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The Daily Star BUSINESS

DHAKA, MONDAY, AUGUST 14, 2000

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Aptech plans jt Bachelor's degree with Australian university

Star Business Report

Aptech Worldwide together with the Southern Cross University (SCU), Australia, is going to introduce a Bachelor of Information Technology/Multimedia degree programme for the local students.

As per the initiative, a student will have to get a two-year degree from Aptech centres. On successful completion of the two-year programme, the student will be eligible for a one-year programme at one of the campuses of SCU, an internationally-recognised university with high academic standards.

The student will be awarded 'Credit Transfer' leading to a Bachelor of IT degree on completion of his third year study at SCU. Prof Bruce WN Lo of the School of Multimedia and Information Technology, SCU, said this while addressing as keynote speaker at the launching ceremony of the joint programme at a local hotel yesterday.

Dr Chowdhury Mofizur Rahman, head of the Department of Computer Science and Technology, BUET, was the chief guest while Australian High Commissioner Julianne Iltene and Aptech executive Uday Nirgutar attended the ceremony as speakers. It was conducted by Aptech executive Tarun Mitra.

A student will have to pay 5,000 Australian dollar for per semester and 3,500 Australian dollar as living cost.

Prof Chowdhury termed the study cost 'very high' for the Bangladesh students and urged Prof Bruce to reduce it so that the students could easily avail themselves of the opportunity offered by SCU.

BLTC Board recommends 27.5pc dividend

The directors of Bangladesh Leaf Tobacco Co Ltd (BLTC) have recommended a 27.5 per cent dividend for its shareholders for the year 1999, says a press release.

This was revealed by the chairman of the company, A M Agha Yusuf, at the company's 22nd Annual General Meeting held at its factory premises at Barkhata in Kushtia recently.

He said that in spite of adverse conditions prevailing in the country, the company continued purchasing, processing and local sales and export of tobacco.

The meeting was attended, among others, by directors Kafiluddin Mahmood, Agha Ahmed Yusuf, Maj Gen (Rtd) M Nurul Haq, A K Labibul Haq, Atiqur Rahman and Capt Rahmat Ali.

Indian trade unions postpone strike against privatisation

NEW DELHI, Aug 13: Indian trade unions yesterday postponed a planned three-day national strike next week against the government's privatisation policies, saying they had been promised dialogue with Prime Minister Atal Behari Vajpayee, says Reuters.

The prime minister assured us he will arrange for regular structured discussion with trade unions. Considering these developments it has been decided to defer the strike," the Committee of Public Sector Trade Unions said in a statement.

At least eight major trade unions representing thousands of workers took part in a meeting with Vajpayee on Saturday morning to discuss policies on privatisation of state firms and other issues affecting labour.

"We want to give the government a fair chance and see how far they will work on their promises. If they (the government) fail in their promise we will renew our agitation," G. Sanjeeva Reddy, president of the Indian National Trade Union Congress (INTUC), one of the country's leading trade union, told Reuters.

Unions have stoutly opposed the government's move to sell shares in state-run firms to raise revenue.

They have consistently demanded that profitable state-run firms be kept out of the government's privatisation plan and that sales of stakes in these firms not exceed 40 per cent.

The prime minister commented that he was not in favour of 'indiscriminate privatisation' and closure of state-run firms and said the government would keep in touch with trade unions on every problem," the statement said.

Union leaders said Vajpayee had also assured that the government would meet with them every six months to thrash out issues relating to privatisation and state-run firms.

In June, the government approved plans to sell equity in 33 state-run companies in an effort to raise 100 billion rupees (\$2.19 billion) in 2000/2001 (April-March).

Power Grid launches partnership with US Energy Assoc

WASHINGTON, Aug 13: A new energy partnership in electric utilities and regulation began August 10 with the signing of an agreement between the US Energy Association (USEA) and the Power Grid Company of Bangladesh (PGCB), says USIS.

The USEA partnership programme is funded by USAID. This agreement is the first to be signed with Bangladesh and represents "one of the many outcomes of President Clinton's recent visit to Bangladesh," according to Grant William Anderson, Director of USAID's Office of East and South Asia. In congratulating USEA and PGCB on signing this historic partnership agreement, Anderson expressed hope that it would be the first of many working accords.

USEA conducts the Energy Partnership Programme to help developing countries manage their national utilities and regulatory agencies. The association comprises energy sector organisations, businesses and US government agencies. The USEA Energy Partnership Programme, supported by USAID grants, began with two small initiatives in Eastern Europe in 1990 and has now reached some 65 projects.

The new partnership between USEA and PGCB aims to explore practices that can be adapted to the Bangladeshi situation while strengthening the local companies that generate, transmit, and distribute electricity. Established in 1994, the PGCB is charged with oversight of the transmission system. Its Managing Director ANM Rizwan signed the accord and described it as an example of government policies encouraging private and foreign investment in the energy sector.

Rizwan pointed to the fact that only 18 per cent of Bangladeshis have electricity. The country needs, he added, 6,600 million dollars in investment to provide adequate electricity but cannot make that investment itself. Therefore, the government seeks to attract

foreign firms such as the American firm AES, which is constructing two power stations in Bangladesh and will provide electricity at favourable rates.

Anderson said that USAID had begun its activities in the power sector by a focus on rural electrification. "Bangladesh today has about 100 rural electric cooperatives that provide electricity to more than 24,000 villages," he added. USAID is now working to help develop the country's natural gas resources to further "Bangladesh's economic development in a sustainable manner, and rationally develop its natural assets for the maximum benefit of the Bangladesh people."

"Natural gas represents a tremendous asset for the country that can be used to stimulate economic development and generate critical foreign exchange. Conservative estimates place Bangladesh's natural gas reserves at about 11 trillion cubic feet (TCF). To put this into context, the US has proven natural gas reserves of 33 TCF. We here in the US rely heavily on natural gas for electricity generation, industrial applications, heating, and for transport. Bangladesh could do the same, as well as export the resource or its products like electricity and fertiliser and earn foreign exchange," he continued.

This year USAID introduced a regional programme, the South Asia Regional Energy Initiative, to help Bangladesh and its neighbours overcome impediments to regional cooperation in power generation, transmission and distribution. Anderson welcomed PGCB as "an important partner" both in the national effort and in the regional one.

Bank holiday

Bangladesh Bank and other scheduled banks will remain closed on Tuesday on account of National Mourning Day, said a press release. Sunday reports UNB.

Sri Lankan war budget bites economy hard

COLOMBO, Aug 13: Four months after Sri Lanka poured unprecedented amounts of money into stalling an equally unparalleled Tamil rebel offensive, the fighting has eased but the national budget is in tatters, reports AFP.

Parliament rushed through a string of supplementary estimates last week, voting an additional 28 billion rupees (356 million dollars) for the military to pay for urgent requirements.

The money takes the country's defence budget to 1,062 million dollars. It was originally estimated at 52.43 billion rupees (706 million dollars at the time).

President Chandrika Kumaratunga told parliament in a statement that the cash was required to pay for aircraft, anti-missile systems, weapons and combat equipment among other things.

In July, the government received parliament's approval for new revenue measures to raise 24 billion rupees, still leaving a shortfall of four billion rupees that may have to be financed through borrowings.

The surge in defence spending since July, coupled with the depreciation of the rupee against the dollar by about six per cent, is already having an impact on inflation.

The Central Bank's latest figures show that the point-to-point increase in prices as of July as 10.1 per cent, showing a dramatic increase.

In contrast, the index measuring wholesale prices recorded a drop of 0.5 per cent in April.

There will be several billions in negotiation.

Meanwhile, outside investment is being encouraged by a series of changes to facilitate foreign investment in general, including the setting up of a "one-stop shop" where companies can register.

He said the impetus for the investment drive dated back to the collapse in the price of oil to around 10 dollars a barrel in 1998.

A series of cuts implemented by the Organisation of Petroleum Exporting Countries (OPEC) helped prices to rally to nine-year high levels earlier this year.

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A meeting of the Board of Directors of Crystal Insurance Company Limited was held at a city hotel recently. The meeting was presided over by Chairman Abdullah Al-Mahmud Mahin and attended by all the directors. Managing Director Syed Md Habibul Haque was also present. The meeting reviewed the performance made so far and took some important decisions for business development. — Crystal Ins photo

Japan gets jittery after BOJ rate lifting

TOKYO, Aug 13: Japan is suffering an attack of nerves after the central bank raised interest rates by just 0.25 per cent, age points for the first time in a decade, experts said, reports AFP.

Newspapers asked why the Bank of Japan had moved so quickly in abandoning its 18-month policy of driving the overnight call rate - at which banks lend to each other - to nearly zero.

On balance, impatiently lifting the zero-rate policy at this delicate stage was unnecessary, said the Yomiuri Shimbun.

The International Monetary Fund heightened fears by warning that an end to zero rates risked throttling the fragile

economy, in a report which ran on the front pages of major newspapers today.

Jittery stocks were expected to stumble, traders said.

The quarter-point hike in the overnight call rate will have a minimum impact on Japanese corporate earnings, which have shown strong signs of recovery, said Masaaki Higashida, deputy head of investment information at Nomura Securities Co Ltd.

What remains to be seen on Monday is a reaction from overseas markets - whether or not investors will launch selling of Japanese issues, the broker said.

Economists said the fears were unwarranted.

"Any claims that this will have a dramatic impact on the economic outlook are poorly founded," said ING Barings chief economist Richard Jeram.

"A marginal rise in interest rates is not a threat to the economic recovery and it is not likely to result in a barrage of bankruptcies."

The rise in the overnight call rate would shave 0.2 percentage points off gross domestic product (GDP) growth over the next 18 months, he forecast.

But machinery order data indicated that capital expenditure could rise by as much as 18 per cent, more than doubling the consensus forecast of 1.6 per cent GDP growth in the current fiscal year to March 2000, he added.

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