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# The Daily Star BUSINESS

DHAKA, WEDNESDAY, JULY 26, 2000

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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 understanding and set up a panel of experts to find and identify the areas and explore the possibilities 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 Secretary Syed Margub Murshed led the Bangladesh delegation while visiting Sri Lankan Deputy Minister for Fisheries and Aquatic Resources Development Milroy S Fernando led the other side.

The meeting in principle decided to examine the feasibility to form a "SAARC Fisheries Forum" for effective regional cooperation 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 recently inaugurated its newly refurbished Gulshan Sales and Service Centre, says a press release.

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 personal banking services including lockers.

ANZ Grindlays Bank has 14 Sales and Service Centres in Dhaka, Chittagong, Narayanganj, 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 lone approved asset management company, was held at a city hotel on Saturday, says a press release.

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

The meeting approved the Directors' Report and the Audited Accounts of the company.

The shareholders reiterated the continuation of the pioneering 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 re-elected 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 Directors of the company a rotating one with one-year tenure.

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

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

The Association of Synthetic Fibre Makers (APSYFI) told the Jakarta Post daily it was preparing the Indonesian submission to the WTO. It said that early this month the general council of the European Commission imposed anti-dumping duties of between 8.4 and 15.8 per cent against Indonesian polyester staple fibers.

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

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

GAPIPA vice-chairman Abbas Surawijaya told the Jakarta Post Japanese and Singaporean welded pipe products were already incurring anti-dumping charges of between five and 81 per cent.

## Dhaka voices concern as LDC risks rise

Bangladesh has voiced concern as the unprecedented global growth and prosperity did not touch the 48 least developed countries (LDCs), says UNB.

Ambassador Anwarul Karim Chowdhury, Bangladesh Permanent Representative to the United Nations, made the remarks 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 message received here yesterday.

Anwarul Karim, who is also the Coordinator of the LDCs, said in the last 10 years since the Paris Programme of Action, the opportunities for LDCs have diminished, their risks increased and challenges become more complicated.

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

The Bangladesh representative told the meeting that the LDCs carried out structural reforms and opened up their markets, but they got little access to the world agricultural

markets and their textile products are still subject to duties and quotas.

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

Karim said foreign direct investment (FDI) has to be encouraged as the LDCs share now only 0.6 per cent of FDI's global flow.

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



Muhammad A. Ali, General Manager and Country Head of ANZ Grindlays Bank, seen with other officials of the bank at the inauguration ceremony of the bank's newly refurbished Gulshan Sales & Service Centre recently. —ANZ photo



Picture shows the annual general meeting of AIMS Bangladesh Ltd held at a city hotel on Saturday. —AIMS photo

## India seeks US investment in food processing sector

WASHINGTON, July 25: India wants to attract US investment to build up its food processing sector, a huge potential growth market because most Indian food is still unprocessed, an Indian official told reporters yesterday, says Reuters.

"We are very keen on investments that bring in high technology, especially in the area of processing, the cold chain and packaging," Omesh Saigal, Indian secretary of food processing, said after a meeting with US Agriculture Department officials.

Saigal and Goluk Patnaik, chairman of the Confederation of Indian Industry's northern region agri-business committee, are leading a team of seven other Indian government and industry officials on a five-day visit to the United States.

Processed foods account for

less than two per cent of the Indian diet, compared to over 80 per cent in the United States and more than 60 per cent in China, Saigal said.

Processed foods are heavily taxed in India, which has contributed to the slow development of the sector.

"But we are going to take care of that," Saigal said. "In fact, we are thinking of a tax holiday on processed foods to attract foreign investment," he said.

Earlier on Monday, the Indian team met with representatives of the US food processing and frozen food industries. Some US firms are "terribly interested" in helping to build up India's food processing sector, but others "are interested only in commodity exports", Saigal said.

Agriculture has tradition-

ally been one of India's more protected sectors, but that is gradually changing, he said.

India, with its cheap labour and raw materials, is well-positioned to be a production base for food processing firms interested in doing business in Southeast Asia and the Middle East, Saigal said.

"We are very keen to get American companies because I think they have better expertise than companies elsewhere," he said.

The team will also travel to Iowa, Chicago and San Francisco before returning to India on the 28th.

Another purpose of the trip is to attract US participation in an agro-technology exposition scheduled for Dec. 1-5 in Chandigarh, a city about 170 miles north of Delhi.

## 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 dominating 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 59.50 billion Monday.

Another reports says: Trading on Chittagong Stock Exchange closed lower yesterday as the losers strongly dominated the gainers.

The CSE All Share Price Index 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 (917,000), AIMS First Guaranteed (837,500), Quasem Drycells (809,900), 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 Insurance Company (BGIC) has declared 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 company 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 because 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 reserves were Tk 13.85 crore, both of which were higher than those of the previous year.

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

The meeting re-elected Sayed Hossain Chowdhury, AZ Humayun and Abdus Sattar, directors from the sponsor shareholders, while Mahbub-ul Alam Chowdhury and Kalim Shariif were re-elected directors from the public shareholders.

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

## DHL inaugurates West Service Centre in S'pore

DHL Worldwide Express, the world's leading international air express service, recently inaugurated 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 Tukang, the new WSC will serve DHL customers in the West area between Pasir Panjang and Tuas. The new facility is one of the largest de-centralised facilities operated by air express companies in Singapore and is almost six times the land area of its previous 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 shipments, which in turn heightens security and increases the speed by which shipments are processed.

The facility is also able to process and prepare Unit Loading Devices (ULDs/air freight containers) which are then transferred directly to the DHL hub at Changi Airport for loading onto the earliest available 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, Mustofa Rafiqul Islam, Director of Flora Limited, and Amitabh 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 appointing two authorised dealers to market world class information technology (IT) products in Bangladesh.

"By providing customer services, 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 conference 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, Christian 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."

The authorised dealers would provide pre-sales and

post-sales services for the customers, officials said.

Earlier, Robin Tang, Marketing Services Manager, South Asia, gave an overview of the company's range of products and services. These include hardware, software, solutions and services, networking and communication products, commercial desktop and portable products and consumer PCs.

A seminar was also held for potential customers where Kok Wai Kin and Amitabh Mathur, Business Manager, ADP Customer Services, and G.G. Chowdhury, Chief Executive Officer of Dhaka Stock Exchange (DSE), spoke on the occasion.

Compaq, the second largest computer company of the world and the largest global supplier of personal computer, will conduct a workshop titled "Proliant Storage & Works University" for its local channel partners in the country tomorrow.

Compaq products are sold in more than 100 countries through a network of authorised 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, says a press release.

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 participants make more informed decisions. The topics included concepts and definitions, analysis of manufacturing cost, pricing strategies, decisions and steps in pricing.

Helen McCrete, Marketing Adviser of Tradecraft Exchange, also gave an overview of the international buyers' behaviour and expectations.

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

A total of thirteen organisations including, Concero Bangladesh, CORR The Jute Works, Heed Handicrafts, Prabaratana, 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, Steven 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	Selling TT & OD	Selling BC	Buying TT Clean	Buying OD Sight Export Bill	Buying OD Transfer
US Dollar	51.2500	51.2800	50.8500	50.6870	50.6250
Pound Stg	77.9000	77.9450	76.7327	76.5018	76.3931
Deuts mark	24.8333	24.8478	23.8491	23.7773	23.7435
Swiss Franc	30.9443	30.9624	30.3220	30.2308	30.1878
Japanese Yen	0.4735	0.4738	0.4654	0.4640	0.4634
Dutch Guilder	22.0399	22.0528	21.1664	21.1028	21.0728
Danish Krona	6.4522	6.4560	6.3199	6.3009	6.2919
Australian \$	30.4579	30.4757	29.1523	29.0646	29.0233
Belgian Franc	1.2040	1.2047	1.1563	1.1528	1.1512
Canadian \$	35.3643	35.3850	34.3535	34.2501	34.2015
French Franc	7.4044	7.4087	7.1109	7.0895	7.0795
Hong Kong \$	6.5864	6.5902	6.5030	6.4886	6.4802
Italian Lira	0.0251	0.0251	0.0241	0.0240	0.0240
Singapore \$	29.7360	29.7534	28.8184	28.7317	28.6808
Euro	48.5696	48.5981	46.6447	46.5044	46.4383
Saudi Riyal	13.7014	13.7094	13.5211	13.4801	13.4612

  

Bill buying rates					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7512	50.4263	50.0025	49.5785	49.1550	48.3075

  

London Interbank Offered Rate (LIBOR)					
Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months
50.6250	51.2500	USD	6.6200	6.7105	6.89125
77.9000	76.3931	GBP	6.0989	6.19125	6.32875
Cash/ T/C	Cash/ T/C	EUR	4.41438	4.62188	4.89188

  

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
4.90244/912	52.90053/150	40.91/40.94	3.7955/3.805	8930/9010	1115/1115.7

  

Amex notes Tuesday's market					
Interbank USD/BDT market was active on Tuesday. Demand for USD was very high compared to supply situation. Average USD/BDT rate ranged between 51.16 and 51.17 level. Interbank money market was active. Average call rate mostly ranged between 5.50 and 6.0 per cent.					

## Fiat, GM announce details of joint ventures

MILAN, Italy, July 25: Fiat and General Motors Corp. on Monday unveiled the details of a joint ventures in Italy and another in Germany they are forming as part of their new strategic alliance, says AP.

One is a motor and transmission plant in Turin, Italy; the other is a procurement company in Ruesselsheim, Germany. They will serve vehicles made in Europe and Latin America.

The Turin plant will make about 5 million motors and 5 million transmissions a year. Fiat and GM said. It will provide jobs for about 13,000 GM, Adam Opel, Vauxhall and Saab employees and 14,000 Fiat Auto employees. The procurement venture will have about 1,400 GM employees and 800 Fiat Auto employees.

The chairman of the Turin venture will be Nunzio Poliventi. Fiat Auto's current head of motor and gear production. The chief executive officer will be Daniel Haycock, general director of GM's Allison Transmission Division.

The chairman of the German venture will be Robert E. Socia, the current head of procurement for GM Europe. The chief executive officer will be Tommaso Le Pera, the head of Fiat Auto's procurement division.