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The Daily Star BUSINESS

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Guard industries against dumping

Businessmen for simplification of process to enact anti-dumping measures

Star Business Report

Business leaders at a seminar yesterday said the dumping of foreign goods is making some domestic industries face stiff competition and called for policy measures to save the local industries from the onslaught.

Procedures for enacting anti-dumping measures and countervailing action need to be simplified, they suggested.

Developed countries should totally exempt firms of the least developed countries (LDCs) from anti-dumping and countervailing action. The government will have to convince the WTO members for adoption of simplified procedures by LDCs like Bangladesh, they stated.

The seminar on 'Anti-dumping and Countervailing Duty Measures' was organised by the Dhaka Chamber of Commerce & Industry (DCCI) in cooperation with the Center for International Private Enterprise (CIPE) at the DCCI auditorium in the city.

Finance Minister Shah AMS Kibria attended the seminar as chief guest while AM Zahiruddin Khan, former minister and Chairman of TM International (BD) Ltd, was present as special guest.

DCCI President Aftab ul Islam chaired the seminar while Latifur Rahman, President of the Metropolitan Chamber of Commerce & Industry (MCCI), Salman F

Rahman, President of Bangladesh Textile Mills Association (BTMA), SM Al-Husainy, Federation of Bangladesh Chamber of Commerce & Industry (FBCCI) Advisor, were the discussants.

"I have already asked the Tariff Commission and National Board of Revenue (NBR) to see which imports are subject to dumping," the Finance Minister told the seminar.

The WTO Cell in the Commerce Ministry needs to be strengthened to monitor the progress of anti-dumping measures and take countervailing actions, Kibria stated, asking

the chamber leaders to prepare a strategy for facing the global open market order.

Referring to the recent fuel price hike, he said the country cannot afford to buy fuel at higher prices and sell the same at lower rates. "We cannot pay massive subsidies. There's no magic through which the government can pay subsidy to oil users and manage to scrape by. How can we remain isolated from global scenario?" he asked.

Besides, fuel prices have been increased to halt smuggling to neighbouring countries, Kibria added.

Former minister AM

Zahiruddin Khan felt the dearth of an acute information gap. He stressed the need for developing a data bank, so that entrepreneurs can easily access information on the basis of their needs.

"All chamber bodies should be linked with this data bank. Without proper information, you cannot play your role effectively in WTO," he observed.

DCCI President Aftab ul Islam underscored the need for formulating appropriate policy regarding anti-dumping and countervailing duty measures. "If we fail to do our job, the business sector in all dimensions will face immeasurable eventualities in the inflow of

investments and outflow on businesses," he said.

In his keynote speech, DCCI Consultant Syed Jamaluddin recommended that the major chambers in Bangladesh have to develop a strong WTO Cell.

These Chambers must be aware of the implications of anti-dumping and countervailing duty and make arrangements for dissemination of information and training, he said, suggesting that they should cooperate with the Tariff Commission in investigating anti-dumping and countervailing duty and provide information.



Photo shows (from left) Mohd Sanaullah, FICS, Treasurer, MS Alam Mia, FICS, Secretary, Muzaffar Ahmed, FICS, President, and AKA Muqtadir, FICS, Vice President of the Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB), at the 4th Annual General Meeting of the institute held Saturday. —ICSMB photo



Ganesh Kumar Gupta (2nd-L), Chairman of Synthetic and Royan Textiles Export Promotion Council of India, yesterday speaks at a press conference on a three-day Indian textile exhibition which begins tomorrow at Dhaka Sheraton Hotel. Hamid Ali Rao (L), Councillor of the Indian High Commission in Dhaka was also present. — Star photo



Fernando Garcia, Managing Director, Bata-Bangladesh, inaugurates the Bata Agency Store at Tongi. MA Quader, Retail Marketing Manager, and other senior executives are also seen.



Thirty staff members of DHL-BD, drawn from various departments and offices all over Bangladesh, attended a three-day training programme aimed at developing leadership and teamwork at BCDM in Gazipur late last month. — DHL photo

Three-day Indian textile show begins tomorrow

Star Business Report

A three-day exclusive Indian textile exhibition titled "ITEXPO 2000" will begin at the Dhaka Sheraton Hotel tomorrow. Foreign Minister Abdus Samad Azad will inaugurate the exposition at 10:30 am.

Synthetic and Rayon Textiles Export Promotion Council (SRTEPC) of India has organised the show in association with the Indian High Commission in Dhaka to showcase the latest range of Indian synthetics, rayon and blended textile items.

A press conference organised on the occasion at a local hotel yesterday said: "The show will offer an unique opportunity for Bangladesh businessmen to see for themselves the Indian textile products under one roof and interact with senior representatives of the leading Indian textile companies."

Addressing the press conference, SRTEPC Chairman Ganesh Kumar Gupta said: "We are here not to disturb domestic industries, but to tap those business you are doing with

other countries like Taiwan, China and Korea."

Headed that the exhibition was an initiative to bridge the gap between the textile sectors of the two countries.

SRTEPC Vice-chairman Sanjeev Saran said: "You have strength in RMG and we are strong in raw materials. So we can together move forward to face the global challenges beyond 2004."

Over 30 Indian textile companies including some of the biggest and well-known ones like Bombay Dyeing, S. Kumars Synthetics, Indo Rama Synthetics, Mararjee Goenides Spg & Wrg, Sultej Industries, Vardhaman Spinning and Vijay Silk House will take part in the show.

Gupta said the fabrics to be put on display at the show will include suiting, shirting, dress fabrics, lycra fabrics, embroidered fabrics, furnishing fabrics, sheeting, interlinings and industrial fabrics. The complete range of yarn like polyester filament and textured

yarn, polyester cotton, polyester viscose, polyester wool, blended yarn, viscose, acrylic, polynosic yarn and polyester sewing thread will also be there.

The made-up items including sarees, dhoties, scarves, shawls and labels, laces, trimmings, tapes etc. will also be exhibited, he added.

Exports of Indian synthetics and blended textile items to Bangladesh amounted to about Tk 1200 million in 1999, which was two per cent of Bangladesh's total import of these items.

Bangladesh is the 14th biggest export destination for Indian synthetic textiles, export of which touched Tk 56,500 million last year.

India's total synthetic and blended yarn production is estimated at around 13,90,800 tons per year. Moreover, the annual production of fabrics was around 15,600 million square metres, of which 6000 million square metres was in the category of blended fibres.

HSBC launches new savings account

The Hongkong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh has recently launched its new savings account, says a press release.

The slogan for the new product is "Don't lose your interest".

Colourful brochures and posters on the new savings account are available at all HSBC branches.

Speaking of the unique features of the savings account, KT Ahmed, Senior Management Executive of HSBC Bangladesh, stated, "With a savings account from HSBC, the customers can now do any number of transactions by either our ATMs, by cheque or through our electronic banking platform 'Hexagon'."

He said unlike other banks, there will be no charge or penalty and any interest accrued will not be lost. This is a unique product in Bangladesh where other banks almost require their customers to lock up their money like time deposit in order to earn any interest on their savings account balances.

The senior management executive added, "It seems that a number of our customers never knew that the savings accounts actually earned interest, as some have phoned HSBC to know why we had paid them credit. Apparently, they never received credit interest from their previous bankers and were extremely pleased to know what they can get at HSBC."

Shell starts drilling Sandwip East 1

Shell Bangladesh Exploration and Development BV (SBED) commenced the drilling of Sandwip East 1 offshore well located in the Bay of Bengal on Saturday, says a press release.

It is an exploration well targeted new gas to add to the growing reserve base of Bangladesh.

On the occasion, a special drilling ceremony was held Friday, which was attended by representatives of Petrobangla and Shell Bangladesh Exploration and Development BV.

The drilling of the well commenced upon positioning the rig in the exploration area. Earlier, the rig was successfully moved 53 kms from its location at South Sangu 1.

Sandwip East 1 is being drilled under the Block 15 Production Sharing Contract (PSC) with Petrobangla in a joint venture with Cairn Energy PLC.

4th ICSMB AGM held

The 4th annual general meeting (AGM) of the Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB) was held at a city hotel on Saturday.

Muzaffar Ahmed FICS, President of the institute, presided over the meeting, says a press release.

MS Alam Mia FICS, Secretary of the institute, presented the report of the council for 1999 and its audited accounts.

The meeting elected a new council for the term 2000-2003. The members appreciated the various steps taken to bring the institute on a sound footing.

Narrating the activities of the institute, Muzaffar Ahmed said the main objective of the institute is to produce appropriate corporate secretaries and managers for the 21st century to meet the challenges of corporate governance effectively.

Dhaka-based officers of EBL meet

A meeting of officers of the head office and Dhaka-based branches of Eastern Bank Limited (EBL) was held at its head office on Thursday, says a press release.

Director of the bank, presided over the meeting. Among others, Ahmed Ismet and Mohammad Hafiz Ahmed, Executive vice presidents, and Dewan Anwarul Latif, Senior Vice President, also spoke on the occasion.

PRAN purchases 10,000 MT of local mangoes this season

Agricultural Marketing Co. Ltd.-PRAN, the largest buyer of the local mangoes in the country, purchased 10 thousand metric tons of different types of local mangoes during the current season, says a press release.

It bought six thousand metric tons last year.

Most of the mangoes were bought from Rajshahi, Chapinawabgonj and Natore. The mangoes include Fazli and Lengra.

PRAN is fully a Bangladesh agro-based industry and its every raw material is purchased from the rural areas of the country.

ESRI software confce ends

The two-day "ESRI South Asia Software User Conference 2000 Bangladesh" concluded in the city recently, says a press release.

CIPROCO Computers Ltd., the only authorised local partner of ESRI, organised the conference at a city hotel which was attended by some 200 participants from national, international and governmental organisations.

The conference was arranged to highlight the usage of different software developed by ESRI, a world leader in GIS technology.

Experts at the conference explained the multi-purpose uses of GIS, Remote Sensing and GPS. They discussed elaborately its usage in healthcare management, urban management, agricultural crop monitoring, agricultural production planning, resources sand capability building and coastal land-use zoning.

Transport owners in SW region for stable tax rate

BARISAL, Aug 20: The South-West Regional Road Transport Owners' Coordination Committee has called upon the government to maintain taxes on buses, mini-buses, trucks and lorries at the present rate without increasing it further from next month, reports BSS.

The leaders of the committee demanded this at a press conference at Barisal Press Club here, which was presided over by GM Babar Ali, President of the Barisal District Unit of Journalists' Association today.



M Khairul Alam, Managing Director of Eastern Bank Limited, addresses the meeting of the officers of Head Office and Dhaka-based branches of the bank at its Head Office on Thursday. Ahmed Ismet (left) and Mohammad Hafiz Ahmed (right), executive vice presidents, were present on the occasion. — EBL photo



Md Shahidullah, founder of Electra International, inaugurates a Samsung sales and display centre at Lalbag in the city on Friday. Md Sanaullah Shahid, Chairman, Md. Zakirullah Shahid, Managing Director, and Directors of Electra International Md. Zafarullah Shahid and Md. Wahidullah Shahid were also present on the occasion. — Electra Int'l photo

Exchange Rates

Following are yesterday's Standard Chartered Bank foreign exchange rates (indicative) against major currencies to Taka.
Central Bank Buying and Selling Rate of USD: BDT 53.85/BDT 54.15

Selling		Currency		Buying	
TT/OD	BC			TT Clean	OD Sight
54.2500	54.2800	USD	53.8150	53.6464	53.5779
49.7350	49.8219	EUR	47.9473	47.7639	47.6873
81.4276	81.4696	GBP	79.6067	79.3402	79.2866
33.1618	33.1864	AUD	30.1461	30.0636	29.9735
0.5072	0.5074	JPY	0.4882	0.4880	0.4880
31.7649	31.7894	CHF	31.0520	30.9573	30.8730
5.8694	5.8746	SEK	5.7707	5.7530	5.7371
37.0692	37.0837	CAD	36.1703	36.0766	35.9935
6.9915	6.9928	HKD	8.8680	8.8503	8.8329
32.050	32.0710	SGD	30.8747	30.8309	30.7163
14.8919	14.9019	AED	14.5023	14.5242	14.4838
14.5799	14.5983	SAR	14.2402	14.2035	14.1853

Usance export bills
TT Doc 30 Days 60 Days 90 Days 120 Days 180 Days
53.7041 53.3727 52.9304 52.4217 51.8688 50.6303

Exchange rates of some Asian currencies against US dollar
Indian Rupee Pak Rupee Thai Baht Mal. Ringit Indo Rupiah Sing Dollar
45.75/45.85 53.30/53.50 40.59/40.64 3.7995/3.8005 8210/8235 0.4483/0.4490

US dollar		L1 Month		3 Months		6 Months		12 Months	
Buying	Selling								
Cash notes	53.6150	54.2800	USD	6.62	6.69	6.62	6.69		
T/C	53.5650	54.2600	GBP	6.039	6.2	6.31	6.49		



Picture shows the two-day "ESRI South Asia Software User Conference 2000 Bangladesh" held in the city recently.

e-Com Ltd starts its training operations

e-Com Limited, an authorised Java Training Centre (AJVIP), has started its operation in the city.

Ahmedullah H. Kafi, President of Bangladesh Computer Society, inaugurated the centre at its TMC Building campus at New Eskaton on Sunday, says a press release.

e-Com Limited is the franchise of an India-based transnational company BITECH. It is a subsidiary of Transworld Information System Inc, USA, and the largest training partner of Sun Microsystems in India.

Explaining the reason behind setting up e-Com Limited and joining hands with BITECH, Mohiuddin Bhuiyan, Chairman of the training centre said, "Everybody is talking about software export. But one of the major factors where we have lacks is local expertise or competent high-end software developer. In our endeavour to reach that goal, we have joined hands with BITECH."

K Sankaran, Senior Vice President of BITECH said the company has tied up with Sun Microsystems to provide comprehensive JAVA training programmes. These courses will lead to Sun certification which is recognised the world over as a premium certificate for JAVA competency.

Malaysian govt resists pressure to relax ringgit peg

KUALA LUMPUR, Aug 20: Now would be a good time for Malaysia to relax its two-year old fixed exchange rate to protect against a shrinking trade surplus and boost investor confidence, says just about everyone, reports Reuters.

Just about everyone, that is, but the government. The authorities have shown no inclination to tinker with the ringgit peg, saying it is the fulcrum of efforts to spur growth.

Independent analysts say Malaysia's strong economic fundamentals give it a window of opportunity to lift capital controls and adjust the ringgit peg. Malaysia pegged its currency at 3.80 units per US dollar in September 1998 during Asia's financial crisis and imposed capital controls to stem the outflow of short-term capital.

Undervalued against the dollar, the ringgit rate has stimulated exports and fed a hefty current surplus, while inflationary pressures have remained weak. But analysts say the benefits

of the peg will soon start to fade, if they haven't already, and it is time to re-think the policy.

The International Monetary Fund in its annual review last week said the ringgit appeared to be "somewhat undervalued" and strong economic fundamentals left room for Malaysia to introduce a flexible exchange rate.

"I agree with the IMF," said Kevin Ng, an economist at ABN Amro. "It is better for the government to move to a more flexible rate from a position of strength than wait for pressure points to emerge."

But finance Minister Daim Zainuddin said last week that there were no compelling reasons to alter or re-adjust the peg and he expected it to stay in place for now.

Prime Minister Mahathir Mohamad, who blames currency speculators and hedge funds for the debilitating crisis in 1997, says the peg will stay until the global financial architecture is altered to protect developing nations against hot money flows.

BB T-bill auction held

The 102nd auction of the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year treasury bills were held in the city yesterday, reports UNB.

Tk 1452 crore, Tk 2 crore, Tk 12 crore, Tk 116 crore and Tk 24 crore were offered respectively for the 28-day, 91-day, 182-day, 364-day and 2-year bills.

Of these, Tk 1452, Tk 114 crore and Tk 24 crore (in total of Tk 1590 crore) of the 28-day, 364-day and 2-year bills were accepted with the range of 6.15 per cent, 7.50-7.60 per cent and 8.45-8.50 per cent implicit yields per annum respectively.

The bids offered for the 91-day and 182-day bills were not accepted, and no bid was offered for the 5-year bill.

Due to maturity of the bills, the total amount of Tk 1451 crore will retire during the current week. So, the net amount of the issuing bills will stand at Tk 139 (1590-1451) crore this week.