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The Daily Star BUSINESS

DHAKA, WEDNESDAY, JUNE 14, 2000

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Amendment to Insurance Act soon, says Jalil

Another new firm launched

Commerce Minister Abdul Jalil has asked the insurance companies to enhance the standard of service and said the insurance claims should be settled within the stipulated time, reports BSS.

"The insurance companies have to take initiative to make the business more attractive. The government can only play its role as a catalyst to boost the business in the country," he said while speaking as chief guest at the launching ceremony of Global Insurance Limited (GIL) in the city yesterday.

Jalil said the government will amend the Insurance Act soon with a view to enhancing the image of the business. But companies found to be involved in any irregularities, he said, must face drastic actions, including even cancellation of license.

"We will do everything possible for you, but will not tolerate reports of public harassment and of any irregularities," he said.

He said insurance should not be confined merely as a business, rather it should have social responsibilities which would make it more pro-people and service-oriented.

He said the insurance companies should pay their due VAT and taxes in time.

Architect Mubasshar Hussain, Chairman of the Insurance, presided over the function, while Syed Tanveer Hussain, Chief Controller of Insurance, spoke as the special guest.

Among others, RA Howlader, Chief Adviser and AR Bhuiyan, Managing Director, spoke on the occasion.

Bangladesh's hunt for increased trade, investment

Thailand seeks proposals, Japan political stability, Taiwan govt-level ties

Thailand wants identification of prospective ventures, Taiwan government-level relations and Japan political stability for their respective industrial investment in Bangladesh while Dhaka is searching for capital reports UNB.

FBCCI President Abdul Awal Mintoo led the delegation to Thailand, Vice President M A Mumin to Taiwan and Director Abdul Haque to Japan. They will submit a report to the Prime Minister about the outcome of their hunt for trade and investment.

"If political instability could be overcome, Bangladesh would be a tremendous destination for investment from Japan," opined the Japanese entrepreneurs in unison in separate meetings and one-to-one talks.

Uzuhico Uwatoko, Chairman of Japan-Bangladesh Joint Committee for Commercial and Economic Cooperation, sees bureaucratic red tape and power crisis as two other major hurdles.

He thinks the present crisis over multi-national KAFCO will not be a major problem for more Japanese investments, but many others feel it is the key factor that will determine

Bangladesh's investment fate in future.

"Japanese investment in Bangladesh will not be encouraged if KAFCO failed," said Katsumi Hsara, the former representative of Japan External Trade Organisation (JETRO) in Dhaka, now based in Tokyo.

Hsara, who had been in Dhaka for three years, identified some other problems for investment. These included foreign-exchange instability, lack of infrastructure, trans-

port, movement of workers from one factory to another frequently.

Emphasising political stability, JETRO President Yoshiko Saeki said even compared with other Southeast Asian countries, the scale of Japanese investment in Bangladesh is quite small.

According to officials in Tokyo, India got 1.1 per cent of Japan's total investment in Asia, Sri Lanka 0.4 per cent and Pakistan 0.3 per cent. For Bangladesh, it is only a peanut 0.1 per cent.

Unlike Japanese, the Taiwanese know a very little about Bangladesh and its investment atmosphere as there is no formal diplomatic relationship between Dhaka and Taipei.

That is why they pursued government representative offices in Taipei and Dhaka for facilitating bilateral trade and their investment in Bangladesh. Their other desires were easy visa service and direct air link.

Businessmen and government of Thailand were convinced that areas like tourism, textile, health care, education, poultry, food processing and different manufacturing industries could be explored. But they asked for specific proposals.

Thai Deputy Prime Minister Supachai Panitchpakdi, who is also Commerce Minister, asked FBCCI President Abdul Awal Mintoo to come up with specific proposals for cooperation and investment.

Emirates launches DSS packages on web site

Emirates has launched a web site packed with details of its super value holiday packages produced specially for Dubai Summer Surprises (DSS), says a press release.

Emirates is once again a major sponsor of this annual summer carnival for bargain-hunters and fun-seekers, supported by the Dubai government, in which the city's air-conditioned malls and entertainment centres take on a festive air.

The new website at www.emiratesdss.com provides passengers with full details of the Emirates DSS offer and can be accessed from the comfort and convenience of their home or office. The site has links to the Emirates Group web site (www.ekgroup.com).

The site can be accessed in Arabic or English, with language change available instantly at the touch of a button.

To drive web users to the site, Emirates has also created a banner advertising campaign, in which ads run across the top of all the UAE's most popular commercial web sites, including Arabia.com and Dubaionline.com.

Full details of the offer, terms and conditions, information about Dubai and the participating hotels are set out in easy to follow format. A special office enables passengers to find out the nearest office at which to make their booking.

Ghaith Al Ghaith, Commercial Operations Director, said: "We recognise that a substantial section of our passengers now use the Internet as their prime source of travel information. This new website completes our multi-media campaign for this year's DSS."

Bill Gates predicts paperless digital era

TAIPEI, June 13: In the future, paper will become obsolete and new technology will allow telephones to see and personal computers to speak, Microsoft Chairman Bill Gates said Tuesday, reports AP.

At a speech on the second day of the World Congress 2000 on Information Technology, Gates said he believed the next 10 years would bring computers with much more powerful memory and innovative software that would virtually eliminate the need for writing on paper.

In his speech, Gates steered clear of discussing last week's antitrust ruling against Microsoft — which if carried out

would whittle away at the company's position as the world's pre-eminent software developer.

The company has appealed to federal ruling to the US Supreme Court. Gates is expected to field questions on the ruling at a news conference for local media Tuesday afternoon.

In his speech, Gates focused on Microsoft's "dramatic innovations" in developing highly personalised computers.

"It's easy to underestimate how this will affect us in the next 10 years," Gates told an auditorium packed with academics, government officials, and industry representatives.

DHL Express Centre opens at Karwan Bazar

DHL opened its new Express Centre at Karwan Bazar in the city recently, says a press release.

Desmond Quiah, Country Manager of DHL Bangladesh, inaugurated the centre. Anselm Quiah, Managing Director of Homebound Packers and Shippers Ltd., and senior managers of DHL Bangladesh also attended the opening ceremony.

Desmond Quiah said: "Opening of two brand new express centres within consecutive months speaks volumes of our continued investment in this country."

DHL Worldwide Express is the world's leading air express service, linking more than 85,000 destinations in 228 countries and territories. It has a fleet of over 200 aircraft worldwide, it said.



Desmond Quiah, Country Manager of DHL Worldwide Express, inaugurates the company's latest Express Centre at Karwan Bazar in the city recently. Anselm Quiah, Managing Director of Homebound Packers and Shippers Ltd, other senior managers and staff of DHL were also present on the occasion.

Rinnai products launched in Bangladesh

Rinnai Corporation of Japan has launched some gas-operated appliances in Bangladesh.

The products will be marketed through its sole distributor Bengal Overseas Corporation Ltd, says a press release.

The appliances are hazard-free and less prone to accident. Its unique features, modern design and user friendliness have made it so worldwide and much talked about.

To mark the occasion, a seminar was held on Rinnai Gas Appliances at a city hotel on Monday organised by Rinnai's authorised distributor Bangladesh Bengal Overseas Corporation Ltd (BOCL).

Jashim Uddin, Managing Director of BOCL, Morshed Alam, Chairman of Bengal Group of Industries (BGI), Humayun Kabir Bablu, Director of BGI, Aminul Islam, Sr General Manager of BGI, Lo Kian Fong, Managing Director of Rinnai Singapore (Pte) Ltd, Tony Gregory, Manager of International Training & Co-ordination, Rinnai New Zealand, attended the seminar.

New chairman, vice-chairman of Agrani Insurance



Mustafizur Rahman



Zaker Ahmed

Mustafizur Rahman and Zaker Ahmed, FCA, have been unanimously elected Chairman and Vice Chairman respectively of the newly established Agrani Insurance Company Ltd.

They were elected at a meeting of the Board of Directors of the company held in the city recently, says a press release.

Mustafizur Rahman is the entrepreneur-Director of BHT Industries Ltd, Polybag Manufacturing Co Ltd and proprietor of Casio Plastic Industries. He is also associated with many social activities.

Indian interest rates on the rise

BOMBAY, June 13: Indian long-term interest rates have inched up steadily since the central bank lowered key rates at the start of the new financial year and analysts said the rates could rise further unless the government applies brakes on its gigantic borrowing programme, says Reuters.

But they expect the Reserve Bank of India (RBI) to take government debt increasingly on its books to rein in rising interest rates.

The government has borrowed more than 30 per cent of its gross borrowing target of 1.17 trillion rupees for April-March (2000/01) in the past two-and-a-half months, putting immense pressure on interest rates.

The ten-year bond yield rose

60 basis points to 11.05 per cent on Tuesday from 10.45 per cent in the first week of April when the Reserve Bank of India (RBI) lowered the cash reserve ratio (CRR) and the bank rate by one hundred basis points to eight per cent and seven per cent respectively.

To compound problems further, higher inflation and a volatile rupee will curb the central bank's leeway to lower interest rates in the second half of the financial year to aid a fledgling economic recovery.

The RBI cannot accommodate the rise in credit demand by further cuts in bank reserve requirements, as this will put further pressure on the rupee. Hence, interest rates will have to rise to signal the increased demand for bank credit in India," SG Asia Securities said in a commentary last week.

Bank credit in the new financial year has so far grown two per cent compared to a dip of 0.4 per cent during the same period in the previous year.

The rupee has lost over 2.5 per cent in May against the dollar and analysts said the central bank will not risk a reserve ratio cut as this will add further pressure on the Indian currency.

Inflation based on the Wholesale Price Index (WPI) has accelerated to 6.59 per cent year-on-year for the week ended May 27 from nearly two per cent in end-February.

Analysts said the central bank which managed a growth borrowing programme of

nearly 1.00 trillion rupees in 1999/00 through debt monetary measures including a series of key interest rate cuts in October 1999 will opt for monetising government debt to keep interest rates under check.

The past two bond auctions have developed on the central bank and analysts said the central bank was not averse to taking more government debt on its books as growth was unlikely to be affected.

The RBI which avoided monetising fiscal deficit by not subscribing to government securities since November 1999 has already taken 64 billion rupees of government debt in the current fiscal year out of gross borrowings of 350 billion rupees.

Riyadh moves to open up economy

Authority starts accepting applications for foreign investment licences

RIYADH, June 13: Saudi Arabia's General Investment Authority (GIA) has started accepting applications for foreign investment licences as part of a move to open up the kingdom's economy, the authority's head said, reports Reuters.

The governor of the GIA, Prince Abdullah bin Faisal bin Turki, was quoted in recent press reports as saying the first "one-stop shop" for investors began operations on June 4 in the Red Sea city of Jeddah, with others due to follow.

"It is more than a one-stop shop for registration of companies, it will also develop policies and procedures," he was quoted in the Arab News daily on Monday as saying.

This is an interesting time, an exciting period of change. The aim is to open up and make procedures speedy and transparent," the prince said, adding that the shops would cater for all investors in the kingdom.

The GIA was set up in April to provide the investment mechanism after the kingdom approved a foreign investment law, allowing foreigners 100 per cent ownership of projects and ending a 49-per cent limit.

The law, aimed at promoting economic diversification in the oil-rich kingdom, also allows foreigners ownership of related property, relaxes sponsorship rules and lowers tax on foreign-owned projects to 30 per cent from 45 per cent.

The prince said Saudi Arabia offered political and economic stability and a huge market, but still depended heavily on oil for its income, so there was a need to diversify the economy.

"We will try to open up the market, but it is too early to push," he was quoted as saying.

The prince added that sectors which would remain closed to foreign investment were still under discussion, but said this should be clarified in the near future.

And loans from the state-owned Saudi Industrial Development Fund would now, in principle, be available to wholly foreign-owned firms, the paper quoted him as saying.

The prince said the authority would have its first board meeting on June 14 and make its recommendations to the Supreme Economic Council following the session.

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Lanka attracts investment despite civil war

COLOMBO, June 13: On the face of it, Sri Lanka does not appear a great place for businesses to commit investment money, says AP.

The tropical island of 18.6 million people is in the 17th year of civil war. It is fought mostly in the north by ethnic Tamil separatists, but suicide bombings, gunbattles and army raids sometimes spill into the capital.

Nonetheless, Sri Lanka is attracting investment from companies looking to expand their reach in the globalising economy. The government is dangling tariff and tax exemptions

and reduced red tape to win commitments from the likes of Sun Microsystems of the United States, Marks and Spencer of Britain and BMW of Germany.

The man credited with the achievement is Thilan Wijesinghe, a former banker and stockbroker who was named chief of the National Board of Investment in 1995. He has sweeping powers to overrule city laws, customs rulings and tax department decisions to benefit foreign ventures.

"When I took over we were achieving a 58 per cent success rate of all agreements signed. We have taken it up to 70 per

cent," Wijesinghe said in an interview at the World Trade Center, a 39-story building that has been damaged by guerrilla bombs twice in the past five years.

Ten free trade zones have been added to the four that existed when Wijesinghe took over.

"Within a free trade zone, we are in total charge. That is where the true concept of the one-stop shop operates," said Wijesinghe, who is empowered to give concessions to companies that meet the government's strategic economic objectives.

Bakhrabad Gas Systems Limited
(A Company of Petrobangla)

প্রাকৃতিক গ্যাস একটি সীমিত সম্পদ, এর অপচয় রোধ করুন

International Tender Notice

ICB Tender No: BGSL/FP(GP)/CFE-04/2000

Description of materials	Cost of tender documents (Non-refundable)	Closing date & time	Opening date & time
Cathodic Protection Materials	US\$ 20.00 or Tk 1,000.00	24-07-2000 at 11:00 hrs	24-07-2000 at 11:15 hrs.

- The procurement will be financed under cash foreign exchange.
- Eligibility: Manufacturers/suppliers having proven experience of similar works/supply.
- Availability of tender documents:
a) Head Office Complex, Chapapur, Comilla, Bangladesh.
b) BGSL's Liaison Office, House No 3, Road No 2/A, Banani, Dhaka-1213, Bangladesh.
c) Sales Department, 137/A, CDA Avenue, Sholasahar, Chittagong, Bangladesh.
- Selling time of tender: 13-6-2000 to 23-7-2000.
- Place of tender receiving: BGSL's Liaison Office, House No 3, Road No 2/A, Banani, Dhaka-1213, Bangladesh.
- Bid bond amount: 2.5% of the total quoted amount.
- For further information and clarification please contact: Dy General Manager (Purchase), BGSL, Comilla, Bangladesh. Fax No 880-2-8826317 880-81-77199.

BG-141/June 2000
DFP-14726-8/6
G-1149

Government of Bangladesh
Office of the Executive Engineer
PWD Division, Kushtia

Tender Notice

- Tender Notice: 99 of 99-2000.
- Name of work: Const. of 11 Nos Technical Training Centre in Bangladesh—one at Kushtia (SH-Part-A: Sinking of 38mm dia test and observation well & Part-B: Installation of 100x200mm dia shrouded production well with PVC pipe with distribution line).
- Estimated cost: Tk 2,09,691/00
- Earnest money: Tk 4,194/00.
- Place of selling and receiving of the tender: All offices of the Executive Engineer, PWD Division under PWD Circle, Jessore.
- Last date of selling tender: Dated 20.6.2000 during the office hours.
- Date of receiving and opening of the tender: Up to 12.00 Noon of 21.6.2000 & will be opened on the same day at 12.15 PM.
- Eligibility of contractor/firm: Enlisted & valid sanitary contractor/firm of PWD according to their financial capacity.

DFP-14422-7/6
G-1153

Executive Engineer
PWD Division, Kushtia.

যমুনা অয়েল কোম্পানী লিমিটেড
(বাংলাদেশ পেট্রোলিয়াম কর্পোরেশনের একটি অংশ প্রতিষ্ঠান)

যমুনা ভবন, আব্রাবাদ, চট্টগ্রাম

থারমোডেনসিটি মিটার ক্রয়ের জন্য শর্ট টেন্ডার নোটিশঃ ৩০/২০০০

প্রকৃত আমদানিকারক/সরবরাহকারী প্রতিষ্ঠান বা প্রকৃতকারী প্রতিষ্ঠানের স্থানীয় এজেন্ট-এর নিকট হইতে বিভিন্ন রেঞ্জের থারমোডেনসিটি মিটার (পেট্রোলিয়ামজাত দ্রব্যাদির কাজে ব্যবহারযোগ্য) সরবরাহ করার জন্য দরপত্র আহ্বান করা যাইবে।

- ১। মালিকালের নামঃ থারমোডেনসিটি মিটার (বিভিন্ন রেঞ্জের) - মোট ২০০ টি (পেট্রোলিয়ামজাত দ্রব্যাদির কাজে ব্যবহারযোগ্য) (আনুমানিক) চট্টগ্রামের কাজে ব্যবহারযোগ্য।
- ২। প্রকৃতকারী দেশঃ জার্মানি/যুক্তরাষ্ট্র/যুক্তরাজ্য

মালিকালের বিশদ বিবরণ ও শর্তাবলী সন্নিবিষ্ট দরপত্র তফসিল নং ২০০/০০ (দুইশত) হারে যমুনা অয়েল কোম্পানী লিমিটেড, চট্টগ্রামের অনুকূলে বাংলাদেশ ব্যাংক চট্টগ্রাম এর ক্রিয়ারিং আওতাধীন যে কোন তফসিলি ব্যাংকের উপর ড্রফট পে-অর্ডার/ব্যাংক ড্রফট/ব্যাংক গ্যারান্টি আকারে দরপত্রের সহিত জমা দিতে হইবে। আমানত ব্যতীত কোন দরপত্র গ্রহণযোগ্য নহে। দরপত্র স্থানীয় মুদ্রায় 'এক টোয় সরবরাহভিত্তিক' জমা দিতে হইবে।

দরপত্র দুই এনকেলপ পদ্ধতিতে পেশ করিতে হইবে (কারিগরি ও আর্থিক)।

জামানতঃ মালিকালের সবচেয়ে উচ্চ মূল্যের উপর শতকরা ২.৫ (শতকরা আড়াই ভাগ) হারে যমুনা অয়েল কোম্পানী লিমিটেড, চট্টগ্রামের অনুকূলে বাংলাদেশ ব্যাংক চট্টগ্রাম এর ক্রিয়ারিং আওতাধীন যে কোন তফসিলি ব্যাংকের উপর ড্রফট পে-অর্ডার/ব্যাংক ড্রফট/ব্যাংক গ্যারান্টি আকারে দরপত্রের সহিত জমা দিতে হইবে। আমানত ব্যতীত কোন দরপত্র গ্রহণযোগ্য নহে। দরপত্র স্থানীয় মুদ্রায় 'এক টোয় সরবরাহভিত্তিক' জমা দিতে হইবে।

সকল দরপত্র আগামী ২৫-৬-২০০০ইং বেলা ৩.০০ ঘটিকা পর্যন্ত যমুনা ভবন, আব্রাবাদ, চট্টগ্রামে জমা রাখিতে হইবে। যেকোনো কারণে দরপত্র গ্রহণযোগ্য হইবে এবং একই দিনে বেলা ৩.১৫ ঘটিকার সময় দরপত্রদাতাদের উপস্থিতিতে (যদি কেহ থাকেন) খোলা হইবে।

দরপত্র খোলার পর কোন সংশোধনী, আপত্তি বা অভিযোগ গ্রহণযোগ্য হইবে না। যমুনা অয়েল কোম্পানী লিমিটেডে কর্তৃপক্ষ কোন কারণ দর্শানো ব্যতিরেকে যে কোন বা সকল দরপত্র গ্রহণ/খারিজ করার অধিকার সংরক্ষণ করে। অনিবার্য কারণবশতঃ নির্ধারিত দিনে দরপত্র খোলা সম্বন্ধে নথিভুক্ত হইলে পরবর্তী কার্য দিবসে একই সময়ে খোলা হইবে।

এমপি/পিটি/২৫/২০০০

সিডি-৫২৭