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Process of Biman privatisation continues

The process of turning Biman into a private limited company is going on, a meeting of the Parliamentary Standing Committee on the Ministry of Civil Aviation and Tourism was told yesterday, reports BSS.

The meeting, chaired by Bir Bahadur, president of the committee, was also informed that privatisation would not affect the jobs of the officials and employees of the airlines.

The meeting advised the concerned authorities to work for turning Biman into a profitable organisation, raising its professional efficiency and taking up necessary steps to survive in the competitive world.

It was attended, among others, by Minister for Civil Aviation and Tourism Engineer Mosharraf Hossain, Shah Azur Rahman, Mohammad A Sattar, Mohammad Atiur Rahman (Atik), Hosne Ara Wahid, Abdul Mannan, Syed Manzur Hossain, Mizanur Rahman Sinha and Kazi Shah Mofazzal Hossain (Kalkobad).

Secretary of Civil Aviation and Tourism Chowdhury Mohammad Mohsin and senior officials attended the meeting.

Aptech-Prothom Alo seminar on IT held in Sylhet

A seminar on "Information Technology: Profession for 21 Century" was held in Sylhet on Tuesday.

It was jointly organised by Aptech Computer Education and the Prothom Alo, Matur Rahman, Editor of the daily, conducted the seminar, says a press release.

Dr Habibur Rahman, Vice Chancellor of Shahjalal Science and Technology University of Sylhet was chief guest while Dr. Kalkobad, head of the department of Computer Science at BUET, was special guest at the seminar.

The seminar was also addressed by Tarun Mitra, Country Operation Head of Aptech Worldwide, Tapan Kanti Sarkar, Executive Director of Flori System, and Md. Mahmud-ul-Hoque, Centre Head of Aptech Sylhet Centre.

In his address, the vice-chancellor said, Bangladesh must establish a position in the global IT sector. He also lauded Aptech and the Prothom Alo's role in spreading modern IT skills in the country.

Dr Kalkobad asked the public and private sectors to help boost information technology in the country.

Country Head of Aptech Bangladesh Ltd said, at this moment 500,000 people are affiliated with Aptech all over the world. This has been possible for quality and services of Aptech.

Hyundai to use pvt wealth to rescue its flagship unit

SEOUL, Aug 27: Chung Mong-Hun, a key member of the founding family of the Hyundai Group, will use a major portion of his private wealth to help bolster the group's troubled construction unit, a creditor bank said, reports AFP.

Chung Mong-Hun, a son and successor to the group's founder Chung Ju-Yang, will dispose of millions of dollars in private wealth including securities of other Hyundai units, the Korea Exchange Bank (KEB) said.

With the proceeds, Chung Mong-Hun will buy new shares of Hyundai Engineering and Construction Co to help recapitalize the group's flagship, which faces a severe liquidity crunch.

Russia closes London Club debt deal

MOSCOW, Aug 27: Russia closed a landmark debt restructuring deal with the London Club of commercial lenders yesterday, issuing \$21.0 billion of new Eurobonds to replace \$32 billion of the debt it inherited from the old Soviet Union, says Reuters.

However, investors remained nervous about other debt problems and the euphoria that surrounded a similar deal in 1997, which eventually came to nothing, was lacking.

Russia's Finance Ministry said in a statement it had closed the latest deal by issuing \$2.8 billion of 2010 Eurobonds and \$18.2 billion of 2030 Eurobonds. It also paid \$274.8 million as a 9.5 per cent principal and interest payment on the 2010 bonds.

Under the deal to swap paper known as PRINs and IANs for the New Eurobonds, agreed in February after lengthy and difficult negotiations, Russia obtained a 36.5 per cent debt write-off and rescheduled the remainder over up to 30 years.

The same debt was rescheduled in 1997, without any write-off, under a deal with the London Club, but a sharp devaluation of the rouble the following year forced Russia to default on this deal.

FICCI hits out at slow pace of investment policy execution

Star Business Report

The Foreign Investors' Chamber of Commerce and Industry (FICCI) has again appreciated Bangladesh's attractive and liberal investment regimes but deplored the slow execution pace of the policies by different government agencies.

"Liberal policies can only attract foreign investment. But, desired objectives of the policies cannot be achieved if the existing foreign investors remain unhappy," said Wali Bhuiyan, President of FICCI at its monthly luncheon meeting held at Sonargaon Hotel yesterday.

Executive Chairman of Board of Investment (BOI), M Mokammel Hoque, attended the meeting as the guest of honour.

Wali Bhuiyan said the foreign investors and their expatriate employees had problems in getting work permits and de-

sired multiple entry visas. However, he said following consultation with the Chamber, BOI has assumed the role of a facilitator of the investors. "The ball has started rolling in the right direction," he said.

"The process which has just started, must not be stopped," he observed, adding it is need less to mention that the satisfaction of the existing investors would act as real incentives for the ones to come.

The FICCI president informed the meeting that a suggestion of the Chamber for setting up an immigration desk at BOI to ensure timely issuance of visas to expatriates has been accepted by the government in principle. He stressed the need for an early decision on the issue and its implementation.

In his address, BOI Chief Executive Mokammel Hoque said steps have already been taken to simplify the procedures of issuing multiple entry visas and work permits to the top managerial staff members of the foreign companies in the country.

He said a top executive of a foreign firm was offered a three-year multiple entry visa although he applied for one-year.

In response to foreign investors' concern about inadequate infrastructure and traffic congestion, Mokammel admitted some inadequacies. He said the government has given due stress on improving the situation.

More areas are being opened up for foreign direct investment (FDI), he said while calling for more fund flows in capital and

technology-intensive industries. Mokammel informed the foreign investors that some 862 work permits were issued in the last fiscal year - 783 in FY 1998-99 fiscal and 598 in FY 1997-98.

The BOI chief said investments went up in the last four years and the investment proposals - both local and foreign - during the rule of the present government have registered a growth of 130 per cent to about US\$ 13.29 billion over the previous five years. The figure was US\$ 5.78 billion during 1991-96, he said.

The BOI chief executive also informed the meeting that investment proposals worth US\$ 3.44 billion were registered during the last fiscal, which included foreign proposals worth US\$ 2.1 billion.

Cost-effective transportation a must for economic growth

Businessmen say at DCCI-CIPE seminar

Star Business Report

Country's business leaders at a seminar yesterday underscored the need for developing an integrated transportation system, saying that efficient and cost-effective facilities are a prerequisite for a nation's economic development.

Due to lack of proper policy framework, transportation system is hindering the country's economic growth, they said and urged the government to ensure law and order situation in this key area.

The seminar on Transportation (Air, Water, Land) and Policies related to Infrastructure and Utilities organised by Dhaka Chamber of Commerce and Industry in cooperation with the Center for International Private Enterprise (CIPE), was held at DCCI auditorium in the city.

Communications Minister Anwar Hossain attended the seminar as chief guest while Yussuf Abdullah Harun, former FBCCI president, was also pre-

sented. Chaired by Aftab ul Islam, DCCI President, Habibullah Khan, former minister and Chairman of Travel House Ltd., Abdul Haque, FBCCI Director and Managing Director of Huq's (BD) Automobile Ltd., Selima Ahmad, Director of FBCCI and Nitul Group, were also the discussants at the seminar.

Speaking at the seminar, Yussuf Abdullah Harun called for privatising the transport sector. "We must have an integrated system," he stated, suggesting that the government needs to initiate plans not only for national services but should also synthesize regional network.

Habibullah Khan observed that the country's water and rail networks have been neglected and the authorities concerned do not maintain these properly. In Dhaka city, only around 40 to 42 per cent of the total bus capacity is utilised, he

added. Abdul Haque said transport problem is seriously damaging the country's image. "It is a shame for us that we cannot maintain a proper transportation system. The foreign investors often inquire about the improvement of the transportation system when trade teams go abroad," Haque stated.

Registration of vehicles should be separated from vehicle administration, he said, adding that BRTA is only taking care of the fitness and registration-related jobs but safety, environment and planning issues are absolutely missing.

The driving institutes at all cantonments are under-tilled and these could be used for training purposes, Haque observed.

Selima Ahmad identified corruption as one of the main problems facing the Bangladesh's transportation sector. "Two-stroke engines

would never quit the local streets, she said, adding 'new two-stroke engines may well be smuggled into the country through borders and replace the old ones'."

DCCI President Aftab ul Islam said transportation problems are affecting the civil society, particularly the business sector.

Former DCCI President MH Rahman said a dependable transportation system can help industrial goods become competitive in the global market. "Revenue income of the country also depends on efficient transportation sector," he stated.

In his keynote speech, Prof Feroz I Faruqi said Bangladesh's own share in its export and import trade is hardly 4.1 per cent and 95 per cent of her export cargoes are carried by foreign ships.

Shipping should be treated as an export-oriented industry and there must be tax holidays too, he recommended.



Dr Habibur Rahman, Vice Chancellor of Shahjalal Science and Technology University of Sylhet, delivers his speech at a seminar on "Information Technology: Profession of 21st Century" jointly organised by the Prothom Alo and Aptech Computer Education at Sylhet Auditorium in Sylhet recently.



New Horizons Computer Learning Centre is going to launch its activities in the port city of Chittagong. The company struck an agreement to this effect with New Vision Information Technology, Chittagong. New Horizons-Dhaka CEO Prof Habibur Rahman (sitting 3rd-R) and Pedrollo Group Chairman Nader Khan (sitting 3rd-L) signed the deal on behalf of their respective sides at New Horizons' Dhanmondi Office. Dennis Aung, Vice-President, New Horizons, Asia Pacific, was present. Among others, Managing Director of the company's Dhaka office Hafizur Rahman Akand, James Finlay MD Khorshed Alam Chowdhury, New Vision Director Mahub Ali and other officials of New Horizons attended.

Kibria for probe into computer education quality

Finance Minister Shah A M S Kibria raised doubts about the quality of computer education offered by variegated training centres taking huge money from the students, reports UNB.

He suggested the authorities concerned to look into whether proper training is being imparted to the IT-crazy youths in those expensive training centres growing across the country.

"Proper training is essential as the students are expending huge sums of money for their studies," he said inaugurating yet another school, OMC-Professional Training Centre on Software, in the city yesterday.

The minister requested Bangladesh computer council, education ministry and science and technology ministry to carry out investigation into the standard of computer education.

He also called upon Bangladeshi experts living abroad to come forward in imparting international-standard computer training for converting country's manpower to pivotal force.

"A silent revolution is taking place in the IT sector as the government has created congenial atmosphere for its expansion," Kibria told the function.

S Asia Tourism Assoc formed

South Asia Tourism Association (SATA), a consortium of like-minded professionals from the sphere of tourism industry, was formed at the end of a three-day meeting here yesterday, reports BSS.

The meeting started in the city on August 25 with participation from Bangladesh, India, Nepal and Sri Lanka.

The meeting resolved to identify tourism-related problems and strive towards their eradication, thus optimising the usage of the potential available, finally making this part of the continent a tourism-friendly region.

The organisers said that SATA is an answer to the long-felt requirement of a regional international forum to address the need of relevant service providers as well as the tourists of the region. SATA is an effort towards overall development of regional cooperation.



Latifur Rahman, President of Metropolitan Chamber of Commerce and Industry, inaugurates a five-day training programme for the 25 newly-appointed Assistant Commissioners of Taxes at the Chamber's conference hall in the city yesterday. Zakir Ahmed Khan, Chairman of National Board of Revenue, Farouque Hossain, Director/Principal of Taxation Training Directorate, Abdul Hafiz Choudhury, FCA, Chairman of Taxation Subcommittee of the Chamber, and C K Hyder, Secretary-General of MCCCI are also seen in the picture.

New taxation officers' course starts MCCCI stresses changing role of tax admn

A five-day training programme for the newly-appointed Assistant Commissioners of Taxes on 'working procedures of industrial establishments' has begun at the conference hall of Metropolitan Chamber of Commerce and Industry (MCCCI) in the city.

President of MCCCI Latifur Rahman inaugurated the programme yesterday, says a press release.

About 25 newly-appointed trainee Assistant Commissioners of Taxes are taking part in the programme.

Speaking on the occasion, the MCCCI chief stressed the changing role of the taxation officers.

He said the taxation officers are expected not only to help collect revenue for the exchequer but also to ensure fiscal support to trade and industry in the fiercely-competitive globalised economy through transparent and fair treatment.

Rahman said for this attitude, a culture of congenial relationship between the tax-payers and the tax administration needs to be developed based on justice and fair play.

He said this would be the reflection of the government's

Bhutanese trade team due in city today

An eight-member Bhutanese trade delegation arrives in the city today on a three-day official visit to Bangladesh, reports BSS.

The delegation is being led by Bhutanese Foreign Secretary Dasho Ugyen Tshering.

The team will hold talks with the commerce ministry officials on boosting bilateral trade between the two SAARC countries.

S'pore turns to neighbours to meet shortage of IT staff

SINGAPORE, Aug 27: Singapore plans to bring in 1,000 plus technologically-skilled personnel from the region within a year to meet the shortage at home, officials said today, reports AFP.

The Infocomm Development Authority (IDA) of Singapore is working with NIT Asia Pacific - an information technology consulting firm - to recruit IT personnel from China, India, Malaysia and Indonesia, the IDA said in a statement.

"As talents form the backbone of any knowledge-based economy, this collaboration with NIT to bring about 1,000 infocomm talents into Singapore will contribute to our goal of establishing Singapore as an infocomm hub and vital node in the global infocomm network," said Kaizad Jejeejee, the IDA's assistant chief executive for on-line development.

"The presence of international talents will contribute to the vibrancy of our infocomm industry," he said.

The demand for skilled IT personnel in the city-state is projected to grow at an average rate of 10 per cent over the next two years - the equivalent of 10,000 personnel.

McDonald's toys being made by China child labourers

HONG KONG, Aug 27: Snoopy, Winnie the Pooh and Hello Kitty toys sold with McDonald's meals in Hong Kong are made at a mainland Chinese sweatshop that illegally employs child labourers to package the toys, a newspaper reported Sunday, says AP.

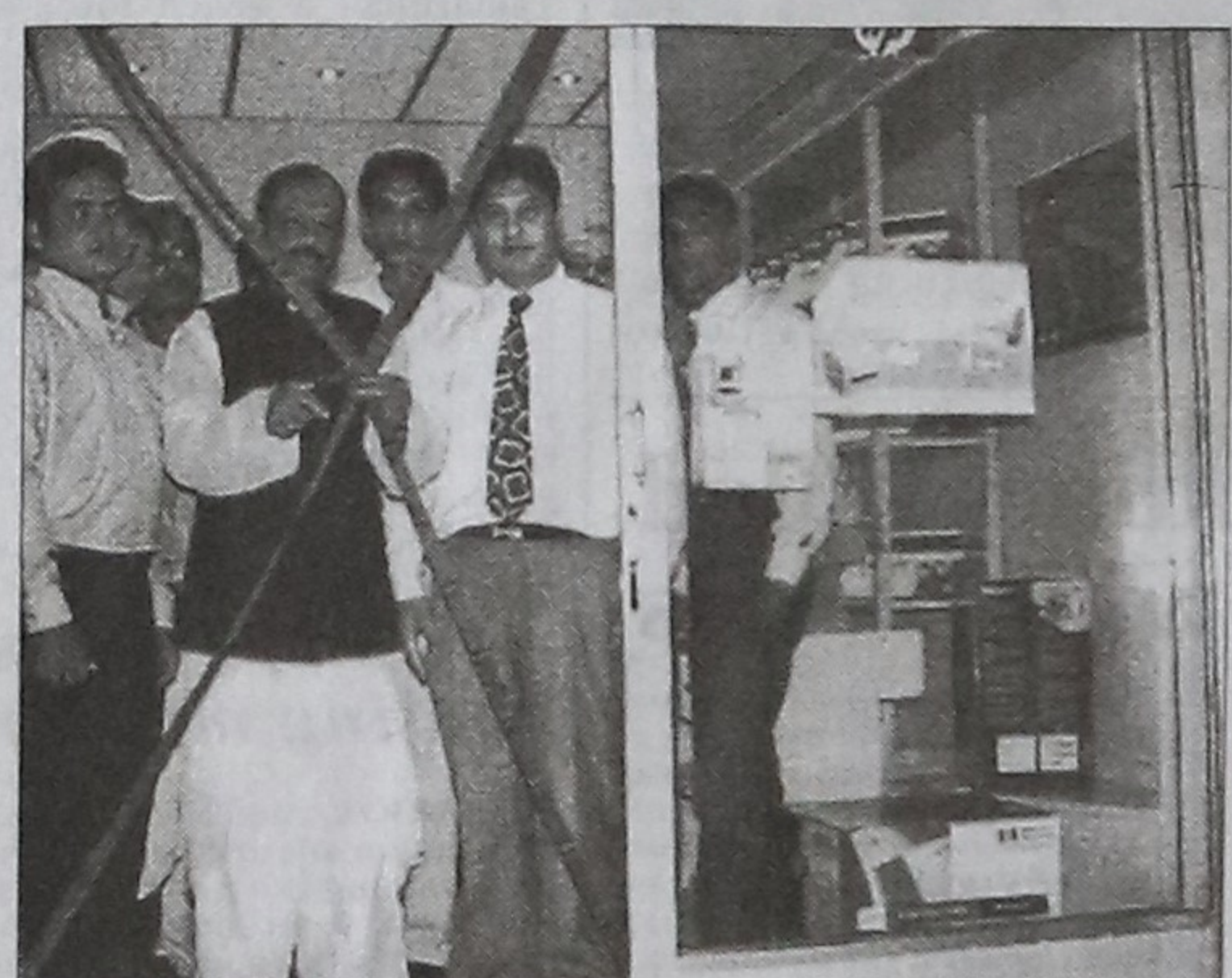
The children, as young as 14, work 16-hour days for the equivalent of about 23 Hong Kong dollars (US \$2.95) - barely the cost of one McDonald's meal in Hong Kong, the Sunday Morning Post reported.

The newspaper said one of its reporters mingled with some of the youngsters in a guarded factory complex where they live in squalid conditions - 16 workers sleeping in a single room on wooden beds with no mattresses.

The newspaper quoted some of the youngsters as saying they lied about their age and used false identification documents to obtain jobs with a company called City Toys Ltd, a subsidiary of Hong Kong-based Pleasure Tech Holdings Ltd that works under contract for a McDonald's supplier, Simon Marketing (Hong Kong) Ltd.

The newspaper quoted McDonald's as saying the company has a strict code on labour rights that prohibits child labour and that it carries out periodic audits. McDonald's said it had no reason to believe its Hong Kong toy supplier was in violation of its standards. The Post reported.

The newspaper quoted a City Toys director, Hong Kong businessman Jack Lau Kim-hung, as saying he "knew nothing about the underage workers" but would investigate.



Sylhet Pourashava Chairman Badar Uddin Ahmed Kamran inaugurates at Planet Araf Market, Zindabazar, Sylhet, the franchise of Multilink International Company Ltd as the marketer of Hewlett Packard in Bangladesh. Multilink MD Mahfuz Rahman is also seen in the picture.

Exchange Rates

Following are yesterday's Standard Chartered Bank foreign exchange rates (indicative) against major currencies against Taka.

Central bank buying and selling rate of USD: BDT 53.85/BDT 54.15

TT/OD	BC	Currency	TT Clean	Buying	OD Sight	OD Transfer
54.2500	54.2800	USD	53.8150	53.6464	53.5779	
49.5184	49.6053	EUR	47.7373	47.5539	47.4773	
80.3662	80.4082	GBP	78.5513	78.2848	78.2302	
32.2629	32.2878	AUD	29.2629	29.1704	29.0903	
0.5147	0.5148	JPY	0.4962	0.4960	0.4950	
31.9645	31.9890	CHF	31.2452	31.1507	31.0662	
5.8499	5.8551	SEK	5.7516	5.7339	5.7180	
36.8683	36.8928	CAD	35.9862	35.8926	35.8094	
6.9911	6.9924	HKD	6.8676	6.8499	6.8325	
32.050	32.0710	SGD	30.8747	30.8309	30.7163	
14.8919	14.9095	AED	14.5023	14.5242	14.4838	
14.5795	14.5979	SAR	14.2399	14.2032	14.1650	

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. Ringgit	Indo. Rupiah	NZ Dollar
45.81/45.9	54.70/54.7	40.80/40.8	3.7999/3.8	8345/8365	0.4359/0.4
1	5	5	001		369

US dollar LIBOR

Buying	Selling	Month	1	3	6	12
53.615	54.280	USD	6.62	6.68	6.84	6.97
53.565	54.260	GBP	6.05	6.22	6.33	6.53