

**DAEWOO**  
ELECTRONICS

23" Colour TV with  
8 Picture in Picture &  
NICAM Stereo Sound  
Also Available 14", 20", 21"

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

# The Daily Star BUSINESS

DHAKA, TUESDAY, JUNE 6, 2000

Beauty & Barber Salon

10 am-7 pm for Ladies  
10 am-8 pm for Gents

**SAVVY**

Tk. 200 for Lady's & Gent's Haircut

Beauty Packages: Bridal Make-up & Decoration, Skin Care Program, Manicure & Pedicure, Facial, Waxing & many more...

THE PAN PACIFIC SONARGAON  
Dhaka: 8111005 Ext: 4144 (Gents) 4143 (Ladies)

## Jalil made vice chairman of 56th ESCAP session

BANGKOK, June 5: Bangladesh's Commerce Minister was made vice-chairman of the 56th session of Economic and Social Commission for Asia and the Pacific (ESCAP) as the UN agency sat for reviewing socioeconomic progress of the member-nations, says UNB.

Abdul Jalil has been in Bangkok to lead the Bangladesh delegation to the session.

The session was inaugurated here today by Thai Prime Minister Chuan Leekpai.

The Commerce Minister will address the session tomorrow.

Jalil today met here Malaysian minister Bernard Giluk Dompok and requested more Malaysian investment in Bangladesh and increased access of Bangladesh's products to their market.

He also requested the Malaysian minister in the Prime Minister's office, to recruit more manpower from Bangladesh and give them preferential treatment.

The Malaysian minister assured Jalil of all possible cooperation and expressed his keen interest to explore possibilities of cooperation in the sectors of tourism, rubber, gas and oil.

## First Security Bank to open 4 branches soon

Bangladesh Bank yesterday gave licences to First Security Bank Limited to open four new branches, says a press release.

First Security Bank Limited will start its operation at Mohakhali in the city and Khatun-gonj and Agrabad in Chittagong soon.

The bank started its operation at Diluksha in Dhaka on October 25, last year with deposit of Tk 110.00 crore, the release added.

## Training on joint venture with EU partners begins

A 5-day training course on 'How to establish and set up a joint venture with partners from the European Union (EU)' began at the DCCI Business Institute in the city on Sunday.

The course was organised by the Business Advisory Service (BAS) Project of DCCI jointly with German Technical Cooperation (GTZ).

The purpose of the course is to provide a realistic view on the actual state of forming a joint venture and managing the dynamics of this special type of cooperative arrangements.

It will help guide the participants to evaluate the company's position to start a successful international joint venture, says a press release.

The course includes topics like - Types of cooperative arrangements, basics and definition of a joint venture, major advantages and purposes of joint venture, better knowing European partners, identification of potential joint venture projects and partners, drawing up of a common project (business plan, market analysis) and clarification of legal, accounting, fiscal and regulatory framework aspects.

Inaugurating the training course, former DCCI President M H Rahman said the training course is very timely. He hoped that industries established under joint venture will have positive impact on the international trade of Bangladesh.

The course is being attended by 20 participants from different private organisations.

Dr Thomas O. Jenisch, Managing Director/Chief Consultant, TOM-Consult, Germany and Golam Kabir, Consultant, BAS Project, are conducting the training course.

## Thai businessmen identify areas of investment in Bangladesh

### 22-member FBCCI delegation in Bangkok

Bangkok, June 5: Business leaders of Bangladesh and Thailand here today held intensive talks on trade and identified various fields for Thai investment in Bangladesh, reports UNB.

The fields they agreed to explore for direct Thai investment or joint ventures include tourism, textile, health care, education, poultry, processing food and different manufacturing industries.

FBCCI president Abdul Awal Mintoole led a 22-member Bangladesh delegation to the talks while the Thai side was headed by Lerajitt Shirotamawong, acting president of the Federation of Thai Industries (FTI).

Addressing the meeting, the FBCCI president emphasised increased bilateral trade between the two countries.

"If trade goes up, industrial investment must go up. Increased trade is a precondition for investment," he said.

Bilateral trade between Bangladesh and Thailand is worth less than 200 million US dollars.

Taking part in discussion, the FTI leaders cited various barriers to Thai or other foreign investment in Bangladesh.

These include floods, power outages, political situation, and arsenic contamination.

FBCCI leaders told the Thai investors that those are not at all stumbling blocks.

About power shortage, he said Bangladesh would overcome the problem shortly and there is also opportunity to invest in the field.

As the Thai business leaders emphasised tax incentives, better infrastructure and transportation, FBCCI president Mintoole informed them of different government incentives for the foreign investors.

Mentioning various facilities offered to the foreign investors, including tax holiday and exclusive economic zones like EPZ, he said Bangladesh is now one of the best places for investment.

"I'll not say Bangladesh is the best, but I must say Bangladesh is on of the best."

The FBCCI and the FTI, the apex body of Thai industrialists, laid emphasis on continuing interaction to boost bilateral trade and Thai investment in Bangladesh.

They also stressed the need for forming a chamber body for BIMSTEC member countries.

## Delhi seeks 'global advisor' to privatise Air India

NEW DELHI, June 5: The Indian government yesterday floated tenders for a "global advisor" as a first step towards the planned privatisation of loss-making Air India, says AFP.

The global advisor will advise and assist the government to initiate disinvestment of its shareholding in the international carrier up to 60 per cent, a civil aviation ministry official said.

The advisor will be required to choose a strategic partner from a list of short-listed companies, the official said.

"Internationally reputed merchant-investment banks, consulting firms and financial institutions with expertise in privatisation have been invited for selection as global advisor

either singly or as a consortium," he added.

New Delhi on May 26 decided to offer 60 per cent equity of Air India, with 40 per cent of the stake going to strategic partners, including 26 per cent to a foreign partner.

The government would retain a 40 per cent stake, with the other 20 per cent to be held by financial institutions, retail investors and airline employees.

A decision on the transfer of managerial control of Air India would be reached only after the global advisor identified potential buyers.

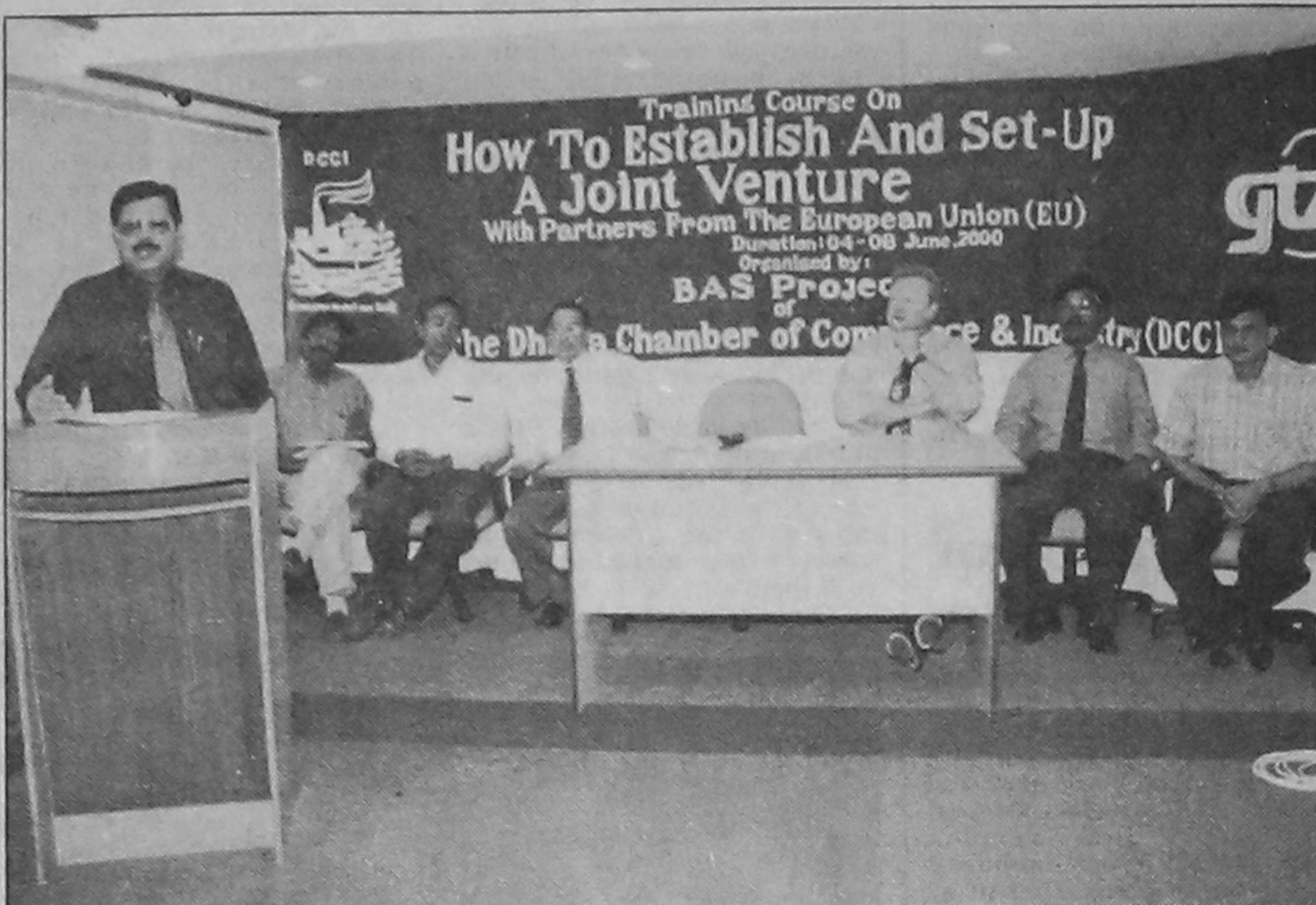
Air India has an ageing fleet of 26 Airbus and Boeing planes. Its ratio of employees to aircraft is about 770:1 - compared

to the global average of about 250:1 - making wages one of its worst headaches.

Air India's plan to acquire 23 long-distance passenger planes for 2.12 billion dollars has yet to take off because of a resource crunch facing the company with total losses of 10 billion rupees (229 million dollars).

The financial year to March 2000 saw Air India post a loss of 897 million rupees (20 million dollars) against 1.7 billion rupees (41 million dollars) a year earlier.

Plans to reduce mounting losses included drawing up early retirement plans for more than 60 per cent of its 17,700 employees.



Former DCCI President M H Rahman addresses the inaugural ceremony of a training course on 'How to establish and set up a joint venture with partners from European Union (EU)' held at DCCI Business Institute (DBI) on Sunday. DCCI Secretary Mirza A Matin (3rd from left), BAS Project Manager Md Emdadul Haque (extreme left), BAS Project Consultant Golam Kabir (2nd from left) and Managing Director/Chief Consultant of TOM-Consult, Germany, Dr Thomas O. Jenisch (3rd from right) were also present.

## NGOs demand foreign debt waiver for Bangladesh

NGO representatives at a meeting on "Campaign for Waive of Foreign Debt" yesterday demanded relief from the burden of foreign debt of all the third world countries including Bangladesh, reports BSS.

"Every citizen of Bangladesh including a new born baby is carrying the burden of foreign debt of around Tk. 8,000 each which must be waived for further growth of the country," they said at a meeting organised by Mualik Chahida Rasmuchi (Mouchak) at Engineers Institution auditorium.

Senior Researcher of Bangladesh Center for Advance Studies (BCAS) Shajahan Bhuiyan presented the keynote paper on "Unsustainable Foreign Debt: Need for Cancellation".

Noted economist Dr. Ataur Rahman, representative of Christian Aid of UK Andrew Pendleton, representative of Jubilee 2000 of UK Craig Smallbone and poet Samudra.

Gupta took part in the discussion on the paper.

An NGO activist Ataur Rahman presided over the first session.

Dr. Ataur Rahman urged the government to formulate a debt policy in the budget to ensure accountability of foreign debt and its expenditure. Donors must frame development policy in the light of the needs of the respective country, he added.

Only 15 per cent privileged people are taking share of the huge foreign debt and the rest 85 per cent people are developing themselves without aid assistance, he said and urged policy makers to reduce the burgeoning income imbalance leading the country to an explosive situation.

Dr. Ataur emphasised the need for ecological vision for framing the development policy. Now progress of a country depends on fulfilling various aspects of development, he observed.

## Exchange Rates

Following are yesterday's Standard Chartered Bank foreign exchange rates against major currencies to Taka.

Central Bank USD/BDT rate: Buying -BDT 50.85/Selling-BDT 51.15

TT/OD	BC	Currency	TT Clean	OD Sight	OD Transfer
51.2600	51.3100	USD	50.9050	50.7363	50.6477
0.4829	0.4831	JPY	0.4658	0.4643	0.4635
31.0130	31.0311	CHF	30.3277	30.2272	30.1205
30.2894	30.3071	SGD	29.1886	29.0919	29.0411
34.9867	35.0072	CAD	34.1484	34.0352	33.9075
5.8472	5.8506	SEK	5.7474	5.7284	5.7164
30.7936	30.8117	AUD	27.9978	27.9050	27.7043
13.6401	13.6481	MYR	18.2548	18.2109	18.1775
6.6146	6.6185	HKD	6.4984	6.4768	6.4630
13.7838	13.7919	SAR	13.4648	13.4202	13.3861
14.0771	14.0863	AED	13.7440	13.6984	13.6635
0.0480	0.0480	KRW	0.0453	0.0451	0.0450
78.0276	78.0733	GBP	76.3982	76.1450	75.8601
48.9724	49.0011	EUR	47.0668	46.9108	46.8289

Usance export bills

TT DOC	30 Days	60 Days	90 Days	120 days	180 days
50.8001	50.4866	50.0682	49.5870	49.0641	48.7825

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Thai Baht	Mal. Ringit	Indo. Rupiah	NZ Dollar
44.54/44.59	51.75/52.10	39.12/39.15	3.7995/05	8605/8625	0.4590/0.4600

US dollar

Buying	Selling	1 Month	3 Months	6 months	12 Months	
50.7050	51.3100	USD	6.84125	6.84	7.0625	7.45

Market Commentary

On Monday, in the interbank foreign exchange market was active and the demand for dollar remained very high. Dollar is extremely scarce in the market. Call money market took an upward trend and call money rate ranged between 10 and 10.5 per cent.

In the international markets, the euro took a break below last week's peak against dollar on Monday, but its sentiment remained positive as signs of a cooling in US economy were starting to dent US currency's appeal. While the European Central Bank was seen opting for an interest rate rise this week, mounting evidence of a US slowdown had led many in the market to sharply scale back expectations for further US Federal Reserve tightening.

## Wahid says he favours monitoring Indonesia assures IMF of no currency controls

JAKARTA, June 5: President Abdurrahman Wahid said Monday he was opposed to imposing capital controls to boost the value of Indonesia's ailing currency, the rupiah, reports AP.

But Wahid, who met earlier in the day with the head of the International Monetary Fund, said his government was looking for a way to keep tabs on the flow of currency into and out of Indonesia's debt-ridden economy.

"What I want to do is capital monitoring and registration of capital inflows and outflows," Wahid told reporters at a press conference. "What Indonesia is planning is foreign exchange registration which other countries have already done."

IMF Managing Director Horst Koehler told reporters after meeting Wahid that the president had told him "that it would be illogical to invent capital controls in Indonesia" and that it was a view he shared.

Koehler, who is on a five-na-

tion tour of Asia, said that instead of shoring up the rupiah, capital controls would actually weaken the currency as they would deter investment and shut Indonesia off further from international markets.

Wahid reportedly raised the possibility of imposing currency controls last week, though some government officials, including the governor of the central bank, are against the idea. The IMF has repeatedly stated its opposition to plan.

A newspaper report on Monday quoted Finance Minister Bambang Sudibyo as saying the government was seriously seeking a mechanism to make exporters repatriate their foreign exchange earnings.

"What we need is a control measure," Bambang was quoted by Bisnis Indonesia as saying. Immediate attempts to confirm the report were unsuccessful.

The issue could shape up to be the latest snag in the relationship between Indonesia and IMF, which is overseeing a multimillion dollar rescue and reform programme to help the Southeast Asia nation overcome its worst economic crisis in three decades.

The international body delayed disbursement of part of its US \$5 billion loans to Indonesia and April because of government foot-dragging on several economic issues.

## Korean version of DHL Connect released

DHL Worldwide Express has released the Korean version of DHL Connect to give Korean shippers total control over their shipment management and facilitate easy international shipping from their desktop to anywhere, says a press release.

DHL Connect provides users with a full set of automated shipment procedures in an easy-to-use "point-and-click" environment. It automates the procedures for preparing shipment documentation, request for shipment pick-ups, tracking shipments and shipment reports.

DHL Connect features a hybrid software design, integrating Windows and the Internet interface and provides a powerful shipment processing and tracking tool that is continuously updated with the latest information on the shipment status.

The Korean version of DHL Connect is the latest shipment management innovation DHL tailors for the Korean market. Shippers in Korea can enjoy all the benefits in the familiar Korean language environment.

## Canada, Spore to explore free trade agreement

DARWIN, June 5: Canada and Singapore said today they had agreed to explore a possible bilateral free trade agreement, with Canada's focus on the agricultural, aerospace, defence, life sciences, construction and environment industries, says Reuters.

Canada's International Trade Minister Pierre Pettigrew and Singapore's Trade and Industry Minister George Yeo announced the move after talks ahead of a meeting in the Australian city of Darwin of trade ministers from the Asia-Pacific Economic Cooperation (APEC) forum on June 6 and 7.

Pettigrew said his government would launch a comprehensive consultation process with Canada's provinces and territories, business, non-government organisations and the public to "explore the feasibility of pursuing such an agreement."

Asked what benefits were available to Canada given Singapore's lack of tariffs and already liberal trading environment, he told reporters: "What we want to gain is a better coordination of that trade on a number of fronts."

"We are not precipitous, we want a good agreement and it will cover new ground, like services possibly," he said.

In 1999, Canada exported CS\$367 million worth of goods to Singapore and imported about \$1.2 billion worth, it said in a statement.

Canadians invested about \$2.4 billion in Singapore last year, primarily in service sectors.

Canada already has free trade agreements in place with the United States and Mexico through the North American Free Trade agreement.

"Given the tremendous economic benefits Canada has achieved through trade liberalisation, I'm a firm believer that we should continue our efforts to reduce trade barriers at all levels - multilateral, regional and bilateral," he said.

## Basic course on general insurance begins

The Bangladesh Insurance Association inaugurated the 6th Basic Course on "General Insurance" at the Association yesterday, says a press release.

Twenty officers from 13 general insurance companies are participating in the course.

M A Samad, Chairman of Bangladesh Insurance Association (BIA), M Moveedul Islam, immediate past Chairman of BIA and Chairman of United Insurance Company Limited and Nizamuddin Ahmed, Convener Education and Training Sub-Committee of the Association and Chairman of Karmaphull and Meghna Life Insurance Companies, spoke on the occasion.

## Public Works Tender Notice

Tender Notice No. 31/(1999-2000)

Tenders in Bangladesh Form No 2911 in sealed envelopes are invited from (building) contractors approved by and enlisted with the Public Works Department for the undermentioned work. Tenders will be received on 22.6.2000 at 12:00 Noon in all the offices of the Executive Engineers under Public Works Department Circle, Rangpur including the office of the undersigned and will be opened the same day at 12:15 PM before the tenderers (if anyone remains present).

Name of work : Construction of boundary wall (eastern side) in office compound and settlement record room under the Rangpur Collectorate during 1999-2000 year.

Estimated cost : Taka 2,56,945/-

Earnest money : Taka 5,139/-

Tender form and other statement all terms and conditions schedule etc. can be seen and purchased from the offices of all Executive Engineer and Sub-Divisional Engineers, Public Works Sub-Division-1/2, Rangpur Public Works Circle including that of the undersigned till 21/6/2000 on all working days during office hours in the afternoon till 5:00 PM.

Khandaker Salah Uddin  
Executive Engineer  
Public Works Division  
Rangpur

DFP 13557-30/5  
G-1070

**যমুনা অয়েল কোম্পানী লিমিটেড**  
**Jamuna Oil Company Ltd**

পাছ লাগান পাছের পরিচর্যা করুন  
এবং পরিবেশ বাঁচান— প্রধানমন্ত্রী

(A Subsidiary of Bangladesh Petroleum Corporation)  
Agrabad, Chittagong

### Short Tender Notice for Computer Purchase: 25/2000

Sealed quotation are invited from the bonafide importers/agent or suppliers for supply of the following computer item.

1. Personal Computer 5 Nos
2. Dot Matrix Printer 2 Nos

(Quantity may vary if circumstances want)

Tender schedule can be collected from Chief Cashier, Jamuna Oil Company Ltd, Agrabad, Chittagong and Jamuna Oil Company Ltd., BSEC Bhaban (1st Floor), 102 Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka at a cost of Tk. 200.00 by 13.6.2000.

Offer should be accompanied with 5% earnest money on the total quoted value in the form of Pay Order or Bank Draft in favour of JAMUNA OIL COMPANY LIMITED, CHITTAGONG. The tender should be in 2 (two) envelop system.

Tender should be dropped in the tender box kept in the office of the Manager Purchase, Jamuna Oil Company Ltd, Agrabad, Chittagong latest by 11:00 am on 14.6.2000 which will be opened on the same day at 11:15 am in presence of the bidders, if any. No objection/correction, complain will be entertained after opening of the tender. Jamuna Oil Company Ltd. reserves the right to accept or reject any or all tender without assigning any reason. If the tender can not be dropped in the specific date due to unavoidable circumstances, that will be dropped and opened on the following working day at the same time.

MP/PT/19/2000  
GD-536

## Blair aides dismiss report of UK cabinet rift on euro

LONDON, June 5: British Prime Minister Tony Blair's aides today dismissed a fresh report of a split in the Labour government over policy towards the euro, says Reuters.

The Times reported that Chancellor of the Exchequer (finance minister) Gordon Brown was under pressure from cabinet colleagues and trade union chiefs to adopt a more positive approach to the European single currency or risk Britain never joining.

"The position on the euro is well-known and has not changed and will not change during the course of this parliament," a spokesman for Blair told Reuters.

"I would caution you against yet another cabinet splits on the euro story because they're as old as the euro itself," he said.

The Times said pro-Euro-

pean ministers and members of parliament were increasingly frustrated with the government's strategy on the euro, regarding it as too timid.

The ministers, together with union leaders favouring British entry, planned to launch an offensive to persuade the government to speak up for the potential benefits for Britain if it joined the single currency, the newspaper said.

It said the campaign would include a direct appeal to Blair to put pressure on Brown over "his insistence that the issue should be played down" until after the next general election, due by May 2002.

The ministers leading the way included Foreign Secretary Robin Cook, Trade Secretary Stephen Byers and Northern Ireland Secretary Peter Mandelson, the Times said.

Blair has said he favours

joining the euro after the next general election subject to the right economic conditions and approval by Britons in a referendum.

Opposition Conservative leader William Hague, buoyed by regular opinion polls showing that most Britons are sceptical about the euro, is campaigning on a "save the pound" ticket.

But he faced problems from within his own party on Monday when six prominent pro-European Conservatives - including former Deputy Prime Minister Michael Heseltine and ex-finance minister Kenneth Clarke - used the 25th anniversary of a referendum that took Britain into Europe to issue a rallying cry.

It was in the national interest for the party to "continue to push for Britain to be at the heart of Europe".

## Government of the People's Republic of Bangladesh

Office of the Executive Engineer, DPHE  
Moulvibazar Division, Moulvibazar

### Tender Notice No. 10 (1999-2000)

Sealed tenders in Bangladesh (BD) form No. 2911 are hereby invited from DPHE enlisted 1st class "C" category contractors renewed/enlisted for the year 1999-2000 for work mentioned below in Sreemangal Pourashava under 23 Town Water Supply Project of DPHE.

Description of work	Estimated cost (in Tk)	Cost of tender document (in Tk)	Earnest money (in Tk)	Time of completion
1. Construction of pipe line within Sreemangal Pourashava area during 1999-2000	11,77,915/-	500/-	23559/-	15 days

1. The tender documents will be available for selling on all working days during the office hours on requisite payment (non-refundable) up to 11.6.2000 from the office of the undersigned the Executive Engineer, DPHE, S.I.R. Division, Dhaka and the Executive Engineer, DPHE, Habiganj Division, Habiganj.

The tenders will be received in the aforesaid offices simultaneously up to 1 PM on 12.6.2000 and tenders will be opened on 14-6-2000 at 12:00 Noon by the undersigned in presence of the tenderers or their representatives happened to be present at the time of opening of the tenders.

Md. Rafiqul Islam  
Executive Engineer, DPHE  
Moulvibazar Division, Moulvibazar.

DFP-13977-4/6  
G-1089