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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 Azizur Rahman, Mohammad A Sattar, Mohammad Atiur Rahman (Atik), Hosne Ara Wahid, Abdul Mannan, Syed Manzur Hossain, Mizanur Rahman Sinha and Kazi Shah Mofazal Hossain (Kaikobad).

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 21st 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. Kaikobad, head of the department of Computer Science of 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 Flora 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 Kaikobad 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-Yung, 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 recapitalise 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 under a deal with the London Club, but a sharp devaluation of the rouble the following year forced Russia to default on this deal.

B The Daily Star BUSINESS

DHAKA, MONDAY, AUGUST 28, 2000

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 needless 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.

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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.

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

TRAINING
FOR
THE NEWLY APPOINTED ASSISTANT COMMISSIONERS OF TAXES
ON
WORKING PROCEDURES OF INDUSTRIAL ESTABLISHMENTS
AT
METROPOLITAN CHAMBER OF COMMERCE AND INDUSTRY, DHAKA

27TH-31ST AUGUST, 2000



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 Sub-Committee of the Chamber, and C K Hyder, Secretary-General of MCCI, are also seen in the picture.

New taxation officers' course starts MCCI 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 (MCCI) in the city.

President of MCCI 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 MCCI 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

policy for more and more voluntary compliance with tax measures. Tax officers have a major role to ensure that the government tax reform policy is implemented in letter and spirit.

The MCCI chief expressed his optimism that the newly-appointed taxation officers would discharge their responsibilities with honesty and further strengthen the transparent taxation system.

In his speech, Zakir Ahmed Khan, Chairman of the National Board of Revenue (NBR) emphasised the need for public-private sector co-operation to plug the revenue leakage.

He also spoke of voluntary compliance of tax measures and appreciated the role of MCCI in the implementation of the taxation reform programme.

He thanked the Chamber for arranging training of successive batches of the trainee Assistant Commissioners of Taxes.

Earlier, Abdul Hafiz Choudhury, FCA, Chairman of the Chamber's Taxation Sub-Committee, and C K Hyder, Secretary-General, MCCI, also spoke on different aspects of the tax administration.

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 Ugen 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 technically-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 NII 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 NII 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 Jeerjeer, 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 AFP.

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 spartan conditions — 16 workers sleeping in a single room on wooden beds with no mattresses.

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 "we knew nothing about the underage workers" but would investigate.



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

— Aptech photo



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 Mahbub Ali and other officials of New Horizons attended.

— New Horizons photo

Kibria for probe into computer education quality

Finance Minister Shah A M 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.



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.

— Multilink photo

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

Selling Buying

TT/OD BC Currency

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