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DCCI plans e-biz roadmaps for local industries

Star Business Report

With a view to creating e-commerce roadmaps for Bangladeshi industries, the Dhaka Chamber of Commerce and Industry and TechBangla, USA, signed a memorandum of understanding at the chamber office yesterday.

Under the MOU, DCCI and TechBangla will jointly undertake research projects on e-biz through their respective research cells to create e-commerce roadmaps for selected industries, with particular focus on small and medium enterprises (SMEs).

Both the organisations will jointly publish their findings twice a year, suggesting ways for tapping e-businesses — both domestic and global — for the business communities of Bangladesh as well as for the non-resident Bangladeshis (NRBs).

The first research findings will be published in December this year covering a baseline survey of the e-commerce readiness of Bangladesh. It will also recommend stage-by-stage implementation of e-commerce for selected industries like readymade garments and leather etc.

Russia-Bangladesh Chamber forms executive body

An eleven-member executive committee of the Russia-Bangladesh Chamber of Commerce and Industry was formed in Moscow recently with Dr ASM Hossain as its president and Md Firoz Khan as secretary general, reports UNB.

The joint chamber was founded in 1994 to help coordinate the business-related and welfare activities of the Bangladeshi business community based in Moscow.

The full executive committee for the 2000-2002 period also includes Dr Abdus Salam Khan, vice president, Solaiman Md Ibrahim, treasurer, and Chowdhury Md Ali, secretary, the six executive members are: Rafiqul Islam Mia Arzoo, Golam Muktadir, Md Nasir Uddin, Raquib Jan Chowdhury, Sanaul Hoque and Dr Shafiqul Islam.

Bangladesh Ambassador to the Russian Federation Ataur Rahman Khan Kaiser was present at the installation ceremony of the newly-formed committee held at a Bangladeshi hotel in Moscow recently, says a faxed message received in Dhaka Tuesday.

Hay conducts free service, training workshop

The Mobile Meter Testing Unit of Hay Electrical Industries Ltd arranged a free service and training workshop at Palli Biddut Samity-1 at Savar recently, says a press release.

Hay's Director Abul Hasnat Falz, General Manager Md. Raquib and engineers and filed technicians were present. AGM (Finance), engineers and other high officials of PBS-1, Savar, also attended the free sales service and training workshop.

A quality meter manufacturing company in the private sector, Hay has been supplying electric meters under the brand name Sultana-Dhaka to DESA, PDB and REB.

With a view to reducing 'System Loss', Hay has installed and commissioned the latest computerised mobile meter testing set, which can test simultaneously electromechanical, electronic and pre-paid meter of any standard specification with the highest accuracy.

Hay provides free after-sales services to its clients Palli Biddut Samities under REB across the country.

Over \$ 31 billion worth of Iraqi crude oil sold since '96

BAGHDAD, Aug 9: Iraq has exported more than 31 billion dollars worth of crude oil since 1996 under the United Nations 'oil for food' programme that allows Iraq to sell oil for humanitarian supplies, the world body said here yesterday, reports AFP.

"Since the inception of the 'oil-for-food' programme on December 10, 1996, Iraq has exported more than 1,937 million barrels with a value of approximately 31.6 billion dollars," it said in a report, adding that more than 2.5 billion dollars of the oil has been sold since June 9, when the latest phase of the programme took effect.

The programme lets Iraq sell limited amounts of oil under strict UN supervision in exchange for medical supplies and other necessities.

Iraq has been under sanctions since its August 1990 invasion of Kuwait.

Textile engineers urge govt to scrap SAARC cumulation

Star Business Report

The leaders of the Institution of Textile Engineers and Technologists (ITET) have demanded immediate withdrawal of the government support to the European Union (EU) provision for availing the country of the generalised system of preference (GSP) using raw materials of regional origin.

They said the government extended its support to the provision known as SAARC cumulation without discussing it with trade bodies and called for an immediate joint meeting of the ministries concerned, all trade bodies and ITET for taking decision on the issue.

"We think that only one or two SAARC countries would be bene-

fited by the cumulative rules of origin. These nations played a significant role in formulating this rule, which will not be helpful for the LDCs including Bangladesh," said Dr. Mustafizur Rahman, President of ITET, at a press conference held at a city hotel yesterday.

As per the cumulative rules of origin, Bangladesh will get GSP facility for exporting readymade garment (RMG) to the EU market with imported yarn or fabric from any SAARC country.

As India and Pakistan have their own raw materials for yarn, they will be benefited by the cumulative rules of origin and will dump their products here,

Rahman mentioned. "No new textile units will be set up in the country due to this rule and even the existing ones may face closure."

Pointing out some other problems facing the textile sector, the ITET president said some industries are employing workers from India and Pakistan even at the floor-level in the name of recruiting experts, and in many cases, these expatriates do not have work permits.

"We are not against hiring foreign experts in textile industries, but floor-level workers or operators without expertise should not be allowed," he said. ITET General Secretary Daulat

Z Ansary said that as a result of the cumulative rules of origin, some garment industries might expand their businesses. But if the textile sector fails to survive, the RMG industry would also embrace the same fate after 2004.

Replying to a question, ITET Executive Committee Member Syed F Hassan Murad said local textile products are costlier due to higher bank interest rates and inadequate gas and power supply.

"Once there was only one exporting weaving mill in the country, but now around 42 others have their presence in the sector," he said.



President of the Dhaka Chamber of Commerce and Industry (DCCI) Aftab ul Islam and Secretary of TechBangla, USA, Anir Chowdhury sign a memorandum of understanding at the DCCI office yesterday to create e-commerce roadmaps for Bangladeshi industries. —DCCI photo

Hyundai to spin off auto, shipyard units

SEOUL, Aug 9: South Korea's troubled Hyundai group said today it was drawing up plans to spin off its auto and shipyard units, as the country's largest conglomerate faced mounting pressure to speed up restructuring, reports AFP.

"We are actively considering announcing plans to spin off units following consultations with the Fair Trade Commission before presenting the self-rescue

package," said the official, who asked not to be named.

The package will contain plans to raise necessary funds to avoid insolvency of the group's flagship unit, Hyundai Engineering and Construction Co, by selling the group's assets including shares in Hyundai units.

The Hyundai group has reportedly agreed with the Fair Trade Commission that the group's ailing patriarch and founder,

Chung Ju-Yung, should sell two thirds of his 9.1 per cent shares in Hyundai Motor Co South Korea's largest automaker.

Government officials said these shares could be sold through creditor banks in phases in order to minimise the impact on the stock market.

Creditor banks gave the group until August 19 to submit proposals to lower its debt through asset sales from the 5.6 trillion

won to around four trillion won.

The banks are also demanding the group turn its auto unit into an independent entity "at the earliest possible date" and advance a planned spin-off of its shipyard.

They indirectly urged Chung Ju-Yung and his son and successor Chung Mong-Hun to use their private wealth to recapitalize Hyundai Engineering and Construction.



Finance Minister Shah AMS Kibria attends as chief guest the inaugural ceremony of Progressive Life Insurance Company at a local hotel on Tuesday. Commerce Secretary Ghulam Rahman, Chief Controller of Insurance Shafiqul Islam, Acting Editor of The Daily Ittefaq Rahat Khan, Chairman of Progressive Life Insurance Nasir Ali Shah, Managing Director Zafar Halim and members of the Board of Directors Babel Miah, Golam Mostafa, Kamal Miah, Bajloor Rashid, Pradip Sen, Zakaria Ahad, Mahmudur Rashid, Abdul Malik, Mezanur Rahman and Qudsia Choudhury were also present on the occasion.

Activists to blockade WEF meet in Melbourne

Police in bid to avoid Seattle repetition

MELBOURNE, Aug 9: Activists are rounding up thousands of supporters to blockade a World Economic Forum meeting in Melbourne in September, reviving the angry protests which disrupted world trade talks in Seattle last year, reports Reuters.

Green groups, debt relief advocates, labour activists and others worried about the impact of free trade will march outside the forum hosted by a group that also holds annual meetings of policymakers and business leaders in Davos, Switzerland.

"We expect it to be a disciplined, non-violent action which will endeavour to shut down the World Economic Forum. That's our aim," said Cam Walker, national liaison officer for Friends of the Earth.

The World Economic Forum's Asia Pacific Economic Summit is scheduled for September 11-13, just before the Sydney Olympic Games, at Melbourne Crown Casino.

Friends of the Earth is one of several members of the S11 coalition

organising the protests. "A mass blockade with street parties, music and performances (is) being planned to surround Crown Casino, September 11-13th," S11's website says.

Topping a long list of business leaders attending the summit are Microsoft Corp chairman Bill Gates and the heads of Novell Inc, Siemens AG, Softbank Corp, and Vivendi.

Other confirmed participants include politicians from Australia, New Zealand, Singapore and Vietnam, and two central bank governors.

The organisers say it is futile for protesters to target the World Economic Forum because it is not a decision making body like the World Trade Organisation.

"I don't think this summit here or what we do in Davos... are comparable to the WTO ministerial conference," World Economic Forum managing director Claude Smadja told reporters in June. But Walker said that was a pointless argument.

"Through their networking and

conferencing, you get corporatized globalisation, and as such it's a legitimate target," Walker told Reuters.

Neither the groups nor the police want to say how many demonstrators they are expecting, but Walker said it was likely to be in the thousands, mostly Australians.

Police have been talking to the protest leaders in an effort to prevent the kind of ugly clashes seen in Seattle and at gatherings of world leaders in Washington and Davos over the past nine months.

"We're hopeful and optimistic that the event will go ahead as planned, smoothly, and that those who want to protest will be able to do so peacefully," said Victoria state police spokesman Kevin Loomes.

No reinforcements have been lined up, but Victoria police have cancelled all employees' holidays for September to cope with several major events on in Melbourne during the month, mostly linked to the Olympics.

FDI down 44 pc in Vietnam

HANOI, Aug 9: Foreign investment approvals in Vietnam fell 44 per cent year-on-year in the first seven months of this year to \$440.5 million, official media said today, reports Reuters.

The Vietnam News Agency said 156 new projects had been approved during the seven-month period. It gave no disbursement figure for the period.

Foreign investment in Vietnam has plunged in recent years, amid complaints of over-regulation, bureaucratic inconsistency, high costs, corruption and discrimination.

Foreign investment inflows fell to around \$500 \$ 600 million a year in 1990 from peaks of around \$2.8 billion a year in 1996 and 1997. The 1999 level was the lowest since 1992.

Wednesday's Saigon Times Daily newspaper quoted Deputy Minister of Planning and Investment Tran Dinh Khien as saying Vietnam expected to realise around \$2.5 billion of foreign direct investment in 2001.

The statement paper quoted ministry officials as saying Vietnam was aiming for growth of 7.0-7.5 per cent next year, which would require total investment of \$10 billion, a 16 per cent increase over the estimate for this year.



Janata Bank Managing Director S A Chowdhury paid a visit to the corporate office of American International Investment Inc. (ReadyCash) in Los Angeles, USA, late last month. Picture shows Lori Pinson, MD/CFO, Garry Pitts, Senior Vice President, AII, S A Chowdhury, MD, Janata Bank, and Mohammed M Islam, Vice President, Thayne Whipple, Director, International Business Development, M J Islam, President, AII and ReadyCash, and other officials of AII. —American Int'l BD

Weekly Ctg Tea Sale Market witnesses active Afghan, Pak demand

CHITTAGONG, Aug 9: The weekly tea sale here yesterday once again witnessed the Afghan buyers operating actively with improved demand from Pakistan, reports UNB.

The blenders lent good support with fair interest from loose tea trade, according to a market report of National Brokers Ltd.

Russia, Poland and the CIS were again absent, resulting in withdrawals of large brokers.

CTC leaf: 9,848 chests, 9,184 g/s, 60 p/s and 10 c/s, 427 g/s of old season on offer met with a strong demand.

Brokers: Good-liquoring medium and smaller brokers were a strong market at mostly dealer levels, advancing by up to Tk 1 and sometimes more. All others were about steady and occasionally easier. The large brokers were again a depressed

market, whereas the fibrous types were irregular.

Fannings: All fannings continued to meet with a strong demand with the better liquoring types slightly dearer. All others were a firm market, but the plainer types tended to be easier.

Green Tea: 230 chests on offer met with a limited demand. FYHs sold at Tk 100 and YHs were withdrawn owing to lack of bids.

CTC Dust: 1,242 c/c, 2,963 g/s and 160 c/s 86 g/s of old season on offer met with slightly improved demand. Well made good-liquoring types were fully firm to slightly dearer following competition.

Others sold at around last levels, easing by up to Tk 2. The brown plainer types eased by up to Tk 5 with some withdrawals. Internal buyers, particularly the blenders, lend good support.

GSL nominates Jess E-com as its Shantinagar GSEC franchisee

Grameen Software Ltd (GSL), the master franchisee of Grameen Star Education Programme with its head office at Grameen Bank Complex, Mirpur, has recently nominated Jess E-com as its Grameen Star Education Centre (GSEC), Shantinagar, franchisee, says a press release.

As of date, Jess E-com will carry the licence to commence IT education centre at Shantinagar.

As a GSEC franchisee, Jess E-com will provide competent computer education in software, network and web master programme.

Major (ret'd) Manzurul Haque, franchise Manager of GSL, and Abul Kamal Azad, Proprietor, Jess E-com, signed the franchise contract on behalf of their respective parties. Both GSL and Jess E-com are firmly committed to provide cost-effective and top-quality programmes.

US to back Taiwan's WTO bid

WASHINGTON, Aug 9: The Clinton administration voiced strong support yesterday for bringing Taiwan into the World Trade Organisation and said Beijing had promised not to stand in the way, hoping to address US senators' concerns before they vote on a landmark China trade bill in September, reports Reuters.

Warning that China may try to keep Taiwan out of the Geneva-based World Trade Organisation (WTO), 31 US senators including Republican Leader Trent Lott of Mississippi asked President Bill Clinton to reaffirm the administration's longstanding support for bringing Taipei into the trade body immediately after Beijing completes its own accession.

"We remain fully committed to the goal of having the WTO ... approve the accession packages of China and Taiwan at the same session," said White House National Security Council spokesman PJ Crowley.

Despite wrangling within the WTO over Taiwan's status, China has repeatedly told the Clinton administration that it would not oppose Taipei's accession, US officials said.

The US Senate is expected to vote in September on legislation that would grant permanent normal trade relations (PNTR) to China, ending the annual ritual of reviewing Beijing's trade status

and guaranteeing Chinese goods the same low tariff access to US markets as the products of nearly every other nation.

In exchange for the benefits, China has agreed to open a wide range of markets, from agriculture to telecommunications, to

US businesses under the terms of a landmark agreement ushering Beijing into the WTO.

The trade bill has already won US House of Representatives approval, and there is broad bipartisan support for it in the Senate.



Grameen Software Ltd has recently nominated Jess E-com as the franchisee for Grameen Star Education Centre (GSEC), Shantinagar, Dhaka. Abul Kamal Azad, Proprietor, Jess E-com, and Major (ret'd) Manzurul Haque, GSL Franchise Manager, signed contract. —Grameen Software photo

Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against Taka to clients					
Currency	Selling TT & OD	Selling BC	Buying T.T Clean	Buying OD Sight Export Bill	Buying OD Transfer
US Dollar	51.2500	51.2800	50.8500	50.6970	50.6250
Pound Stg	77.2901	77.3354	76.1428	75.9137	75.8069
Deutsche mark	24.0078	24.0219	23.0301	22.9608	22.9382
Swiss Franc	30.0993	30.1169	29.5005	29.4117	29.3700
Japanese Yen	0.4745	0.4748	0.4660	0.4646	0.4640
Dutch Guilder	21.3074	21.3198	20.4396	20.3781	20.3491
Danish Krona	6.2299	6.2335	6.1068	6.0874	6.0787
Australian \$	30.4835	30.5013	29.1153	29.1153	29.0739
Belgian Franc	1.1640	1.1647	1.1166	1.1132	1.1116
Canadian \$	34.8237	34.8441	33.8391	33.7373	33.6894
French Franc	7.1583	7.1625	6.8668	6.8461	6.8364
Hong Kong \$	6.5844	6.5882	6.5071	6.4876	6.4783
Italian Lira	0.0243	0.0243	0.0233	0.0232	0.0232
Singapore \$	30.0569	30.0745	29.1220	29.0344	28.9932
Euro	46.9553	46.9827	45.0429	44.9074	44.8436
Saudi Riyal	13.7010	13.7090	13.5207	13.4800	13.4609
Bill buying rates					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
50.7512	50.4263	50.0025	49.5788	49.1550	48.3075
US dollar London Interbank Offered Rate (LIBOR)					
Buying (\$)	Selling (\$)	Currency	1 Month	3 Months	6 Months
50.6250	51.2500	USD	6.62000	6.69000	6.84063
77.2901	75.8069	GBP	6.05250	6.20625	6.30625
Cash/TC	Cash/TC	EURO	4.41000	4.6337	4.89313
Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysia Ringgit	Indonesian Rupiah	Korean Won
45.59/45.61	53.33/53.36	40.96/41.00	3.7995/3.8005	8620/8650	1114.1/1114.8

Russian oil export revenues up 130pc

MOSCOW, Aug 9: Russia's earnings from crude oil exports, a main source of revenues, rose more than 130 per cent in the first half of the year compared to last year, reaching US\$11.15 billion, a news report said Tuesday, reports AP.

The jump in revenues was largely due to an increase in world oil prices, as the volume of Russia's oil exports was up only 2.4 per cent to 64.37 million metric tons, compared with 62.86 million metric tons during the same period last year, according to customs figures cited by the Interfax news agency.

Oil and natural gas make up 40 per cent of Russia's exports, and the rise in world oil prices has been a major boost to Russia's economy in recent months. But foreign lenders have repeatedly criticised the Russian government for allowing the economy to depend heavily on the fluctuations of oil prices, and have urged structural reforms.

Russia's largest oil customers are Germany, which bought 10.18 million tons Poland, with 8.76 million tons, and Italy, with 7.75 million tons.