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The Daily Star BUSINESS

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SriLankan Airlines starts Dhaka flight tomorrow

SriLankan Airlines will start operating its Colombo-Dhaka-Colombo flight from tomorrow, reports BSS.

Airlines sources said the inaugural flight will touch Zia International Airport on Sunday after the two governments agreed to begin regular flight operations to connect the capitals of the two SAARC countries.

A function, marking the flight inauguration, will be held at the Winter Garden of Hotel Sheraton on Sunday evening.

Minister for Civil Aviation and Tourism Engineer Mosharraf Hossain is scheduled to attend the function as the chief guest.

BATB introduces bright new State Express 555 pack



British American Tobacco Bangladesh (along with all other State Express 555 markets) has introduced a brighter and more modern State Express 555 pack, says a press release.

The changes follow a worldwide celebration.

The distinctive blue medallion in the middle of the pack is now bolder and altogether more distinguished.

As a reassuring touch symbolising international quality, the British American Tobacco Group's exclusive seal of quality has been added to the pack, its outerwrap and the tearstrip, inside the pack itself, the gold foil is now embossed with 555.

The international-sized pack will ensure the cigarette's best possible condition.

Inside the new pack the same smooth, superior, international quality cigarette (blended with imported tobacco) remains the same.

State Express 555 is set to celebrate its bright new pack and an even brighter future.

CENCE seminar on small business management held

A seminar on "Managing Service Operations: Imperative For Small Business" was held in the city on Thursday, says a press release.

It was organised by the Small Enterprise Business Assistance (SEBA) Project — a strategic alliance initiative of BASC (Business Advisory Services Centre) and CENCE (Centre for Human Excellence) — non-profit organisations committed to developing human resources.

The seminar was attended by a select group comprising participants from enterprise promotion units of development partners, SME consultants and faculty from business schools and administrators from NGO with a strong interest in assisting small businesses in Bangladesh.

Dr Ramesh G Soni, Associate Professor of the Department of Management of the Indiana University of Pennsylvania, USA, gave an hour-long multimedia presentation on how small businesses can significantly improve service operations through innovative use of modern techniques such as "Poka Yoke" (a Japanese word meaning "mistake-proof").

Drawing on numerous examples and anecdotes from companies based in Bangladesh and USA, Dr Soni remarked that, "Small businesses in Bangladesh and elsewhere often fall short in providing the customer with consistent services which is the main reason why customers do not keep coming back."

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New GM of Meghna Life

Nurul Islam has been promoted to the post of General Manager of Meghna Life Insurance Co Ltd, says a press release.

This decision was taken at a meeting of the Board of Directors held recently at the head office of the company.

Before the promotion, Nurul Islam was a Deputy General Manager of the company in Barisal Division and received first prize for preference from 1996 to 1999.

He joined the company as a manager in 1991.

Before joining this company, he was the chief of greater Jessore region of National Life Insurance.

Bangladesh investment climate dismays Japanese companies

'Dearth of govt moves to attract foreign funds'

By Shahriar Karim

Japanese corporate houses have expressed their frustration over the investment climate in Bangladesh as they see a dearth of government initiatives to attract more foreign investment in the country.

They also are also of the view that there is no specific proposal in the new budget for fiscal 2000-2001 to lure foreign investment in a bigger way.

In a Tuesday night meeting with a select group of local businessmen at the Japanese Ambassador Urabe Kajuushi's residence in the city, the heads of Japanese corporate houses in the country, expressed their dismay and frustration at the overall investment situation in Bangladesh, business sources

said.

General Manager of Mitsubishi Corporation H Umora, GM of Itochu Corporation T Sato, GM of Mitsui and Company Iji Yamamoto and Japan Bank for International Cooperation's Yasunura Onisi were, among others, present in the meeting.

Sources said that the meeting was convened by the Japanese envoy to discuss the prevailing business environment in the country. The gathering was also regarded as the follow-up of a Bangladeshi business delegation's visit to Japan early last month.

The delegation went to Japan to attend a bilateral meeting of the economic and

commercial cooperation committee.

Sources quoting the local corporate chiefs of Japanese firms also said that companies having investment in the Export Processing Zones (EPZs), also feel 'very much disturbed' by the port condition, deteriorating law and order situation, worsening traffic jam and communication system.

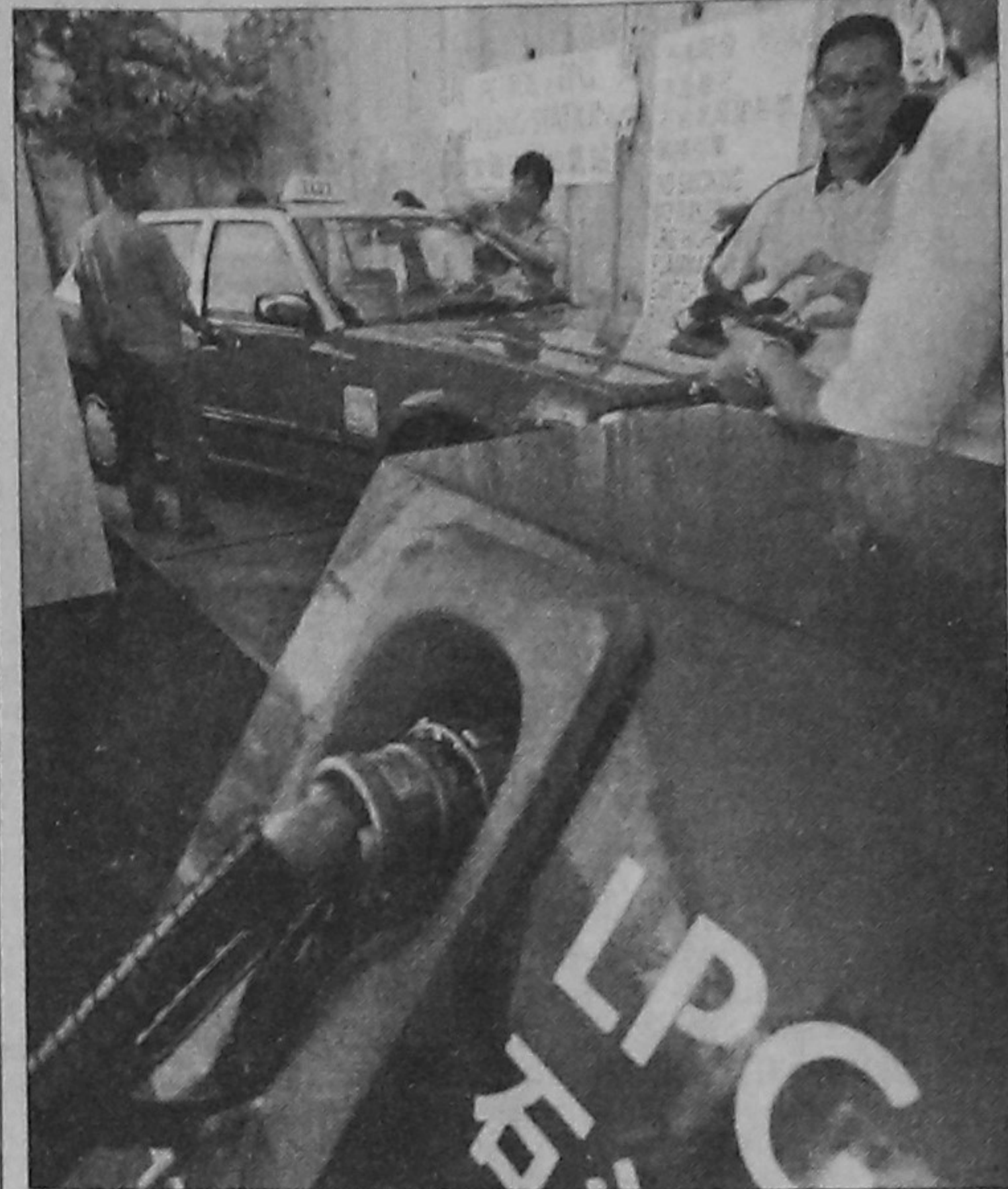
They also said that these companies were unwilling to further increase their investment in situations like these.

When the local businessmen requested the Japanese ambassador to take initiatives for the country's human resource development with Japanese financial assistance, Urabe Ka-

juushi said it won't be possible for them to move in that direction unless the Bangladesh government takes any step.

Mentioning that the local private sector has been working for long to increase Japan-Bangladesh economic and commercial cooperation, the Japanese envoy said lack of government initiatives rendered all the efforts futile, sources said.

The Japan ambassador was also of the opinion that it would be difficult for Bangladesh to attract more international investment unless domestic investment goes up and the government makes strong moves in that direction, said the sources.



Taxi drivers clean their vehicles as they wait their turn to fill up with Auto LPG (liquefied petroleum gas) on Friday in Hong Kong, where Caltex opened the first purpose-built filling station offering Auto LPG gasoline. The cleaner fuel, which contains no lead and discharges less carbon monoxide, has been the matter of much debate as Hong Kong attempts to find measures to clean up its ever-worsening environment. —AFP photo

Tk 221cr spent in '98-99, says NBR

Huge forex spent for importing rubber despite local potential

Despite huge potential of the local natural rubber to be raw material for both import-substitute and export-oriented industries, the country has to import rubber worth crores of taka to meet domestic demands, reports UNB.

Rubber is a basic raw material for over 500 industrial products. The import of rubber results in considerable drainage of foreign exchange.

National Board of Revenue (NBR) sources said that it is only for lack of initiative that import spending for rubber and rubber goods stood at over Tk 221 crore in 1998-99.

The amount excludes import costs for footwear, headgear and various rubber parts used in textile, mechanical and electrical appliances.

Local entrepreneurs see immense scopes for locally manufacturing rubber goods, ranging from condom to aircraft tyre, using local rubber and exporting those to world markets.

But quality, not quantity, of local rubber remains the main hurdle for the growth of rubber-based industries, they pointed out. There is a surplus of natural rubber now, but the quality is inferior, which compels them to import to meet the requirement.

They felt that import duty on raw rubber should be reduced until the quality of local rubber improves to international stan-

dards.

Growers seek bank support to ensure enough surplus of natural rubber by year 2007 to feed those import-substitute industries.

They felt the need for modern processing plants to produce international standard rubber and sought support from the government and international agencies, including ADB which is financing public sector rubber plantations, for developing two processing plants at a cost of Tk 10 crore.

An official of the state-run BFIDC, which shares 51 per cent of the locally-produced raw rubber, however, defended the quality of their produce. "Even a Russian buyer is going to import our rubber soon," he told UNB.

"We're ready to buy local rubber if its quality is ensured and price competitive," said AM Mubash Shar, senior Vice-president of Dhaka Chamber and Managing Director of Emem Rubber Products Limited.

He said that rubber could be one of the big export items like garments and frozen foods if proper incentives were available.

Mubash Shar recommended formation of a rubber board comprising people from the public and private sectors to allot lands to growers, deter-

mine price of rubber as per international price levels and monitor quality.

Also unhappy with the quality of local rubber, leading entrepreneur of rubber-based industries Golam Dastagir Gazi said he imports all the raw rubber he needs just to ensure the quality of his products.

Capital investment in rubber industries would have come down significantly if local rubber could be used, Gazi said, stressing the need for improving quality of local rubber.

Gazi suggested total privatisation of the rubber plantations to improve quality of raw rubber.

Starting his venture with rubber chappals in 1974, Gazi is now the pioneer in manufacturing water tank and cycle tyres-tubes, road cones and dustbins. Gazi Tyres have captured 90 per cent of the capital's tyre market, phasing out imported Indian and Chinese products. Recently, he started manufacturing tyres for autorickshaws and tempos.

Smuggled tyres and tubes from India have captured the markets of bordering districts, he said.

At present, some 200 small-scale industries are producing rubber products, including beach sandals, bicycle tricycle tyres and tubes, shoe soles and spare parts.

NGOs shun jt UN poverty report

GENEVA, June 30: A report outlining goals on reducing global poverty drawn up jointly by the United Nations and three international economic institutions was symbolically thrown in the bin by a number of non-governmental organisations (NGOs) here, says AFP.

Association of Malaysian Consumers spokeswoman Meena Raman expressed shock over the report, presented here Monday by the UN secretary-general Kofi Annan.

Entitled "A Better World For All," the report covers health issues, education, equality between the sexes, child and maternal mortality rates, reproductive medicine and the environment.

It was the first to have been co-authored by the UN, the World Bank, the International Monetary Fund and the Organisation for Economic Cooperation and Development (OECD).

Raman told reporters they were shocked Annan, as UN secretary general and supposed to represent every country of the world was associating himself with institutions which represent the richest minority of the world's population.

The Bretton Woods institutions demanded economic policies based "on export-led growth with disregard of wealth distribution and environmental sustainability" and in so doing, they were obstacles in the path of social policies, the NGOs told the press conference.

New supermarket at Gulshan Duty-free access to West soon: Tofail

Industries Minister Tofail Ahmed said the country would shortly get duty-free market access to the developed world as a result of WTO Seattle talks that would boost export, reports UNB.

"Then social problems would be largely reduced after creation of adequate job opportunities through new investment," he said while inaugurating a deluxe supermarket in posh Gulshan area yesterday.

Bangladesh will no longer remain pegged to the group of least developed countries as it is advancing in all sectors, the minister said. He claimed all the election commitments of their government had been fulfilled and solvency of the people in rural and urban areas increased.

"Every index of the economy is now positive. Export as well as growth of GDP, GNP is increasing. We have a scope for multidimensional investment due to abundance of gas," he told the function.

Identifying computer as thrust sector, the government export has taken up special steps in the new budget to utilise huge export prospects of the sector, the minister said, adding that the government in almost all sectors has gained success despite having failed in resolving all problems.

As the government identified causes of many problems, it took special steps to alleviate poverty and raised allocation for it in the new budget, the minister said.

The government has taken steps to beautify Dhaka city for NAM conference to be held next year and such supermarket would add to the facelift.

Mall owner Lutfor Rahman, Rubaitul Islam, Dhaka Chamber President Atfalul Islam and Swiss Charge d'Affaires to Bangladesh also spoke at the inauguration of the 'Casually Classic' shopping mall on the bank of Gulshan Lake.

Britain's rate setters welcome pound's plunge

LONDON, June 30: Britain's monetary policy makers yesterday welcomed sterling's recent fall but disagreed on whether intervention to bring the pound down even further would work, reports Reuters.

Ian Plenderleith, executive director of the Bank of England, said the euro's new-found strength was a cause of comfort.

"The fact that the euro has recovered somewhat in recent weeks is encouraging," he said while giving testimony to the House of Lords Select Committee.

Plenderleith described sterling's eight per cent fall from its peak in early May as being of "considerable relief to imbalances we see in the economy."

The central bank has in the past been at a loss to explain the strong exchange rate, which has been a long-standing cause for complaint by manufacturers.

However, talk of using artificial means to bring down the pound raised differing opinions among MPC members.

David Clementi struck the most sceptical note, wondering what would be the point of intervention if the pound was already moving in the right direction. Although he said he "leans against intervention, I would never say never."

"Under the current system it may be easier for the Treasury to coordinate intervention, with us playing a supportive role," he said.

Plenderleith said two important conditions needed to be met before intervention would stand a chance of success.

First of all, any such attempt must be made "with the grain of policy, reinforcing the policy stance as a whole."

Secondly, intervention could be used in a tactical way, letting the market know what the central bank wanted to do.

Ctg Council of ICMAB holds discussion on budget

The Chittagong Branch-Council of the ICMAB organised a discussion on National Budget 2000-2001. CMA, Bhahaa in Agrabad recently, says a press release.

The keynote paper was presented by Farid Uddin Ahmed, FCMA, General Manager (Planning & Supply) Glaxo Wellcome Ltd. Rafiq Ahmed, FCMA, Chief Financial Manager of Chittagong Cement Clinkers Grinding Co Ltd, was presented as chief guest and Md Mohiuddin, FCMA, Deputy Managing Director of Azim Group, was the session chairman.

A large number of the institute's members attended the discussion session.

The author discussed the salient features of the proposed budget. Among other, members of the Institute Md Shafiqul Islam, A Majid Khan, Salamat Ullah, Shamsuddin Ahmed, Anisur Rahman Chowdhury, Shamsul Islam, Imam Uddin Noori, Saifur Rahman, Masjudeen and A B Siddique took part in the open floor discussion.

US proposes new WTO ceiling on agriculture support

WASHINGTON, June 30: The United States yesterday outlined a set of sweeping farm trade reforms aimed at leveling the international playing field by limiting how much governments can spend on programmes that distort trade, says Reuters.

The proposal, which will be formally presented to the World Trade Organisation on Friday, would allow US farmers to "sell their commodities in every corner of the earth without being undercut by subsidised competition or blocked by high tariffs," US agriculture Secretary Dan Glickman said.

It would help developing countries expand their farm exports by requiring the European Union and other developed countries to curb programmes that encourage surplus production.

US Trade Representative Charlene Barshefsky said.

At the same time, the proposal also "recognises the appropriate role governments can play in supporting farmers and rural economies, as long as they do not do so at the expense of people on the land elsewhere in the world," she said.

The meeting on Thursday and Friday in Geneva is the first opportunity for countries to table proposals in the farm trade talks, which are expected to last three years.

A key element of the US proposal would set a ceiling on government support for farmers equal to a fixed percentage of total agricultural production for each WTO member. Support would be phased down over a period of time.

Depending where the percentage is set, the proposal could fall hard on the EU, which the Organisation for Economic Cooperation and Development estimates provided \$114.5 billion of support to its farmers in 1999 — equal to 49 per cent of the community's total farm production last year.

Japan and South Korea, which had support levels of 65 per cent (\$58.9 billion) and 74 per cent (\$19.0 billion), respectively, could also be hard hit by the US plan.

US support for farmers totalled \$54.0 billion in 1999, which was equal to 24 per cent of total agricultural production.

Countries agree new reserve rules at IMF behest

WASHINGTON, June 30: Forty-two countries have unified the way they report market sensitive data on central bank reserves to make it easier to compare the situation around the world, the International Monetary Fund said yesterday, says BSS.

An IMF statement said the countries had agreed to publish reserve data according to an template drawn up by the IMF's Special Data Dissemination Standard, which tries to make it easier to compare economic indicators in different countries.

"The information, which is available on the web sites of the countries' central banks or finance ministries, provides comprehensive and timely data on these subscribers' international reserves and related obligations," the IMF said.

The template provides for improved disclosure of countries' data on international reserves and related items.

The world financial crisis of 1997-99 highlighted the problems associated with old methods of reporting reserve levels. In Thailand, the first country swept into the crisis, reserves looked good on paper. But the official data failed to show large forward positions taken out by the central bank as it struggled in vain to defend its currency, the baht.

Thailand is one of the countries signing up for the new system, under which the authorities detail both liquid assets and short-term liabilities obligations at least once a month.

Other signatories include major nations like Japan, France and the United States as well as emerging market economies like Latvia, Malaysia and Chile.

Asia-Pacific to account for 45pc of world vehicle growth

BANGKOK, June 30: The Asia-Pacific region will account for 45 per cent of global growth in the manufacture of vehicles between 1998 and 2006, a company analysis said Tuesday, reports AP.

The average growth rates range from a high of 21.3 per cent for Thailand, to 2.7 per cent in Australia and 1.1 per cent in Japan, which are both mature markets, according to PricewaterhouseCoopers Corporate Finance and Investment Banking Services.

A release said the growth presented good opportunities for higher employment and export revenue in Thailand, which is becoming a major centre for motor vehicle manufacturing and export.

Dr Ramesh G Soni, Associate Professor of the Department of Management, Indiana University of Pennsylvania, USA, is seen with CENCE Chairman Dr M Shamsul Haque (sitting right), BASC Executive Director Engr Md Lutful Kabir (sitting left) and the participants of a seminar on small business management held in the city Thursday. — CENCE photo

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Young entrepreneurs capitalise on void in Asia Internet markets

SINGAPORE, June 30: Patrick Grove walks, talks and eats quickly.

He's so overcome with ideas and plans for his Internet baby, catcha.com, that 20 minutes spent slurping noodles at a restaurant is too much time away from his computer, says AP.

Grove can be forgiven his enthusiasm. He's 25 years old.

He is also chief executive officer of catcha.com, a network of Southeast Asian Internet portals in Malaysia, Singapore, Indonesia, Thailand and the Philippines.

The company, launched last July, exemplifies a young start-up taking on the Web's big boys in areas where they have failed to deliver.

Catcha.com is trying to capitalize on the void left by heavyweights such as Yahoo! and Microsoft, which are present in the region but may not be meeting local content demands.

"If you want to be successful in Asia, you have to cater to local tastes," said Larry Ang,

group general manager for e-business at Singaporean Internet Service Provider Pacific Internet.

"The Internet is very global, but in the final execution it is still very local."

Grove said the idea to launch catcha.com came to him after he began surfing the Internet looking for Singaporean news and information.

"As a user, I was frustrated that somebody else had not done this," he said in an interview. "I thought: If no one is going to build a Singapore portal then I will."

Grove counts his main competition as local Internet Service Providers and newspapers that have gone online.

His company's biggest rival at the moment is another Singapore-based company, Internet Service Provider Pacific Internet, which is listed on Nasdaq, and is quickly branching out in Southeast Asia.

Pacific Internet has set up operations in Thailand, India, Australia and Singapore, and it will launch one in Hong Kong next month.

Companies like Yahoo! and Microsoft don't even come into the equation, said Grove.

"Yahoo! has got one site, in Singapore, and it's only a small operation," he said. "The multinationals don't take Southeast Asia seriously, which is a blessing for companies like ours."

As more and more dot-coms emerge, content is increasingly becoming a distinguishing feature in the race for survival in the Internet age.

"The ability for a local search engine or portal to survive depends very much on the quality of the content, the capability in organizing and updating local information in a user-friendly environment, and brand building," said Dickson Tang, Business analyst for research firm Gartner Group.

"If you position yourself as a local search engine, people will expect you to generate local or country-specific information when they do the searches. So,

if you position yourself as local, you have to be local," he said.

When the two compete, international and local players bring different advantages to the table as they attempt to establish presence in the region, Tang said.

"International players can leverage their experience in understanding the Internet environment and their knowledge in building consumer brands, whereas local players have a better understanding of the local culture," Tang said.

"Local players can do things that are location-specific, like local news, restaurant information, and community-building," he said.

When catcha.com first started, it sought search engines in five countries, and sought to build their content.

The search engines, in Thailand, Malaysia, Indonesia, the Philippines and Singapore, all have local staff whose job it is to surf the Internet and add sites to the engine that would interest local users.

IMF seeks African views on its role

WASHINGTON, June 30: The head of the International Monetary Fund starts a five-nation tour of Africa next week, aiming to find out what some of the IMF's poorest members think of his much-criticised institution, says Reuters.

Mark Plant, division chief in the IMF's Africa Department, said yesterday that Managing Director Horst Koehler would visit Nigeria, Senegal, Cameroon, Mozambique and South Africa during his trip, which starts on July 2.

"His objective is to hear perspectives on the critical issues that the African continent is facing right now," Plant told reporters. "He is particularly interested in the views of African countries in the role of the IMF and in its involvement in restructuring their economies."

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