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Ola Ree takes  
over as GP  
MD today

Star Business Report

Ola Ree will take over as  
Managing Director of  
GrameenPhone Limited  
today.

He will replace Trond Moe  
who ends his more than two  
year-long tenure at GrameenPhone.

Ola Ree has long managerial  
experience from Telenor, the  
state-owned Telephone company  
of Norway and a shareholder  
of GrameenPhone.

He was with Telenor Mobile  
Communications with the  
responsibility to look after 15  
Telenor mobile telephone operations  
in Europe and Asia.

He had previously served as  
Technical Director of another  
Telenor GSM joint venture,  
Kievstar, located in Ukraine.

A Norwegian national, Ola  
Ree, 46, is an engineer by profes-  
sion. He has been with Telenor  
since 1977.

**ICMAB roundtable  
on CMAs' role in  
new millennium**

A discussion session on  
'Cost and Management Accountants' role and strategies for the  
new millennium was held in  
the city recently, says a press  
release.

M Abdul Kalam Mazumdar,  
FCMA, President of ICMAB,  
conducted the session.

All the past presidents and  
council members of the Institute  
of Cost and Management  
Accountants of Bangladesh  
(ICMAB) were discussants at the  
roundtable.

They discussed the aims, ob-  
jectives and strategies of the in-  
stitute for development of the  
CMA profession in the new mil-  
lennium.

The participants stressed the  
need for I.T. education, com-  
puter skill development, En-  
glish language and communica-  
tion skills development and  
strengthening international re-  
lations to equip the members  
with managerial capability.

The participants also ob-  
served that Cost and Manage-  
ment Accountants (CMAs)  
should contribute to manage-  
ment planning and control of an  
organisation.

Those who participated in  
the discussion with past presi-  
dents Uttam Ali Miah FCMA,  
Nurul Hassan FCMA, Habibur  
Rahman FCMA, Md Ishaque  
FCMA, Chowdhury Hafizur  
Rahman FCMA, Rafiq Ahmad  
FCMA, Muzaffar Ahmed FCMA,  
Md Mujibur Rahman FCMA,  
Vice-President, ABM Shamsundar  
FCMA, Secretary, AKM  
Delwar Hussain FCMA, Treas-  
urer, Md Abdul Aziz Miah  
FCMA, Council Member, and  
Mamta Uddin Ahmed FCMA.

## Housing Authority Bill placed JS passes Insurance (Amendment) Bill

The Jatiya Sangsad yester-  
day passed the Insurance  
(Amendment) Bill, 2000 creating  
new option for investment by  
insurance companies in the  
capital market, reports BSS.

The bill also restricted a di-  
rector of such an insurance  
company to become director of  
other insurance companies.

Commerce Minister Mo-  
hammad Abdul Jalil moved the  
bill for passage which got unan-  
imous approval of the House.

No member moved any  
amendment to the bill.

Major opposition parties in-  
cluding BNP, JP and Jamaat,  
however, abstaining from partic-  
ipating in the proceedings of  
the House.

As per the amended bill  
thirty per cent of fund of insur-  
ance company shall be invested  
in Government Securities.

The bill was introduced in  
the House on June 6 during the  
current session and sent to the  
standing committee on the  
ministry of commerce for  
scrutiny and reporting back to  
the House with recommendations.

The standing committee af-  
ter detail scrutiny sent back the  
bill to the House for passage.

Meanwhile, a new bill em-  
powering the government to set up  
the National Housing Au-  
thority was also introduced in  
the Jatiya Sangsad.

Minister for Housing and  
Civil Aviation Engineer  
Mosharrif Hossain tabled the  
Bill and later on his proposal it  
was referred to Parliamentary  
Standing Committee on Min-  
istry of Housing and Works for  
scrutiny and report back to the  
House within a week.

With the establishment of  
the Authority, the present  
Housing Directorate and Office  
of the Commission (settlement)  
will be abolished and all assets  
and liabilities of the two organ-  
isations including officers and  
employees will be transferred to  
the new organisation.

In the wake of the expanding  
population and to ensure people's  
basic rights of having a  
shelter, the National Housing  
authority has been proposed in  
the Jatiya Sangsad.

The terms of reference of the  
Authority included creation of  
planned housing in urban and  
rural areas, sell, lease out or  
allot houses, flats apartments,  
attract investment for housing  
projects both from home and  
abroad and undertake research  
on housing programme.

## EPB proposes \$6314m export target for next fiscal

Export Promotion Bureau  
(EPB) has proposed an export  
target of US\$6,314 million for  
the 2000-2001 fiscal year repre-  
senting a 10-per cent export  
growth, reports UNB.

The target was set at a meet-  
ing on Monday with EPB vice-  
chairman AB Chowdhury pres-  
iding.

Representatives of chambers  
and trade associations were  
present at the meeting.

However, the meeting hinted  
that the ministry of commerce  
might revise the target down-  
ward at US\$6,200 million  
showing an 8 per cent growth,  
meeting sources said.

The export target for 1999-  
2000 was set for 8 per cent  
growth over the previous year.

The meeting was apprised  
that the export earning should  
reach US\$1,100 million during  
the last two months (May-June)  
of the current fiscal year to  
achieve the target of US\$5,738  
million.

The country's export earning  
stood at US\$4,593 million in  
first 10 months (July-April).



Waliur Rahman Bhuiyan, FICCI president, hands over  
certificate to a participant of the workshop on Interna-  
tional Trade Management for bank executives recently.

Majedur Rahman, Head of Operations of Standard Char-  
tered Bank, is also seen in the picture.

—Interspeed photo

## SCB workshop on int'l trade management held

Standard Chartered Bank  
recently organised a workshop  
on International Trade Management  
for bank executives, says a press release.

Waliur Rahman Bhuiyan,  
president of FICCI, was present  
as chief guest in the concluding  
ceremony of the workshop held  
at a local hotel, and distributed  
certificates amongst the partic-  
ipants.

In his address, he said that  
with globalisation, the impor-  
tance of international trade  
had grown manifold and that  
bank executives must be well  
conversant in international trade,  
particularly in areas like  
documentary credit, ICC codes  
and practices disputes resolution,  
and local regulations for  
international trade.

Kazi A Mazid, Managing Di-  
rector of Prime Bank Ltd, Member  
of the executive committee  
of ICC and Chairman of the  
Standing Committee on Banking  
Techniques and Practices,  
made a presentation on  
international trade manage-  
ment in Bangladesh and future  
direction.

## Magura Paper to refund principal amount of public money

Star Business Report

Almost 10 years after  
floatation of debentures worth  
Tk 7,20 crore, Magura Paper  
Mills Ltd, yesterday agreed to  
refund principal amount of the  
public money.

The public issue of the  
debentures was approved by the  
then Controller of Capital Issue  
(CCI) in 1991.

Investment Corporation of  
Bangladesh (ICB) was the issue  
manager and also trustee of the  
fund. However, no trust deed  
was signed between the company  
and the trustee, sources said.

Since raising of the fund,  
neither interest nor principal  
amount was paid to the deben-  
ture-holders who include many  
general investors. The redemp-  
tion period of the debentures,  
company officials say, was over  
in 1998.

In the wake of complaints,  
the Securities and Exchange  
Commission yesterday convened  
a tripartite meeting of Magura  
Paper, ICB and SEC where the  
company agreed to pay the principal  
amount of the public money involving  
around Tk 25 lakh by September 30  
this year.

The company officials also  
agreed to make payment of the  
outstanding interest to the  
general shareholders by December  
this year through discussion,  
sources said.

They said that the company  
would pay ICB and its account-  
holders the principal amount of  
the debenture by December.

## US catalog show begins in Khulna

KHULNA, June 27: A catalog  
exhibition of American goods  
began at the conference room of  
Khulna Chamber of Commerce  
and Industry (KCCI) today, re-  
ports UNB.

Economic Intern of US Emb-  
assy Gilbert inaugurated the  
show organised by KCCI in col-  
laboration with the embassy.

Goods, service catalogs and  
videos of over 90 US companies  
have been put on display in the  
exhibition.

## Concord workshop on construction management held

Concord Group organised  
a workshop on 'Construction  
management and Compac  
products orientation' at Institute  
of Engineers, Bangladesh as  
part of the continuous training  
programme of the group on  
Sunday, says a press statement.

It was attended by all man-  
aging directors, directors, offi-  
cers and staffs of the group.  
The workshop focused on con-  
struction management prob-  
lems starting from planning to  
execution stages and application  
of various construction materi-  
als manufactured and mar-  
keted by Concord in recent  
years.

The workshop was ad-  
dressed by chairman of the  
group S M Kamaluddin as chief  
guest, S M Mamoon, S K Lala,  
M A Rouf, S M Kamal, Meer  
Yousaf Ali and Nizamuddin  
Ahmed spoke on the occasion as  
resource persons on the topic of  
production and application of  
high strength concrete, proper  
use and application of various  
Compac products like hollow  
block, ceiling block, paving  
block, terrazzo tiles, Doors,  
paints, electro-mechanical  
problems in high-rise buildings  
etc. S M Mamoon emphasised  
the need for sound manage-  
ment system for ensuring timely  
completion of construction pro-  
jects.

## Holzman sees many areas for US-Bangladesh co-op

Outgoing US Ambassador to  
Bangladesh, John C Holzman,  
has said that there are many  
sectors to further expand  
Bangladesh-US cooperation and  
assistance, reports BSS.

While making a farewell call  
on Prime Minister Sheikh  
Hasina at her Sangsab Bhaban  
office yesterday, Holzman said  
that there exists very excellent  
relations between the two countries.

Holzman termed the visit of  
US President Bill Clinton to  
Bangladesh as the major event  
in Bangladesh-US relations.

The US envoy told the prime  
minister that his stay in  
Bangladesh was "memorable"  
and "fruitful" and he acknowledged  
with deep gratitude that he received all cooperation during  
his stay here and in dis-  
charging his responsibilities.

Earlier, the US envoy felicitated  
the Prime Minister for  
Bangladesh's winning the Test  
Status in cricket. "I noticed that  
the whole nation celebrated the  
achievement with great re-  
joice," he said.

Expressing her unanimity with  
the sentiment expressed by  
the outgoing US envoy, the  
Prime Minister said that there  
exists very excellent relations  
between the two countries.

Referring to the visit of President  
Jefferson Bill Clinton to  
Bangladesh, the Prime Minister  
said we are very happy that the  
US President started his south  
Asia tour from our side.

The prime minister, while  
highlighting various achieve-  
ments attained by the nation,

said that some more time would  
be essential to establish a  
strong democratic culture in the  
country. "Our first priority is to  
alleviate poverty and attain  
economic prosperity of the  
country," she added.

Principal Secretary to the  
Prime Minister Dr S A Samad  
and Foreign Secretary C M Saifi  
Shami were present on the occa-  
sion.

The US envoy also made a  
farewell call on Executive  
Chairman of the Board of In-  
vestment (BOI) M Mokammel  
Haque.

During the meeting, Holzman  
expressed his satisfaction at  
the existing friendly rela-  
tions between the two countries.

He hoped that trade and in-

vestment ties between USA and  
Bangladesh would further ex-  
pand and strengthen in the future.

The US Ambassador thanked the  
BOI chief for his continued support and cooperation  
rendered to the investors and  
to him during his tenure.

Mokammel Haque appreci-  
ated the initiatives taken by the  
ambassador to strengthen bi-  
lateral relations and for pro-  
motion of US investment in  
Bangladesh especially in the  
field of oil and gas exploration.

The envoy was also the guest  
of honour at June luncheon  
meeting of American Chamber  
of Commerce in Bangladesh (AmCham)  
at a city hotel.

Addressing the meeting, he  
urged the Bangladeshi entre-  
preneurs to create enabling  
environment for stopping brain  
drain from the country to the  
west.

The envoy said "around 80  
per cent students studying in  
the USA never returns home as  
they lack suitable placement."

Holzman underlined the  
need for creating necessary  
condition of work and living  
here to utilise the capacity of  
Bangladeshi students studying  
abroad especially in the USA.

Recalling the US-Bangladesh  
relationship based on  
development assistance, the  
US Ambassador hoped for new  
dimension of bilateral rela-  
tionship through increased  
investment of US companies in  
the years to come.

The factory presently pro-  
duces 2,000 bags of cement a day  
and the quantum will go up after  
the installation of gas gen-  
erators and modern packing  
plants, factory sources said.

In some respects, Monday's  
announcement was more a  
symbolic moment because infor-  
mation about the human  
genome has become public peri-  
odically over the past decade.

Pharmaceutical weights such as Bristol-Myers  
Squibb Co, Hoffmann-La Roche  
Inc and Glaxo Wellcome, all of  
which have heavily invested in  
gene research for more than a

decade, will likely have an edge  
in the race to find new  
medicines.

But analysts warn that even  
these industry giants will face  
long odds at turning this scientific  
achievement into treatments  
for disease.

"This is an important step  
forward, but it's still a long road  
to go in developing new  
medicines," said Joseph Zammit-Lucia,  
president of the London-based Cambridge  
Pharmaceuticals.

The great hope is that gene-  
based drugs will work on more  
specific conditions, have fewer  
side effects, and deliver a more  
potent antidote against today's  
incurable diseases.

That's because only a small  
fraction of the tens of thou-  
sands of new genes discovered  
as part of the Human Genome  
Project actually cause disease.  
Science must still figure out  
which ones they are, how they

work and how they can be al-  
tered to prevent and treat ill-  
ness.

"This is a book with no in-  
structions," said Eric Lai, who  
heads Galxo Wellcome PLC's  
molecular genetics department.  
"This is the first draft of a novel<br