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# The Daily Star BUSINESS

DHAKA, SUNDAY, JULY 16, 2000

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## Expatriates prefer to remit money through *hundi*

Formal channel time-consuming, costs too high

Star Business Report

The non-resident Bangladeshis (NRBs) living in Britain prefer to send home their money through the informal channel, popularly known as *hundi*, as the legal procedure is too cumbersome, time-consuming and costs too high, said Bangladesh-British Chamber of Commerce (BBCC).

"Nowadays, it has become more difficult for the NRBs to send money through the formal channel. So, people prefer to send money through the informal channel as the process is quicker and less costly," said A Samad Chowdhury, the Regional President of BBCC.

Chowdhury was speaking at a meeting between the members of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and BBCC at the Federation Bhaban in the city yesterday. FBCCI President Abdul Awal Muntoo chaired the meeting.

Executive Chairman of the

Board of Investment (BOI) M Mokammel Huq explained the problems and prospects of investment in Bangladesh to the BBCC members.

Executive committee members of FBCCI Abdul Haq, Dewan Sultan Ahmed, Abu Alam Chowdhury and Golam Dastagir Gazi and BBCC members Bafloor Rahsid, Mahmudur Rashid, FI Azad Ali, Abdus Malek and Jamaluddin Mokaddar also spoke on the occasion.

Later, talking to the Daily Star, Regional President of BBCC Samad Chowdhury said the volume of *hundi* recently increased by 70 to 80 per cent.

Chowdhury said the NRBs do not get any support from any quarter when they plan to invest in the country. "Rather, the government functionaries work as insurmountable obstacles in their way."

He also alleged that the NRBs have to heavily bribe different

government departments to get their jobs done.

"The trouble for an NRB starts right from the airport. The way the customs and other officials treat the NRBs discourages them to come back to their home ground," he said.

Assuring all possible help from the BOI, its Executive Chairman Mokammel Huq said an NRB cell would be opened at BOI this month to facilitate their investment in the country.

Giving the registration figures of foreign and local investment proposals, Mokammel said almost 80 per cent of the local investment proposals are implemented and the implementation rate of foreign investment proposals is about 50 per cent.

"We are still not happy with the implementation rate. We are restructuring the BOI so that it can work as a real facilitator to private investment and play

the catalyst's role in attracting foreign direct investment," he said.

Referring to the major role of expatriates played in the development of the Southeast Asian countries, the FBCCI President urged the members of BBCC to come up with investment proposals in a bigger way and encourage the foreign investors.

Mentioning that there are scopes to get jobs in restaurants in UK, BBCC President Samad Chowdhury urged the government to set up an institution to train the local people in catering services.

"The Bangladeshi entrepreneurs are a dominant force in restaurant business in London with yearly turnover of about three billion pound sterling. We can provide about 20,000 jobs to the Bangladeshis which are now vacant if the government provides proper training in this field," he said.

## Stock scandal Philippine SEC ordered to prosecute involved persons

MANILA, July 15: President Joseph Estrada said Saturday he was disturbed by reports that the government has a weak case in a stock scandal and ordered officials to immediately file charges against those involved, including one of his friends, says AP.

In a report to the Justice Department in April, the Philippines' Securities and Exchange Commission implicated a friend of Estrada, two other individuals and five stock brokerage houses in the alleged price manipulation of the stock of property and gaming company BW Resources Corp.

Those accused are businessman Dante Tan, a large BW shareholder and friend of Estrada; businessman Jimmy Juan; and brokerage houses Aurora Securities Inc., Securities 2000 Inc., PNB Securities Inc., Mark Securities Corp. and Belson Securities Inc.

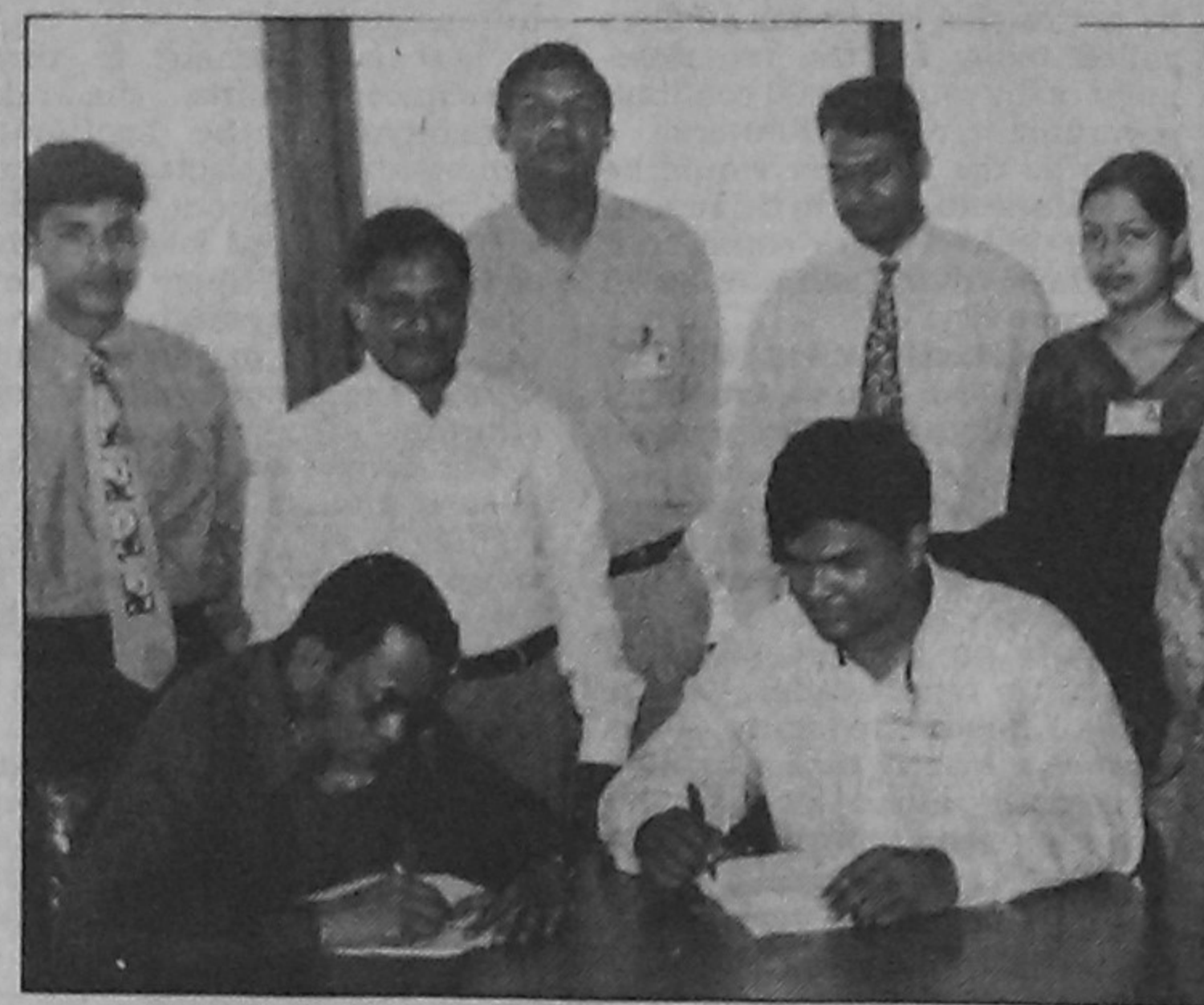
The SEC report also implicated Eduardo Lim Jr., former president of BW, for violating a rule barring brokers from trading in the stock of a company they are officers in. Lim's family owns Belson.

The Justice Department will determine whether there is sufficient evidence to file a court case.

The securities watchdog was to submit another report implicating 38 other individuals and eight brokerage firms next week, but its chief investigator reportedly refused to sign the report, saying said the government's case was weak.

On Wednesday, SEC Chairman Lilia Bautista sacked the head of the agency's Prosecution and Enforcement Department, Elizabeth Martin. Estrada said the business community has been waiting for the SEC "to come out with its findings on the alleged scandal to restore confidence in the stock market."

Thus it disturbs me greatly to learn that some officials of the SEC have warned that the government may have a weak case against the individuals linked to the case," Estrada said in a statement.



Grameen Software Ltd has nominated Innovation (Pvt.) Ltd for Grameen Star Education Centre (GSEC) Sylhet, Subid Bazar Franchise. Syed Abdul Fazal, Chairman of Innovation, and Aminur Rahman, Manager-Planning of GSL, have signed a contract to this effect.

—Grameen Software photo

## Russia wants to invest in power sector

Russia wants to maintain its pre-eminent position in Bangladesh in power generation and is also eager to strengthen the existing trade and economic relations between the two countries.

"We not only want to maintain our share in the generation of electricity in Bangladesh, but also raise it to a higher level," Ambassador Nikolai Grigorievich Shevchenko told BSS in an interview.

Russia provided machinery and equipment installed at Ghorashal Power Station which has a generating capacity of 950 megawatt (MW), nearly 30 per cent of the total installed capacity in the country.

Shevchenko said his country wants to raise the share of power production to 40 per cent by restructuring and modernising the existing plants. "If necessary, we might build plants in less developed areas, a provision included in the agreement signed here recently to elevate Russian participation in power sector in Bangladesh,"

he said. Till now, the Russian-installed power plant at Ghorashal is the largest power-generating unit in the country. Russian experts are working in close cooperation with their Bangladeshi counterparts in the power sector, Shevchenko said.

Power Development Board sources said civil work for the Russian-aided Siddhirganj Power Plant with 210 MW generation capacity is progressing well and it is likely to go to stream by 2002.

The German-aided power plant at Ashuganj with an installed capacity of 724 MW is the second biggest foreign aided power plant in the country, PDB sources added.

Shevchenko said Russia, at the request of Bangladesh, which is facing acute power shortage, plans to modernise the old plants and set up new ones to raise the output of electricity and thereby maintain its preeminence in the power sector.

## Innovation to open Grameen Star Edn Centre in Sylhet

Grameen Software Ltd (GSL) will set up Grameen Star Education Centre at Subid Bazar in Sylhet, says a press release. GSL has nominated Innovation (Pvt) Ltd to carry licence to commence the centre.

Aminur Rahman, Manager, Admin & Planning of GSL, and Syed Abdul Fazal, Chairman of Innovation, have signed the franchise contract on behalf of their organisation.

Both GSL and Innovation are firmly committed to provide cost effective, top quality programme ensuring the development of professional IT personnel in Bangladesh.

As a GSEC franchisee Innovation will provide competent computer education in software, network and web master programme.

## US Senate action on China trade bill hits another snag

WASHINGTON, July 15: Hopes of US Senate passage this month of major legislation to normalise trade with China dimmed with a suspension of talks on a parallel bill aimed at punishing China for weapons proliferation, says AP.

The impasse could delay the China trade vote until September. Officials from both parties said Friday they had stopped talking on a compromise to legislation being pushed by Sen. Fred Thompson that would apply sanctions on China or its business partners for violations of international treaties on proliferating weapons of mass destruction.

Thompson, a Republican from Tennessee, and other senators are seeking a vote on that issue before the Senate moves to the larger question of putting normal trade status with China on a permanent basis.

The House in May approved permanent trade status, a precursor to China's entry into the World Trade Organisation, and there is widespread support for the measure in the Senate.

## South Korea, China to end trade dispute

SEOUL, July 15: China and South Korea agreed Saturday to end a trade dispute that blocked South Korean shipments of mobile phone and polyethylene to China, officials said, reports AP.

Negotiators signed a tentative agreement in Beijing, where they had held talks.

Details will not be released until the two sides complete formalities at home and sign an official agreement later this month, it said.

"Negotiations are done under government guidelines. Thus a tentative signing is as good as a formal signing," said Kim Myong Joon, an official at the ministry's trade bureau.

## US unionists vow to fight trade deal with Vietnam

WASHINGTON, July 15: The AFL-CIO labour federation — the largest in the United States — vowed yesterday to fight a sweeping trade agreement with Vietnam, saying the pact threatened labour standards and human rights, says Reuters.

The market-opening agreement was signed on Thursday after more than four years of negotiations, but still must be approved by the US Congress, where the 13 million-member AFL-CIO and other unions have considerable clout with their traditional Democratic allies.

missing what we've been championing — core labour standards, human rights and environmental protection," AFL-CIO President John Sweeney told Reuters. "We'll be lobbying against it, that's for sure."

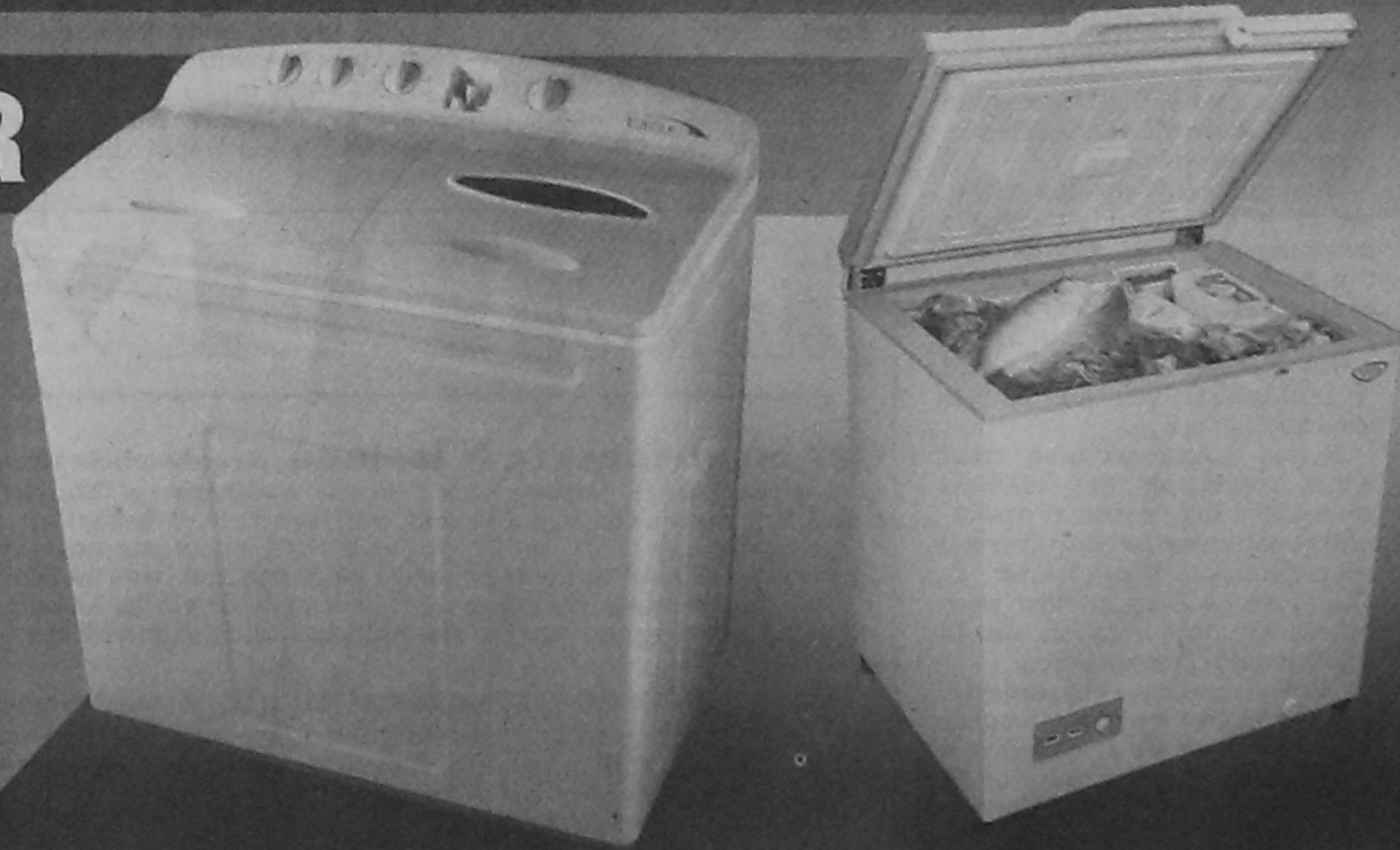
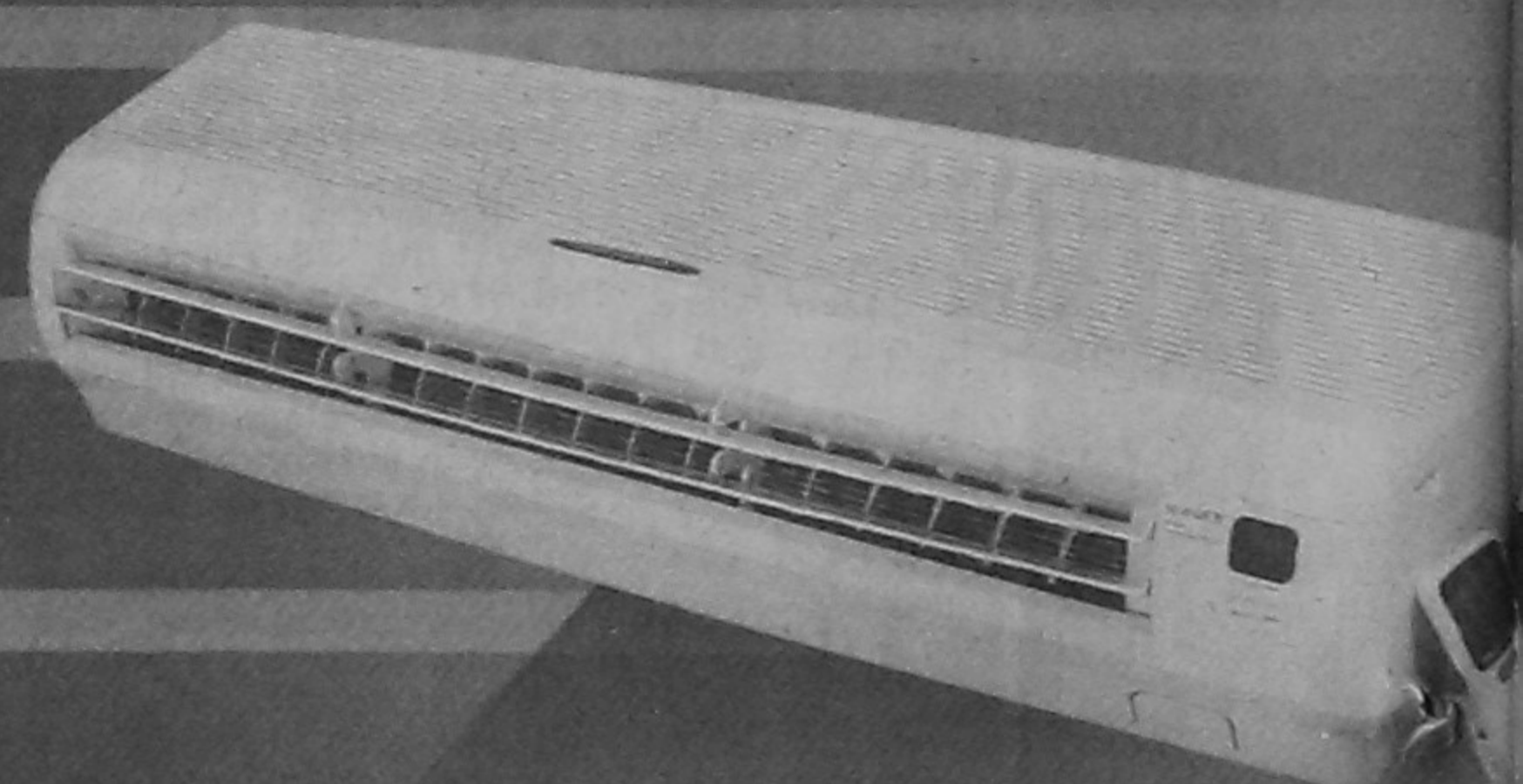
Key congressional Democrats have also warned the White House that the trade bill could be a hard-sell on Capitol Hill unless labour and environmental issues were addressed. Further complicating matters, textile manufacturers and other groups said they would press the administration

and Congress for changes to safeguard US industry from low-priced imports.

Hailed by President Bill Clinton as a "historic step in normalisation, reconciliation and healing," the trade agreement would gradually reduce tariffs on goods and services, protect intellectual property and improve investment relations between the two countries, former combatants in the Vietnam War which ended in 1975.

In exchange for Vietnam opening its markets, Hanoi would get access to the US market.

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