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The Daily Star BUSINESS

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Razzaq receives Tk 81cr Japanese heavy machinery

Japanese Ambassador to Bangladesh K Iwabe formally handed over 186 heavy machinery worth Tk 81 crore to Water Resources Minister Abdul Razzaq yesterday, reports UNB.

It was part of the Japanese assistance for the 1998 post-flood rehabilitation. The total assistance included 108 machinery worth Tk 30 crore given to Local Government Engineering Department, 61 worth Tk 25 crore to Roads and Highways Department, 1000 tons steel sheet pile and 17 machinery worth Tk 26 to Water Development Board.

Thanking the Japanese government for the assistance, the minister expressed the hope that the existing friendly relations between the two countries will strengthen further, said an official handout.

The minister also directed the officials concerned to ensure proper use of the machinery in post-flood rehabilitation activities.

JOBS launches IT training for SME entrepreneurs

JOBS has launched an IT training programme for small and medium enterprise (SME) entrepreneurs in Bangladesh, says a press release.

Axiom Technologies Ltd, a Microsoft CTC and ASSET International, will impart the first phase of training programme on Basic Computer Application.

It is an area of huge potential with a prospect of earning millions of dollars through export of software, IT services, multimedia etc.

JOBS will provide IT training for SMEs as part of the first phase training programme.

JOBS project decided to expand into IT sector from two different aspects: one-potential clients and ideas will be dealt on a one to one basis, and two from macro level perspectives working with associations, government, organisations and industry leaders to coordinate activities in order to maximise the industry's true potential.

Share market stable

Star Business Report

After a big fall on Monday, the capital market stabilised yesterday with the Dhaka Stock Exchange (DSE) losing an insignificant 6.15 points and Chittagong Stock Exchange (CSE) gaining 2.37 points.

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The Dhaka Stock Exchange opened with 697.47 points at 10.31 am and closed at 689.84 points, while the price index of the country's second bourse

CSE closed at 1493.13 points from Monday's 1490.76 points.

"The retail investors were very much cautious and the traders were satisfied with the market movement today," said an analyst.

After opening the index at 697.47 points at 10.31 am, share prices were on a free fall till 11.47 am and the index lost around 48 points. The market started rising gradually just before 12 noon and the index finally closed at 689.84 points.

Of the 164 securities traded at DSE, 102 issues declined, 54 gained and eight remained unchanged.

Some 16,307,240 shares and debentures valued at Tk 48.18 crore were traded yesterday against 24,263,290 shares worth Tk 74.41 crore on the day before.

On the other hand, despite the lower turnover, the main index at Chittagong Stock Exchange closed slightly higher yesterday.

Of the 70 listed securities traded, 44 issues gained and 26 declined.

Some 7,755,285 shares and debentures worth Tk 16.89 crore changed hands as against 12,833,170 shares valued at Tk 29.66 crore on the previous day.

Unplanned liberalisation may cause disasters: Jalil

Commerce Minister Abdul Jalil has said free and unplanned trade liberalisation may have disastrous impact on the economy of any developing country like Bangladesh, says BSS.

"Import duty and other trade barriers should be removed cautiously following the principles of globalisation and liberalisation," the minister said while inaugurating a three-month training course on "Export Diversification, Protection Analysis and Trade Cooperation" at Tariff Commission in the city yesterday.

With the economic development of many countries in the world, he said the importance of direct and consumer taxes is increasing day by day for revenue collection while the role of import duty in revenue collection is decreasing.

The government has taken all steps to make existing tax structure easy, strong and effective. The dependence on import duty for revenue collection has been gradually shifting to the consumer and direct taxes, the minister said.

The minister said the government has reduced and rationalised tariff structure by introducing four slabs 5 per cent, 15 per cent, 25 and 37.5 per cent in the current budget. The highest duty structure is also 37.5 per cent in the budget of 2000-2001, he added.

Referring to uneven competition following free trade, the minister said local industries should be protected and nurtured from the unwanted competition arising out of the globalised trade. The 5-year import-export policy has been formulated to protect the indigenous industry, he added.

The minister laid emphasis on imposing anti-dumping and counter veiling duty on the imported items whose price is falling at dumping price. Local industrialist usually complained that their industries are facing closure due to the sell of imported goods in dumping price which should be stopped, he observed.

The continuity of ratio-

nalsed import duty is being maintained in the current budget to protect and assist the local industries. The government has imposed five per cent duty on basic industrial raw materials, 15 per cent on intermediary raw materials, 25 per cent on semi finished goods and 37.5 per cent duty on finished goods to give protection to local industries, he said.

The minister called upon the government officials to increase their professional efficiency, institutional capacity and negotiating capacity for export promotion of the country.

Efficiency in information technology (IT) is essential now a days in multilateral trade negotiations, he added.

Commerce Secretary Golam Rahman and Member of Tariff Commission Dr. M Ali Rashid also spoke at the inaugural function which was presided over by Tariff Commission Chairman AVVI Siddiqi.

Mohibur Rahman Manik MP, Biren Sikdar MP, BGMEA President Anisur Rahman Sinha, MCCI President Laifur Rahman and DCCI President Aftab U Islam were present on the occasion.

Tk 200cr fish stuck up at Mongla Port

Frozen fish worth about Tk 200 crore which remained stuck up at Mongla Port for the last two months awaiting exportation is feared to be spoiled, private sector alleged, says BSS.

Being a perishable item, the foreign buyers and consignees may refuse to accept it for inordinate delay in shipment, exporters opined. Because of the delay, Bangladesh exporters are likely to suffer heavy losses, they said.

Business circle is apprehending that overseas buyers may abandon frozen fish export via Mongla Port and seek markets in the neighbouring countries.

The concerned authority should immediately come forward to provide reefer plugs by placing Bangladesh/foreign ships at Mongla Port on an emergency basis and arrange immediate exportation of the piled up frozen fish boxes at Mongla Port.

The future of fish exporting industries in general and export from Mongla in particular will be ruined if the overseas buyers decide to abandon Bangladesh and divert business to neighbouring countries to our great national loss, business circle said.

They demanded that the containerised frozen fish stuck up in Mongla Port since long should be first loaded on board on a priority basis.

Imports rise by 12.41pc in 11 months

Despite substantial decline in food grains import, the country's imports have increased by 12.41 per cent in 11 months of the last fiscal year (1999-2000) compared to the same period previous year, says UNB.

Authorised dealer banks have opened LCs worth over Tk 36,976 crore during July-May period of 1999-2000, said a press release of the Central Bank yesterday.

Opening of LCs for food grains import declined by 77.07 per cent during the period compared to the same period of 1998-99.

But, LCs opened for production-oriented intermediary goods, industrial raw materials, petroleum and petroleum products, capital machinery and other industrial machinery increased by 29.22 per cent.

Textile and Fabrics was the leading sector against which LCs worth Tk 10,464.09 crore were opened. It was followed by chemical products, including raw materials of medicine (Tk 466.75 crore), fertilizer (618.87) and others (1517.23), of Tk 2602.85 crore and machinery 2150.05 crore.



Reid Lohr, JOBS Project Manager, and Rizwan Bin Farouq, Executive Director of Axiom Technologies Ltd, the Master Business Partner of Apteck and ASSET, sign a contract for an IT training programme for SMEs in the city on Sunday. Mokammel Hossain, Managing Director of Axiom Technologies Ltd, and Faisal Saed, Assistant Manager of JOBS, are also seen in the picture. — Apteck photo

Asian banks well-placed to facilitate B2B e-commerce

US investment house report says

SINGAPORE, July 11: Asian banks are well-placed to facilitate business-to-business (B2B) electronic commerce transactions in the region, US investment house Goldman Sachs said today in a report, says AFP.

That is provided the banks can successfully take their competencies — mainly in payments, cash management, international trade and counterparty risk-taking — online, the report said.

"B2B extends or opens up several new roles and revenue opportunities for banks as infrastructure suppliers, re-payments providers, payment or performance guarantors, and providers of supporting financial services."

Banks will continue to enjoy competitive advantages as long

as the payment settlement functions remain closed to non-banks.

"Unless and until regulators open up the payment settlement function to non-banks, each and every B2B transaction will involve at least one bank at some, if not more than one stage of the transaction," it added.

The challenge therefore is for banks to proactively, creatively and quickly leverage their traditional roles an existing strengths into the B2B e-commerce arena."

The report said banks already enjoy advantages in this arena.

These include being favoured as gateways for electronic billing, expertise in management and transaction man-

agement, and the trust of clients in their financial intermediaries.

The report however warned that the smaller banks in Asia would have to seek alliances or mergers with foreign or regional banks to survive in the B2B e-commerce world.

"The smallest banks will either have to merge, seek alliances, or scale back into even more focused niches, with an increased focus on B2C (business to customer) as likely response."

"The opportunities that B2B e-commerce creates are tailor-made for global and pan-regional banks that have the size, scale and the smarts to implement industry-leading solutions that scale not just across industries but also across markets."

Saudi cabinet allows foreigners to own property

RIYADH, July 11: Saudi Arabia's cabinet yesterday approved regulations governing foreign ownership of property, part of steps to attract more foreign capital to the kingdom, says Reuters.

The official Saudi Press Agency said the cabinet, headed by King Fahd, approved the regulations — part of laws aimed at promoting economic diversification in the oil-dependent kingdom.

The regulations allow foreigners to own property in all Saudi cities except Mecca and Medina, home to Muslim holy sites.

Exchange Rates

| Currency | Selling TT & OD | Selling BC | Buying TT Clean | Buying OD Sight Export Bill | Buying OD Transfer |
|---------------|-----------------|------------|-----------------|-----------------------------|--------------------|
| US Dollar | 51.2500 | 51.2800 | 50.2800 | 50.5500 | 50.6970 |
| Pound Stg | 77.9666 | 78.0123 | 76.8140 | 76.5829 | 76.4741 |
| Deuts Mark | 25.4176 | 25.4325 | 24.4288 | 24.3553 | 24.3207 |
| Swiss Franc | 31.7869 | 31.8055 | 31.1371 | 31.0434 | 30.9993 |
| Japanese Yen | 0.4814 | 0.4817 | 0.4728 | 0.4713 | 0.4707 |
| Dutch Guilder | 22.5585 | 22.5719 | 21.6810 | 21.6158 | 21.5851 |
| Danish Krona | 6.6017 | 6.6056 | 6.4840 | 6.4445 | 6.4354 |
| Australian \$ | 30.8423 | 30.8603 | 29.5591 | 29.4702 | 29.4283 |
| Belgian Franc | 1.2323 | 1.2331 | 1.1844 | 1.1808 | 1.1792 |
| Canadian \$ | 35.0164 | 35.0369 | 34.0225 | 33.9201 | 33.8719 |
| French Franc | 7.5786 | 7.5831 | 7.2838 | 7.2619 | 7.2516 |
| Hong Kong \$ | 6.5866 | 6.5904 | 6.5096 | 6.4900 | 6.4808 |
| Italian Lira | 0.0257 | 0.0257 | 0.0247 | 0.0246 | 0.0246 |
| Singapore \$ | 29.7827 | 29.8001 | 28.8708 | 28.7839 | 28.7430 |
| Euro | 49.7125 | 49.7416 | 47.7787 | 47.6349 | 47.5673 |
| Saudi Riyal | 13.7014 | 13.7094 | 13.5211 | 13.4804 | 13.4612 |

| TT Doc | 30 Days | 60 Days | 90 Days | 120 Days | 180 Days |
|---------|---------|---------|---------|----------|----------|
| 50.7512 | 50.4263 | 50.0022 | 49.5788 | 49.1550 | 48.3075 |

| Buying (\$) | Selling (\$) | Current | 1 Month | 3 Months | 6 Months | 9 Months | 12 Months |
|-------------|--------------|---------|---------|----------|----------|----------|-----------|
| 50.6250 | 51.2500 | USD | 6.63000 | 6.73000 | 6.89225 | 6.96125 | 7.04000 |
| 76.4741 | 77.9666 | GBP | 6.07156 | 6.18688 | 6.30016 | 6.37938 | 6.45500 |
| Cash/TC | Cash/TC | EURO | 4.40000 | 4.53300 | 4.76625 | 4.89500 | 5.02250 |

| Indian Rupee | Pak Rupee | Thai Baht | Malaysia Ringgit | Indonesian Rupiah | Korean Won |
|--------------|-------------|-------------|------------------|-------------------|-------------|
| 4.65/44.75 | 52.10/52.45 | 39.90/39.95 | 3.7995/3.8005 | 9305/9320 | 1116/1116.8 |

Interbank USD/BDT market was active on Tuesday. Demand for US dollar was moderately high. Increase in volume of incoming remittances has influenced the market. The average USD/BDT rate ranged between 51.65 and 51.7700 level. Call money market was moderate on Tuesday. Average call rates have ranged between 5 and 5.25% like yesterday.

The yen was modestly firmer on Tuesday after comments from Japan's Economic Planning Agency Minister Taichi Sakaiya reinforced expectations the Bank of Japan could hike interest rates as early as next week. Sakaiya, who has been saying it would be too early for the BOJ to raise rates at its Policy Board meeting on July 17, surprised the markets when he said in Tokyo earlier that ending zero rates would not have a significant macro-economic effect. Market players commented that an end to the Bank of Japan's 17-month policy of holding rates near zero was mostly priced into the yen and the currency would likely struggle to make further gains on such an outcome, given that few were expecting the move to be aggressive. The yen was hovering around 106.90 to the dollar about a year away from Friday's one-month trough.

Meanwhile, the outlook for the dollar against euro was bolstered amid confidence the Federal Reserve could engineer a soft landing for the US economy. The immediate focus would be on a speech from Fed Chairman Alan Greenspan at 1345 GMT for any clues he might give on the direction of the economy. Euro/dollar was trapped in narrow ranges around \$0.8550, little changed from Monday's New York close. Sterling was steady around \$1.5140, yet to vault chart resistance at \$1.5200/10.

At around 0927 GMT the exchange rates of major currencies against USD were: GBP/USD 1.5126/1.5128, USD/CHF 1.6262/1.6274, USD/JPY 106.65/106.75, EUR/USD 0.9545/0.9551.

Workshop on Flora Bank at BIBM tomorrow

A day-long workshop on "Flora Bank — An Online Banking Software" jointly organised by Bangladesh Institute of Bank Management (BIBM) and Flora Systems Limited will be held at the BIBM seminar hall in the city on Thursday, says a press release.

Dr Mohammed Farahuddin, Governor of Bangladesh Bank, will inaugurate the workshop as chief guest.

Dr Muinul Islam, Director General of the BIBM, will preside over the workshop.

The discussants of the workshop will be Dr. Muinul Islam, Director General, BIBM; M N Islam, Chairman of Flora Systems Ltd; Mustafa Rafiqul Islam, Managing Director of Flora Systems Ltd; and Tapan Kanti Sarker, Executive Director of Flora Systems Ltd.

The workshop will be coordinated by Dr Ananya Raihan, Associate Professor, and Md. Nebal Ahmed, Lecturer of the BIBM.

Plaintiffs in US lawsuit against tobacco firms seek \$154b

MIAMI, July 11: Plaintiffs in a landmark lawsuit targeting the tobacco industry over smoking-related illnesses yesterday asked a jury here to award them 154 billion dollars, says AFP.

The tobacco firms were found guilty last year of knowingly selling products that caused illnesses to users.

"The total for all parties should be 154 billion dollars," Stanley Rosenblatt, a lawyer for the plaintiffs, told the jury as closing arguments began here.

"Never have so few caused so much harm to so many for so long. The day of reckoning has arrived," said Rosenblatt, adding that total damages they

are seeking range from 123 billion to 196 billion dollars.

He added that of this "very conservative" sum one of the defendants, Philip Morris, should be forced to pay between 75 and 118 billion. The firm holds 50 per cent of the US tobacco market.

As many as 500,000 ill Florida smokers represented in the class action lawsuit could seek compensation from the tobacco companies.

The tobacco firms were convicted in July 1999 in the first class-action suit against Big Tobacco to go to trial.

The jury ruled that cigarette makers Philip Morris, RJ Reynolds, the Liggett Group, Lorillard Tobacco and Brown and

Williamson should be held liable for producing a lethal product that harmed smokers, and rejected a request from the tobacco firms to establish a limit on penalties.

In an earlier phase of the same class-action suit, the jury found on April 7 that tobacco had caused cancer in three individual patients, and awarded damages of more than 12.7 million dollars.

During final arguments, Rosenblatt attempted to demonstrate that the tobacco companies acted in bad faith, even though they had created a youth smoking prevention programme in 1998.

US, Vietnam close to completing stalled trade pact

WASHINGTON, July 11: The United States said yesterday that it was close to completing a long-stalled trade pact with Vietnam that could boost commercial ties between the former enemies, says Reuters.

"We are very close," US Trade Representative Charlene Barshefsky told reporters. She said talks with Vietnam's Trade Minister Vu Khoan would continue in Washington on Tuesday.

Trade sources said that the market-opening agreement was finally within reach after four years of on-and-off negotiations and that an announcement could be made before the end of this week.

If agreed on, the pact would reduce tariffs on goods and services, protect intellectual property, and improve investment relations between the two countries, combatants in the Vietnam War until 1975.

US trade officials would not discuss the final sticking points in the talks, which began a week ago at the expert level.

"We shall see if this time Vietnam is willing to make the political commitment to move forward," Barshefsky said.

The trade pact would be one of the most important economic milestones for Vietnam since the country embarked on market-oriented reforms in the late 1980s.

It would mark a major step toward completing the normalisation process that began on July 11, 1995, when President Bill Clinton extended diplomatic ties to Vietnam, and it also would boost Hanoi's bid to join the Geneva-based WTO.

In terms of commerce, the proposed trade agreement would mean far more for Vietnam than for the United States because Hanoi would win Washington's coveted normal trade relations status.

According to a recent World Bank report, the agreement could more than double Vietnam's exports to the United States to \$768 million from \$338 million in 1996.

White House attaches priority to eco-friendly trade deals

WASHINGTON, July 11: The White House unveiled plans yesterday for making environmental protection a priority in future trade agreements, trying to blunt charges that the free trade policies of President Bill Clinton and his possible successor, Vice President Gore, would hurt wildlife, reports Reuters.

The White House released draft guidelines that call for US trade officials to review how proposed market-opening agreements would impact the environment.

The guidelines also spell out how wildlife groups and others can submit their views to negotiators as they begin to negotiate trade agreements.

"When it comes to trade and the environment, we don't have to choose one or the other," said US Trade Representative Char-

lene Barshefsky.

"We can negotiate trade agreements that continue to open markets around the world to US goods and services, protect the environment and promote sustainable development."

The draft guidelines were issued in response to an executive order signed by Clinton in November 1999. Public hearings will be held in Washington Aug 2-3, and a final set of rules should be ready in a few months, Barshefsky said.

Last year's executive order was part of a broader White House effort to sell the benefits of free trade to Americans — and to win the support of wary Democrats in Clinton's own party who blocked earlier White House trade goals.

It was also designed to give Gore's presidential campaign a

boost. The Democratic candidate is counting on support from environmental groups on Election Day, and Barshefsky stressed Gore's role in drafting the guidelines.

"The administration has clearly felt our pain about its trade policy. This is clearly an important step forward," said Daniel Seligman, director of the Sierra Club's Responsible Trade Programme.

Under the proposed rules US trade negotiators will start environmental reviews early in the process and allow greater input from wildlife groups, community leaders and others. Barshefsky said trade talks with Jordan would incorporate the new guidelines, as well as negotiations over the proposed Free Trade Area for the Americas.

Supporters of China trade bill press for US Senate vote

WASHINGTON, July 11: Supporters of a landmark China trade bill stepped up pressure on the Senate Majority Leader to schedule a July vote on the pact, after aides warned it may be set aside until September while lawmakers spar over a controversial sanctions measure and US spending priorities, says Reuters.

The Senate returned on Monday from its weeklong Independence Day recess, and despite weeks of lobbying by pro-trade business groups, Republican Leader Trent Lott has yet to set a date for consideration of legislation granting permanent normal trade relations (PNTR) to China.

Instead, Lott wants the Senate to take up a measure aimed at curbing alleged Chinese weapon sales to Pakistan and other nations. The Mississippi

Republican also wants the Senate to complete work on key spending bills to fund the federal government before turning to PNTR.

The delay has outraged business groups, the White House and pro-trade Senate Democrats, who fear Lott will sideline the trade bill until just before the November election.

Analysts say that could undercut support for PNTR and maximize pressure on Democratic presidential hopeful Al Gore. Gore's support for PNTR has put him at odds with organised labour, a key Democratic constituency which fears closer ties with China will lead to massive US job losses.

Unless a breakthrough is reached this week on the sanctions bill, by Tennessee Republican Sen. Fred Thompson, Senate aides said PNTR would

likely be set aside until September or later. "Lott's got too many 747s in the air and only one runway," said one Republican aide. Thompson's measure could then be offered as an amendment to PNTR, according to an e-mail written by a Senate aide who attended a meeting of Lott's staff. Any amendments would jeopardise prospects for passing the trade bill this year.

But Senate Democratic Leader Tom Daschle of South Dakota promised to put up a fight by proposing a motion seeking a July vote on PNTR.

The US Chamber of Commerce also promised to intensify its lobbying effort. "It's time to take a vote. We're working this on both sides of the aisle," Chamber President Thomas Donohue told reporters.

IEA warns of winter heating oil crunch in West

LONDON, July 11: Oil refiners in the West may be struggling with low gasoline stocks but the situation could be even worse this winter for inventories of heating oil and diesel, the International Energy Agency warned today, reports Reuters.

In its monthly Oil Market Report, the IEA said that refiners are obliged to maximise gasoline supply in the United States and Europe were allowing a growing deficit in the distillates stocks that make up heating oil and diesel.

"The situation... warrants serious attention. Because of low gasoline stock levels in the US and Europe, refiners are maximising gasoline production at the expense of heating oil," the Paris-based agency said.

"Gasoline production were maximised on both sides of the Atlantic, further erosion of gasoline stocks could be prevented. But the distillate gaps would widen."

The deficit in distillates stocks in Europe would deepen versus last year from 47 million barrels in the second quarter to 58 million barrels in the fourth quarter, the IEA said. In the US the deficit could widen from 28 million barrels to 57 million barrels.

"It's not just in the US, Europe will also suffer," said David Knapp, the head of IEA's oil market division. Heating oil stocks last year were the lowest in a decade.

Cathay Pacific pilots begin protest over days off

HONG KONG, July 11: Pilots for Cathay Pacific Airways began a protest Tuesday to demand that the company stop changing their schedules at the last minute, says AP.

About 1,100 of Cathay's 1,400 pilots began refusing to work or take phone calls from their bosses on scheduled days off, said Cecilia Chui, a spokeswoman for the pilots.

The pilots are complaining they have been forced to work on their scheduled days off because the Hong Kong-based company has had insufficient cockpit crew to fly its planes as it expands.

Maria Yu, a Cathay spokeswoman, said the company does not expect any disruption to air traffic, adding it has contingency plans to deal with any emergencies.

Both sides said they would continue negotiations.

"They want better overtime pay," Yu said. "We have to come to an agreement with a rostering system that is satisfactory to both sides."

As the regions' economy rebounds from the crippling Asian financial crisis and air traffic increases, Cathay is adding more flights and facing a labour shortage.

Cathay carried 967,783 passengers in May, down from a record high of 1.03 million in April, a company statement said Tuesday.

For the first five months of this year, Cathay carried a total of 4.78 million passengers, up 11 per cent from the same period for 1999, it added.

The carrier operated 2,034 flights in May, up from 1,988 flights in April.

Pilots at Hong Kong-based airlines must fly fewer than 900 hours a year, but Cathay pilots on average fly 600 hours annually.

Cathay pilots have 42 days of vacation every year and another 92 guaranteed days off.

Last year, the pilots got an average of 136 guaranteed days off, or 92 per cent more than what their contracts specified, the company said.

The latest protest came just one year after a major dispute between Cathay and its pilots, when the company demanded pay cuts after earnings fell during the recession.