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Dhaka, Colombo
for responsible
fishing in Bay
of Bengal

Bangladesh and Sri Lanka
yesterday stressed the need for
responsible fishing in the Bay
of Bengal, reports BSS.

The two countries agreed to
sign a memorandum of understand-
ing and set up a panel of
experts to find and identify the
areas and explore the possibil-
ties of cooperation between the
two friendly countries in the
fisheries sectors, a press release
said.

This was decided at a joint
meeting of Bangladesh and Sri
Lanka at the secretariat here.

Fisheries and Livestock Sec-
retary Syed Margub Mursheed
led the Bangladesh delegation
while visiting Sri Lankan
Deputy Minister for Fisheries and
Aquatic Resources Develop-
ment Milroy S Fernando led
the other side.

The meeting in principle de-
cided to examine the possibility
to form a 'SAARC Fisheries
Forum' for effective regional coop-
eration for development of
aquatic products.

Concerned senior officials of
Bangladesh and Sri Lanka were
also present on the occasion.

**ANZ inaugurates
newly refurbished
Gulshan sales &
service centre**

ANZ Grindlays Bank re-
cently inaugurated its newly re-
furbished Gulshan Sales and
Service Centre, says a press re-
lease.

The Sales & Service Centre
was inaugurated by Muhammad
A Ali, General Manager and
Country Head of ANZ Grindlays
Bank.

Senior officials of the bank
were also present on the occasion.

ANZ's primary objective
behind the renovation of the
Gulshan Sales & Service Centre
is to provide a pleasant and
modern environment of world
class standard for its valued
customers.

The Gulshan Sales and Service
Centre will provide all per-
sonal banking services includ-
ing lockers.

ANZ Grindlays Bank has 14
Sales and Service Centres in
Dhaka, Chittagong, Narayan-
ganj, Khulna and Sylhet and
one soon to be opened in Bogra.

AIMS AGM held

The annual general meeting
2000 of AIMS of Bangladesh
Limited, the country's first and
one of the largest asset manage-
ment company, was held at a
city hotel on Saturday, says a
press release.

The meeting was attended by
the resident as well as non-res-
ident shareholders of the company.
The participants con-
gratulated the management on
successfully launching the first
mutual fund of the country under
private initiative.

The meeting approved the
Directors' Report and the Au-
dited Accounts of the company.

The shareholders reiterated
the continuation of the pioneer-
ing role of the company in the
development of the capital
market and stressed the need for
developing a Bond Market with
initiative from AIMS and
floatation of other different
types of mutual funds.

The meeting, Monzurul
Haque and Zahidul Salam Mia
were reelected Directors of the
company.

Earlier, a special general
meeting of the shareholders
adopted a unanimous resolution
making the office of the
Chairman of the Board of Di-
rectors of the company a rotat-
ing one with one-year tenure.

**Jakarta to take
EU anti-dumping
steps to WTO**

JAKARTA, July 25: Indone-
sian authorities plan to file a
complaint with the World Trade
Organisation (WTO) against
anti-dumping measures on In-
donesian polyester imposed by
the European Commission, a
report said today, reports AFP.

The Association of Syn-
thetic Fibre Makers (APSYFI)
told the Jakarta Post daily it
was preparing the Indonesian
submission for the WTO.

It said that early this month
the general council of the Euro-
pean Commission imposed an-
tidumping duties of between 8.4
and 15.8 per cent against In-
donesian polyester staple fiber.

The APSYFI also said it was
seeking informal talks with
Turkey which, it said had also
imposed antidumping duties of
between 6.2 and 37.4 per cent on
Indonesian synthetic fibers.

Meanwhile, the Indonesian
Association of Steel Pipe Pro-
ducer (GAPIPA) has asked the
Indonesian Antidumping
Committee (KADI) to impose
uniform antidumping duties of
81 per cent on Japanese welded
steel pipes.

GAPIPA vice-chairman Ab-
bas Suryalwijaya told the
Jakarta Post Japanese and Sin-
gaporean welded pipe products
were already incurring an-
tidumping charges of between
5 and 81 per cent.

One problem, the report
added, was that the easy spread
of information could make as-
set prices and capital flows
more volatile.

Herdling, turbulence, and
contagion may increase, and
countries may become more

The Daily Star BUSINESS

DHAKA, WEDNESDAY, JULY 26, 2000

Dhaka voices concern as LDC risks rise

Bangladesh has voiced con-
cern as the unprecedented
global growth and prosperity
did not touch the 48 least devel-
oped countries (LDCs), says
UNB.

Ambassador Anwarul Karim
Chowdhury, Bangladesh Per-
manent Representative to the
United Nations, made the re-
marks while delivering the keynote
statement at the first
preparatory committee meeting for
the third UN Conference on
LDCs in New York Monday.

The third UN Conference on
LDCs will be held in Brussels in
May next, according to a mes-
sage received here yesterday.

He, however, expressed satis-
faction over the recognition by
all that something concrete and
comprehensive needs to be
done.

The Bangladesh representa-
tive told the meeting that the
LDCs carried out structural re-
forms and opened up their
markets, but they got little access
to the world agricultural

markets and their textile prod-
ucts are still subject to duties
and quotas.

Focusing on the priorities of
LDCs, he said LDCs aid pro-
grammes need a further boost
while their debts need to be
waived.

Karim said foreign direct in-
vestment (FDI) has to be en-
couraged as the LDCs share now
only 0.6 per cent of FDI's global
flow.

The Bangladesh representa-
tive also emphasised duty free
market access for LDCs and
more focus on poverty alleviation.

Share prices dip after two days of gains

After two days of a rise, price
index of Dhaka Stock Exchange
(DSE) marked a fall yesterday
with the losers strongly domi-
nating the gainers, reports
UNB.

The index of the country's
main bourse lost 15.05 points
or 2.39 per cent and closed at
616.09 from Monday's 631.14
points.

Of the 165 listed securities
traded yesterday 127 declined,
29 gained and nine remained
unchanged.

Some 9,137,471 shares and
debentures valued at Tk 27.40
crore changed hands as against
11,016,219 shares worth Tk
33.05 crore on the previous day.

AIMS First Guaranteed
(2,540,000), Chic Tex
(1,072,000), Beximco Pharma
(1,147,500) and Quasem
Drycells (1,130,600) were
among the volume leaders.

Market capitalisation stood
at Tk 58.47 billion from Tk
59.00 billion Monday.

Another reports says: Trad-
ing on Chittagong Stock Ex-
change closed lower yesterday
as the losers strongly domi-
nated the gainers.

The CSE All Share Price In-
dex shed 13.58 points or 1.01
per cent and closed at 1330.37
from Monday's 1343.95 points.

Of the 61 listed securities
traded yesterday, 11 gained, 45
declined and five remained
unchanged.

Some 4,063,162 shares and
debentures valued at Tk 9.75
crore were transacted as against
4,975,765 shares worth Tk
11.93 crore on the previous
trading day.

Chic Tex (1917,000), AIMS
First Guaranteed (837,500),
Quasem Drycells (809,500),
Beximco Pharmaceuticals
(628,600) and Fu Wang Foods
(490,500) were among the
volume leaders.

Market capitalisation stood
at Tk 50.48 billion as against
Tk 50.95 billion on Monday.

BGIC declares 15pc dividend

Bangladesh General Insur-
ance Company (BGIC) has de-
clared a 15 per cent dividend for
the year 1999.

The dividend was announced
at the 15th annual general
meeting of the company held at
a local club yesterday, says a
press release.

MA Samad, Chairman and
Managing Director of the com-
pany presided over the meeting.
A large number of shareholders
attended the meeting.

During the year 1999, the
company earned a net premium
of Tk 9.22 crore compared to Tk
8.39 crore in the previous year.
Though the premium income
was higher, the pre-tax profit of
Tk 1.22 crore was lower than
that of the previous year be-
cause of lower rates of interest
on company's deposits with the
banks and the increasing cost
of procurement of business.

As of December 31, 1999, the
company's assets stood at Tk
44.39 crore while the total re-
serves were Tk 13.85 crore, both
of which were higher than those
of the previous year.

The chairman told the
shareholders that the construc-
tion work of BGIC TOWER
would start by the end of the
current year.

The meeting e-elected Sayeed
Hossain Chowdhury, AZ Hu-
meyun and Abdus Sattar, direc-
tors from the sponsor share-
holders, while Mahbubul Alam
Chowdhury and Kalim Sharaf
were re-elected directors from
the public shareholders.

Directors present at the
meeting were Towhid Samad,
MA Motaleb, Mahmud Hasan,
Saleh Ahmed, Kalim Sharaf,
FMAB Siddique, Abdus Sattar
and Sirajul Islam Chowdhury.

DHL inauguates
West Service
Centre in S'pore

DHL Worldwide Express, the
world's leading international
air express service, recently in-
augurated its new West Service
Centre (WSC) in Singapore, says
a press release.

The \$1.5 million centre was
opened by Ko Kheng Hwa, Chief
Executive Officer of Jurong
Town Corporation (JTC).

Located at Jalan Tuank, the
new WSC will serve DHL cus-
tomers in the West area between
Pasir Panjang and Tuas. The
new facility is one of the largest
de-centralised facilities oper-
ated by air express companies in
Singapore and is almost six
times the land area of its previ-
ous premises.

The WSC features a unique
drive-in concept, the largest
within DHL facilities in Asia-
Pacific and Middle East; the
longest conveyor belt system
among DHL facilities in the
ASEAN region.

The level of automation in
WSC will effectively reduce
physical handling of ship-
ments, which in turn heightens
security and increases the speed
by which shipments are pro-
cessed.

The facility is also able to
process and prepare Unit Load
Devices (ULDs/air freight
containers) which are then
transferred directly to the DHL
hub at Changi Airport for
loading onto the earliest avail-
able aircraft.



Robin Tang, Marketing Services Manager of Compaq South Asia, addresses a press conference organised on the occasion of appointment of two authorised dealers of the company at a local hotel yesterday. Kok Wai Kin, Service Manager of Compaq South Asia, Mustafa Rafiqul Islam, Director of Flora Limited, and Amitab Mathur, Business Manager, among others, are also seen in the picture.

— Star photo

Compaq launches its one-stop IT service

Star Business Report

Compaq, a global computer
giant, yesterday launched its
one-stop service through ap-
pointing two authorised dealers
to market world class informa-
tion technology (IT) products in
Bangladesh.

"By providing customer ser-
vices, Compaq now functions as
a one-stop shop for all IT needs
in Bangladesh," Kok Wai Kin,
Service Manager of Compaq
South Asia, told a press confer-
ence organised at a local hotel.

The newly appointed Compaq
authorised dealers are Desktop
Computer Connection Limited
and Flora Limited. Officials of
the dealers also attended the
press conference.

Expressing optimism about
IT business in the country,
Sales Manager of Compaq
Bangladesh operation Chris-
tian Fernando said: "We are
very upbeat on the IT market in
Bangladesh".

He said: "We aim to take our
business to the next level and
that's why we have appointed
two authorised dealers in the
country."

Compaq products are sold in
more than 100 countries
through a network of autho-
rised business partners.

BASC-Ecota workshop on pricing held

A two-day workshop on
Pricing and Costing organised
by BASC and Ecota Forum was
held on BASC premises recently.

The course was participated
by people belonging to the
handicraft export-manufacturing
sector. Dr A M Chowdhury,
a reputed counselor in this
field, facilitated it.

The basic purpose of the
course was to help the partici-
pants make more informed de-
cisions. The topics included
concepts and definitions, anal-
ysis of manufacturing cost,
pricing strategies, decisions
and steps in pricing.

Helen Mcree, Marketing
Adviser of Traidcraft Exchange,
also gave an overview of the
international buyers' be-
haviour and expectations.

The closing ceremony was
attended by Engr. Lutful Kabir,
Executive Director of BASC,
Kafil Ahmed, President of
Ecota Forum, Nurul Islam, Ex-
ecutive Director of Ecota Forum,
and Helen Mcree.

A total of thirteen organisa-
tions including Concern
Bangladesh, COR, The Jute
Works, Handicrafts, Prabartana, TMSS participated
in the workshop.



Techno-Foki (Bangladesh) Ltd. has signed a contract with Meghna Energy Limited owned by Rolls-Royce Power Ventures Overseas Limited at Sonargaon Hotel. Meghna Energy is going to set up a 10.9 mw power plant at Scan Cement project near Katchpur bridge. Techno-Foki took the responsibility of turn-key construction including design, engineering and supply of balance of plant. Picture shows (from left to right) S.M. Abdul Mannan, Managing Director of Techno-Foki, Steeven P. Green, Development Manager of Meghna Energy Ltd., and Mike A Grady, Project Manager of Techno-Foki, at the signing ceremony.

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative), against the Taka to major currencies

Currency	Buying		Buying</
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