June 3: Many markets in Pakistan remained closed Saturday for a sixth day as merchants protested a government effort to collect information about businesses and impose a 15 per cent sales tax, says AP.

The merchants threatened street protests starting Monday if the military-led government doesn't halt the controversial tax survey of businesses and residential properties.

"We will start holding demonstrations, rallies and hunger strikes, if the government doesn't accept our demands by Sunday," said Omar Saliya, chairman of the All Pakistan Organisation of

Small Traders and Cottage Industries.

The organisation is leading the anti-tax campaign, which is seen as the first serious challenge to the military-led government since it seized power in a bloodless coup in October.

The tax officials are corrupt. They will take higher bribes from us once they get details about our businesses," Saliya told The Associated Press by telephone from Pakistan's commercial hub of Karachi, where most main markets were shut.

Last month, the government fired more than 1,000 officials from the tax department on graft charges in an attempt to

ease concerns about corruption. But many merchants say the step is not enough.

Pakistan's military ruler, Gen Pervez Musharraf, says boosting revenues is essential to reviving the country's ailing economy, which is burdened by \$38 billion of foreign debt.

Out of Pakistan's population of 140 million, only an estimated 1.2 million people pay taxes. Successive governments have tried and failed to increase the tax base, gather information about the economy and register businesses.

Pakistan's shopkeepers rely mostly on cash payments, making it easy to avoid government scrutiny of sales.

Proshika Internet users can now pay bills with ReadyCash

Proshika Net and ReadyCash yesterday entered into an agreement which will enable Proshika Internet Service customers to pay their bills with their ReadyCash card, says a press release.

Proshika customers can now pay their utility bills safely and conveniently at Any ReadyCash terminal in Bangladesh.

For ReadyCash, this is a step towards a long term plan for providing a wide variety of internet-based payment options.

The agreement was struck by M Rezaul Hassan, Business Manager of Proshika Computer Systems, and Thayne Whipple, Director, International Business Development of American International (Bangladesh) Ltd at Proshika Bhaban in the city.

Nabannur Islam Khan, Product Manager, Internet department of Proshika, Javed Iqbal Khan, Manager, Public Relations and Tanvir Rahman, IT Engineer of ReadyCash, were present at the signing ceremony.

The service will take effect from June 10, 2000.

Singapore trade minister to be at APEC meet in Australia

SINGAPORE, June 3: Singapore trade minister George Yeo is expected to travel to Darwin, Australia, next week to attend trade talks with senior officials from Asia-Pacific countries, says AP.

The Asia-Pacific Economic Cooperation forum talks will take place from June 6-7, and representatives from the 21 member economies are expected to attend. The Ministry of Trade and Industry said in a statement.

Yeo will be accompanied by senior officials from the Trade Ministry, the Ministry of Foreign Affairs and the Trade Development Board.

17th AGM of BGMEA held

The 17th annual general meeting of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) was held at a local hotel yesterday, reports UNB.

Chaired by BGMEA president Anisur Rahman Sinha, the meeting unanimously approved its budget for the year 2000 after endorsing last year's annual and auditors report.

Ex-president of BGMEA M Mosharraf Hossain MP, incumbent vice-presidents Khalilur Rahman, Anisur Huq and Benazir Ahmed, directors and members attended the meeting.

Earlier, an extra-ordinary general meeting of the association was held at the same venue, said a press release.

World NGOs call for UN Poverty Eradication Fund

UNITED NATIONS, June 3: A meeting of about 1,350 representatives from over 1,000 non-governmental organisations (NGOs) have called for a UN Global Poverty Eradication Fund to ensure that poor people have access to credit, says IPS.

At the end of last week's five-day meeting of the Millennium Forum, representing NGOs from over 100 countries adopted a "Declaration and Agenda for Action" spelling out a civil society vision for a United Nations of the 21st century.

The Poverty Eradication Fund was one of several key proposals in the final Declaration.

With some 1.3 billion people living in poverty worldwide, the NGOs argued that poverty is "the most widespread violation of human rights."

The declaration urged the United Nations to "immediately establish" the proposed Poverty Eradication Fund, with contributions from governments, corporations, the World Bank and other sources.

"Poverty eradication is not an automatic consequence of economic growth, but requires purposeful action to redistribute wealth and land, construction of a safety net and universal access to education," the Declaration said.

The NGOs also called on member states to make poverty eradication "a top political priority" on the UN agenda.

According to the United Nations, the poorest of the world's poor — about 13 billion people living on less than a dollar a day — is expected to keep growing.

By the next decade, the number of people living in extreme poverty may rise to 1.5 billion out of a global population of more than 6 billion people. By 2015, the United Nations predicts, the number will rise even higher, to 1.9 billion — provided there are no concerted efforts to fight poverty globally.

Despite the diverse views expressed at the meeting, the NGOs found common ground to adopt the Declaration without a vote.

The co-chair of the Forum, Techeche Aderom, told reporters that while the various UN conferences zeroed in on specific themes such as population, women, human rights and poverty alleviation, the Millennium Forum was unique because it covered all of the cross-sectoral issues in a single five-day meeting. The final Declaration, he said, will be presented to the Millennium Summit in September.

Addressing the concluding sessions, Deputy UN Secretary-General Louise Frechette said the Declaration was a remarkable achievement considering the diversity of the NGOs groups.

The Declaration articulates the views of civil society on six main themes of the Millennium Forum: peace, security and disarmament; eradication of poverty; human rights; sustainable development and the environment; globalisation; and the strengthening and democratising of the United Nations.

Frechette said she will transmit the document to UN Secretary-General Kofi Annan and hoped that it would be well received by the public, as well as by the media and the upcoming Millennium Summit.

Weekly ReadyCash Prize Winners

Thayne Whipple, Director of American International Bangladesh Ltd. (ReadyCash), announced amidst loud applause and the slogan "Jhotpot, Nirapod (Fast and Secure)", the names of ReadyCash cardholders who won prizes as part of the ongoing ReadyCash Prize campaign at Dhanmondi in the city yesterday, says a press release.

ReadyCash executives, existing and potential cardholders were present on the occasion.

Prizes	Winners	Card numbers
Aptech six-month course	Shishir Karmakar	3663
Konica camera	Md. Mahmudul Islam	3744
Konica film	ATM Zahurul Hamid	3875
Hertz Rent-a-Car	Mainuddin Ahmed	3929
Lunch at Asparagus Restaurant	Kausar Islam Joy	3881
IMART gift box	Sk. Abul Hashem	3882

Additionally, weekly and monthly prizes will be given away to those ReadyCash cardholders who have been using their cards for shopping or paying Titas Gas bills.

The weekly prizes will include a 15-piece tea set from Bengal Fine Ceramic, free shipment through FedEx, free gift box from Stop N'Shop, lunch for two at Meal in the Box.

The special monthly prize will be a Canon BJC-265 SP printer offered by IMART, IDB Bhaban.

The ReadyCash wants its cardholders to read The Daily Star every week for a new listing of prizes and listen to Radio Metrowave every Saturday at 2.30 pm for special ReadyCash prize programmes.

Govt for recovering illness-related losses US tobacco industry asks judge to dismiss suit

WASHINGTON, June 3: Tobacco industry attorney asked a federal judge yesterday to dismiss the US Justice Department's lawsuit seeking to recover billions of dollars spent by the federal government on smoking-related illnesses, says Reuters.

The government's claims are entirely lacking in any foundation in law," Herbert Wachell said in arguing during a hearing that the massive lawsuit, which accuses the tobacco industry of fraud and deceit since the 1950s, should be thrown out of court.

But Justice Department lawyers replied that the lawsuit, which seeks to recover much of the \$20 billion spent by the federal government every year on smoking-related illnesses, should be allowed to proceed to trial.

Among those named in the suit were Philip Morris Cos. Inc.; RJ Reynolds Tobacco Co.; Brown & Williamson Tobacco Corp.; British-American Tobacco Plc; Loews Corp's Lorillard Tobacco Co. Inc.; Brooke Group Ltd's Liggett Group Inc.; the council for Tobacco Research USA Inc; and the Tobacco Institute Inc.

The lawsuit, filed in September 1999, seeks to recover money under two laws that apply to Medicare, the federal health care programme for the elderly and others, and health programmes for US military personnel. The suit also invokes the federal racketeering law to seek to force the tobacco firms to give up their "illegitimate" profits.

trial.

Among those named in the suit were Philip Morris Cos. Inc.; RJ Reynolds Tobacco Co.; Brown & Williamson Tobacco Corp.; British-American Tobacco Plc; Loews Corp's Lorillard Tobacco Co. Inc.; Brooke Group Ltd's Liggett Group Inc.; the council for Tobacco Research USA Inc; and the Tobacco Institute Inc.

The lawsuit, filed in September 1999, seeks to recover money under two laws that apply to Medicare, the federal health care programme for the elderly and others, and health programmes for US military personnel. The suit also invokes the federal racketeering law to seek to force the tobacco firms to give up their "illegitimate" profits.

Among those named in the suit were Philip Morris Cos. Inc.; RJ Reynolds Tobacco Co.; Brown & Williamson Tobacco Corp.; British-American Tobacco Plc; Loews Corp's Lorillard Tobacco Co. Inc.; Brooke Group Ltd's Liggett Group Inc.; the council for Tobacco Research USA Inc; and the Tobacco Institute Inc.

The lawsuit, filed in September 1999, seeks to recover money under two laws that apply to Medicare, the federal health care programme for the elderly and others, and health programmes for US military personnel. The suit also invokes the federal racketeering law to seek to force the tobacco firms to give up their "illegitimate" profits.

Among those named in the suit were Philip Morris Cos. Inc.; RJ Reynolds Tobacco Co.; Brown & Williamson Tobacco Corp.; British-American Tobacco Plc; Loews Corp's Lorillard Tobacco Co. Inc.; Brooke Group Ltd's Liggett Group Inc.; the council for Tobacco Research USA Inc; and the Tobacco Institute Inc.

The lawsuit, filed in September 1999, seeks to recover money under two laws that apply to Medicare, the federal health care programme for the elderly and others, and health programmes for US military personnel. The suit also invokes the federal racketeering law to seek to force the tobacco firms to give up their "illegitimate" profits.

Among those named in the suit were Philip Morris Cos. Inc.; RJ Reynolds Tobacco Co.; Brown & Williamson Tobacco Corp.; British-American Tobacco Plc; Loews Corp's Lorillard Tobacco Co. Inc.; Brooke Group Ltd's Liggett Group Inc.; the council for Tobacco Research USA Inc; and the Tobacco Institute Inc.

The lawsuit, filed in September 1999, seeks to recover money under two laws that apply to Medicare, the federal health care programme for the elderly and others, and health programmes for US military personnel. The suit also invokes the federal racketeering law to seek to force the tobacco firms to give up their "illegitimate" profits.

Among those named in the suit were Philip Morris Cos. Inc.; RJ Reynolds Tobacco Co.; Brown & Williamson Tobacco Corp.; British-American Tobacco Plc; Loews Corp's Lorillard Tobacco Co. Inc.; Brooke Group Ltd's Liggett Group Inc.; the council for Tobacco Research USA Inc; and the Tobacco Institute Inc.

The lawsuit, filed in September 1999, seeks to recover money under two laws that apply to Medicare, the federal health care programme for the elderly and others, and health programmes for US military personnel. The suit also invokes the federal racketeering law to seek to force the tobacco firms to give up their "illegitimate" profits.

Among those named in the suit were Philip Morris Cos. Inc.; RJ Reynolds Tobacco Co.; Brown & Williamson Tobacco Corp.; British-American Tobacco Plc; Loews Corp's Lorillard Tobacco Co. Inc.; Brooke Group Ltd's Liggett Group Inc.; the council for Tobacco Research USA Inc; and the Tobacco Institute Inc.

Silk Air to start direct flights to Angkor

PHNOM PENH, June 3: Singapore's Silk Air will begin direct flights to Cambodia's ancient Angkor temples by the end of the year, a Cambodian official said Saturday, reports AP.

A Cambodian Cabinet Minister Sok An announced the new air link as Prime Minister Hun Sen returned from a three-day visit to Singapore.

Hun Sen and Singaporean Prime Minister Goh Chok Tong hammered out details of the flight deal during a Friday meeting, but an official agreement will be signed at a later date, Sok An said.

This is a new step that inspires more optimism in the development of our tourism," he said of the deal.

Cambodia abandoned in December its policy of forcing tourists to travel through Phnom Penh to Angkor, a move it hopes will maximize the revenue potential of the country's newfound peace.

IMF to release \$372 m loan for Indonesia

WASHINGTON, June 3: The International Monetary Fund said yesterday it would release another \$372 million payment to Indonesia from its \$5 billion loan facility, saying economic growth rates had picked up and inflation was stable, says Reuters.

In a statement, the global lending agency said it decided to make the money available after completing a review of Indonesia's economic performance.

The disbursement of the loan had been widely expected after the Indonesian government said this week that all the economic reform targets for the month of May agreed with the IMF had been met. "The key macroeconomic objectives for 2000 set out in the original programme remain within reach," Director Stanley Fischer said.

Commodity: Weekly Roundup

Oil stays volatile as OPEC studies output increase

LONDON, June 3: Jittery oil prices remained volatile as OPEC reiterated plans to adjust output to take the edge off a steamy market, says Reuters.

Benchmark Brent Blend crude futures for July delivery finished down 16 cents at \$29.03 per barrel, while US crude futures ended up 16 cents at \$30.30.

OPEC President Ali Rodriguez said the Organisation of the Petroleum Exporting Countries would increase oil production if a basket of seven OPEC crudes stayed above \$28 a barrel.

The cartel agreed in March an informal price stability mechanism whereby it would adjust output up or down by 500,000 barrels per day (bpd) if the 20-day average for the basket

price stayed out of a \$22-28 range.

Rodriguez, also Venezuela's Oil Minister, told Venezuelan television the operation of the mechanism would avert the need for a separate output decision at an OPEC meeting on June 21.

"I don't think there will be an additional decision in June because as I explained if the OPEC basket price is maintained above \$28, production is increased automatically," he said.

Experts say that if prices stay strong, then within a week or so the OPEC price basket's 20-day moving average will rise above the \$28 upper limit of the price band.

Coffee: Blend. The price of high-grade Arabica beans fell

as fears of frost damage in Brazil receded, while Robusta contracts strengthened on the London market.

Arabica (for September delivery) on the New York market was being traded at 97.75 cents a pound from 102.25 cents.

Meanwhile, Robusta (for September delivery) in London rose to 966 dollars a tonne from 943 dollars.

Arabica prices fell sharply after weathermen withdrew forecasts of frost in Brazilian growing-regions.

Tea: Iced. High grade BPI (Broken Pekoe) leaves lost up to 17 cents in the Kenyan auction houses.

Dust leaves used in tea bags also fell by up to 17 cents. Sugar: Sweet. Sugar prices

continued their ascent to the highest levels for more than a year as they were propelled by strong demand and forecasts of diminished production, notably in Brazil, the world's largest producer and exporter.

October contracts on the London market ended the week at 220.2 dollars a tonne compared with 215.3 dollars a tonne the week before.

In New York a tonne of white sugar for July delivery ended the week at 7.79 cents a pound compared with 7.76 cents last week.

According to US forecasts, sugar production in Brazil should be 14.5 million tonnes this week compared with 19.7 million tonnes last year.

Other producers such as Russia and China are also expected to see reduced harvests this year.

Vegetable oils: Shipping US soy prices continued to fall following rainfall in growing regions in the Midwest.

On the Chicago Board of Trade (CBOT), a bushel of soy for July delivery (for July delivery) fell to 5.27 dollars.

US plantations had been suffering from a lack of water after a dry winter.

Grains: Diluted. US wheat prices fell as rainfall quenched fields in the US Midwest.

On the Chicago market a bushel of wheat (for July delivery) fell to 270.50 cents from 279.50 cents.

Maize prices also weakened. A bushel (of 25.4 kg, for July) slipped to 225.50 cents from 230

cents.

In London, meanwhile, wheat prices rose slightly. A tonne of wheat (for July) rose by 50 pence to 69.50 pounds.

Cotton: Weak. Cotton prices fell back after several weeks of gains.

July contracts on the New York market fell to 60.25 cents a pound from 63.28 cents.

Cash prices covered by the Cotton Outlook index fell to 60.85 cents a pound from 61.55 cents.

Wool: Threadbare. Wool prices contracted further as demand continued to run dry. The Eastern index lost 18 Australian cents to 724 cents per kilo.