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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 Bangladeshi (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 A S M 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, Sanau 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 Biddu Samity-1 at Savar recently, says a press release.

Hay's Director Abul Hasan Faiz, General Manager Md. Raquib and engineers and field 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 Biddu 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.

Replies 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.

ITET General Secretary Daulat



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



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

## BOJ gov sticks to defiant stance on zero rates

TOKYO, Aug 9: Bank of Japan Governor Masaru Hayami stuck to his defiant hawkishness today, two days before a closely watched policy meeting, telling lawmakers it was strange to keep holding interest rates at zero, reports Reuters.

"It is abnormal to continue this policy when Japan's economy is expected to grow one to two per cent this fiscal year," Hayami told a parliamentary committee.

Despite unusually strong government pressure to keep rates at zero, Hayami has said this week for the first time that he thinks the recovering Japanese economy is now strong enough for the BOJ to end the 18-month-old emergency measure of zero rates.

Nonetheless, financial markets still predominantly believe the central bank Policy Board will stand pat again when it meets on Friday.

## 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, according to a market report of National Brokers Ltd.

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

CTC leaf: 9,848 chests, 9,184 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.

Breakens: Good-liquoring medium and smaller breakens were a strong market at mostly dearer levels, advancing by up to Tk 1 and sometimes more. All others were about steady and occasionally easier. The large breakens 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 main 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 (retd) Manzurul Haque, GSL Franchise Manager, Jess E-com and Abul Kamal Azad, Proprietor, Jess E-com, signed a contract on behalf of their respective parties. Both GSL and Jess E-com are firmly committed to provide cost-effective and top-quality programmes.

## 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 to submit proposals to lower its debt through asset sales from the 5.6 trillion

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.

They indirectly urged Chung

Ju-Yung and his son and successor Chung Mong-Hun to use their private wealth to recapitalise Hyundai Engineering and Construction.

## 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 long-standing 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 P.J. 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

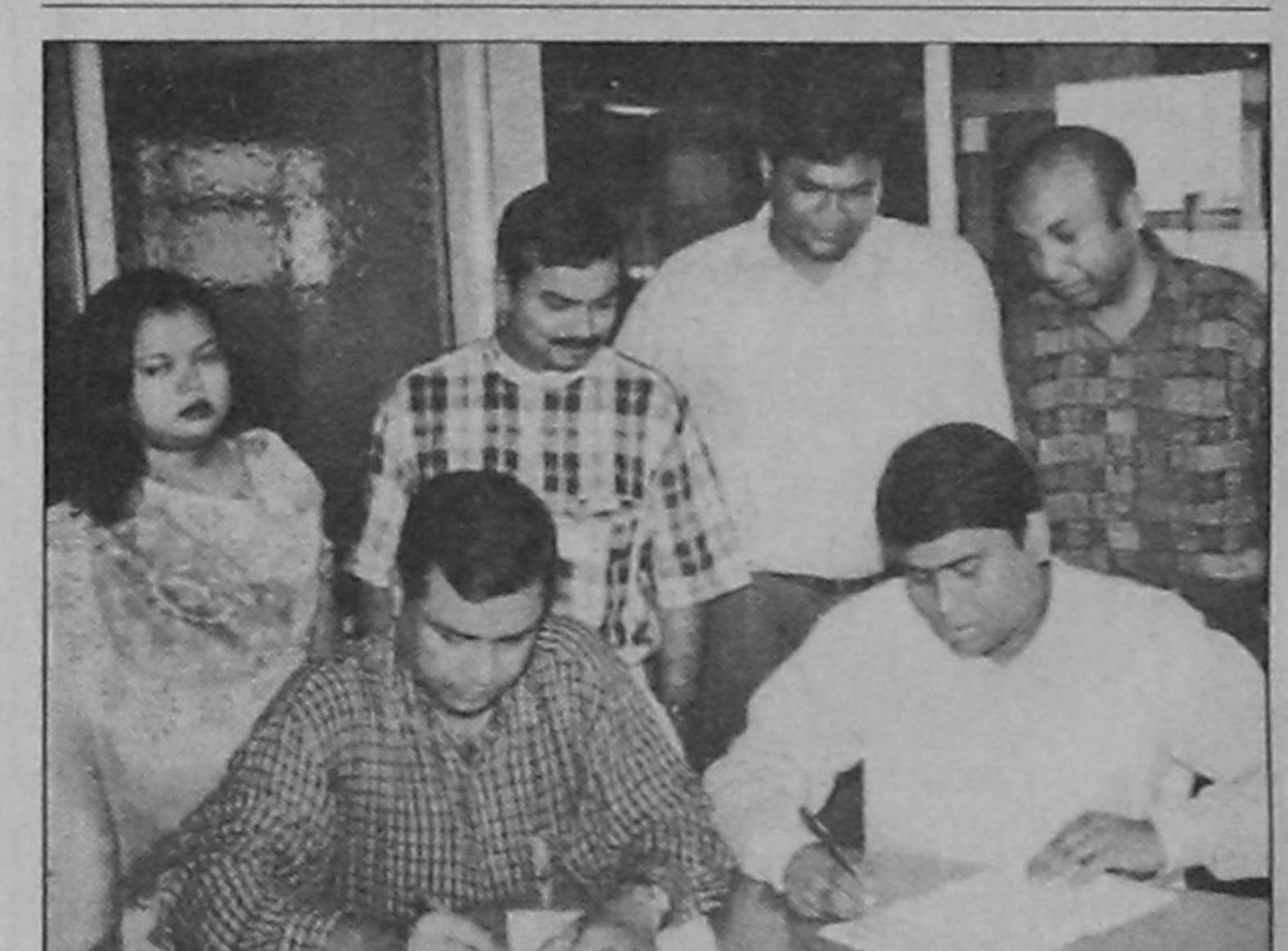
and guaranteeing Chinese goods the same low tariff access to US markets as the products of nearly every other nation.

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 (retd) Manzurul Haque, GSL Franchise Manager, signed a contract.

—Grameen Software photo

## 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 Reuter.

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.

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 corporate 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 Loome.

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.

## Exchange Rates

American Express Bank Ltd foreign exchange rates (indicative) against Taka to clients.

Currency	Selling TT & OD	Selling BC	Buying TT	Buying OD	Buying OD Transfer



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