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Seminar on trade opportunities in Bangladesh in S'pore today

A seminar on "Investment and Trade Opportunities in Bangladesh" will be held in Singapore today to attract more investment from the country, says UNB.

Industries Minister Tofail Ahmed left Dhaka for Singapore yesterday to inaugurate the day-long seminar as chief guest and present key-note speech inviting the Singaporean investors.

The seminar is being organised jointly by Singapore-based Singapore Chinese Chamber of Commerce and Industry, Trade Development Board of Singapore and FBCI, said an official.

A 25-member business delegation led by FBCI president Abdul Awal Mintoo also left Dhaka yesterday to attend the seminar, which aims to sensitise more Singaporean investors and traders about the prospects of and opportunities in Bangladesh with a view to discover in new trade and investment partners.

Singaporean investors have so far registered 58 investment projects worth of about 700 million US dollars with Board of Investment. Out of those, 34 projects have already been implemented.

As more projects are being registered, mutual trade between Bangladesh and Singapore has totalled 800 million USD in 1999 and is likely to reach one billion USD this year.

In his keynote address, the minister is expected to offer Singaporeans to invest in agro-based industry, IT, frozen food, tourism and service sectors taking the advantage of government's special incentives.

He will also seek market for more Bangladesh products like readymade garment, leather products, ceramic and melamine ware, jute goods, chemicals and services to the Singapore market.

Govt undertakes massive fish production drive in SW dists

JESSORE, Aug 28: The government has planned to produce enough fish in 8 districts of the southwest region including Jessore at a cost of Tk 109 crore within 7 years. IFAD will give financial help to implement the plan, reports BSS.

Every year, 3 thousand metric tonnes of additional fish will be grown in these districts after implementation of the scheme. About 15 thousand people will get employment under this project.

The government is implementing this scheme in 450 villages in the districts of Jessore, Faridpur, Magura, Chuadanga, Jhenidah, Kushtia, Rajbari and Meherpur of the southwest region, official sources said.

Eleven baor and 750 hectares of marshy lands of 42 upazilas under these 8 districts are being prepared for fish cultivation. About Taka 67 crore will be spent for the total scheme including road construction connected to the baor. LGED will supervise the development work of the road and structure of the project.

ICAB seminar on e-commerce held

A seminar on "E-commerce: Perspective and Technology" organised by The Institute of Chartered Accountants of Bangladesh was held at ICAB auditorium in the city yesterday.

Engineer Mosharraf Hossain, Minister for Civil Aviation, Tourism and Housing and Public Works, was the chief guest at the seminar, says a press release.

AKM Aftabul Islam FCA, President of Dhaka Chamber of Commerce and Industry and Past President of Bangladesh Computer Society, chaired the session.

Tapan Kanti Sarkar, Executive Director of Flora Systems Limited, presented the keynote paper while two members of ICAB M Farhad Hussain FCA and Khondaker Atique-e-Rabban FCA were the official commentators on the paper.

Speaking at the seminar, the chief guest encouraged all concerned authorities of IT and other sectors to work combinedly to grasp the productive sides of e-commerce.

He highlighted the role of chartered accountants in devising ways and means for collection of tax from various organisations to increase internal resources, thereby reducing dependence on foreign donor agencies.

A total of about 300 chartered accountants participated in the seminar.

The seminar was largely attended by Council members and past presidents of ICAB and government officials and other guests and participants from business and commerce circles of the capital city.

Discontent hots up at SEC

Row over appointment of deputy director in MIS

By M Shamsur Rahman

Discontent is brewing high among the officials and staff of the Securities and Exchange Commission (SEC) over the alleged illegal recruitment of an official.

Recently, the Bureau of Anti-Corruption filed a case against two SEC officials and one of its consultants for "illegal" appointment of a deputy director in the Management Information System (MIS) department.

The Bureau alleged that Md Moinul Haque was recruited in violation of the existing rules.

Sources said that although the SEC knew about the Bureau's case against the official, it did not initiate any departmental investigation.

SEC Chairman Maniruddin Ahmad said the decision to go for departmental action against any official depends on the nature of the allegation.

"If the allegations are of financial misappropriation, then it demands departmental action," said the chairman. "But since the charge in this case is of illegal appointment, we will consider moves if the law-enforcing agencies find fault with it," Ahmad said yesterday.

The FIR said that out of 29 applicants a total of nine were short-listed for the deputy director (MIS) post. The list was then further cut to three. The short-listing was done by a UNDP consultant then working with the SEC.

The Anti-Corruption Bureau said that the short-listing criteria could not be found in the records.

It also alleged that there were candidates with very strong academic backgrounds who were not even short-listed

to favour this particular candidate without even a bachelor's degree, which was the minimum requirement for the post.

"Three candidates who were not short-listed had M.Sc. degrees in Computer Science, five had M.Sc. in Physics and Applied Physics and there was another candidate having an MBA degree from the New York University with advanced programming skills."

The Bureau also pointed out that the candidate who was finally recruited had an associate degree from a college in Cyprus. The certificate bore a note saying that "the associate degree is accorded upon successful completion of 86 credit hours. These hours constitute partial fulfillment of the requirements of 128 credits for the Bachelor of Science degree in Computer Science."

Narrating the findings, the Bureau said that the appointment was illegal and flouted rules for which the UNDP consultant and an SEC executive director were responsible.

This is the second time that such staff unrest has occurred at SEC. Earlier on April 12, 1999, the SEC employees accused the administrative department of nepotism in recruitment, violating the gazetted SEC Service Regulations.

"The administrative department is recruiting officials with less than required experience and qualifications as stated in the service regulations without bringing necessary amendments," some 43 officials out of a total 46 said in a written complaint to the SEC Chairman.

Dhaka for restriction-free global labour market

Bangladesh has urged the International Organisation for Migration (IOM) to help create a restriction-free global labour market, reports BSS.

Addressing the opening session of a South Asian sub-regional meeting at a city hotel yesterday, Labour and Employment Minister M A Mannan said restraint on free movement of labour is yet to go although the process of globalisation is in order.

The two-day meeting is jointly organised by Inter-Government Asia-Pacific Consultations on Refugees, Displaced Persons and Migrants (APC), IOM and the Bangladesh government.

APC Coordinator Itipron Boonprachong and Deputy Director General (DDG) of IOM Ndioro Ndiaye also spoke at the session. It was presided over by Bangladesh Labour and Employment Secretary Md Sirajul Islam.

Representatives from the

APC member countries, including Bangladesh, Bhutan, India, the Maldives and Pakistan, are taking part in the meeting.

Mannan said temporary immigration of workers from 'labour-abundant' to 'labour-scarce' countries, the movement from the developing to the developed nations, brings potential economic gains for both the sides.

But the exporter countries of labour derive the benefits at "considerable economic and social costs" due to harsh working conditions, discrimination at work places and unfriendly situations in host countries," he said.

The minister stressed the need for evolving an effective mechanism unitedly to help reduce these problems.

Earlier, he elaborated the problems being faced by legal migrant workers of the Asian countries with reference to Bangladesh.

DDG of IOM Ndioro Ndiaye

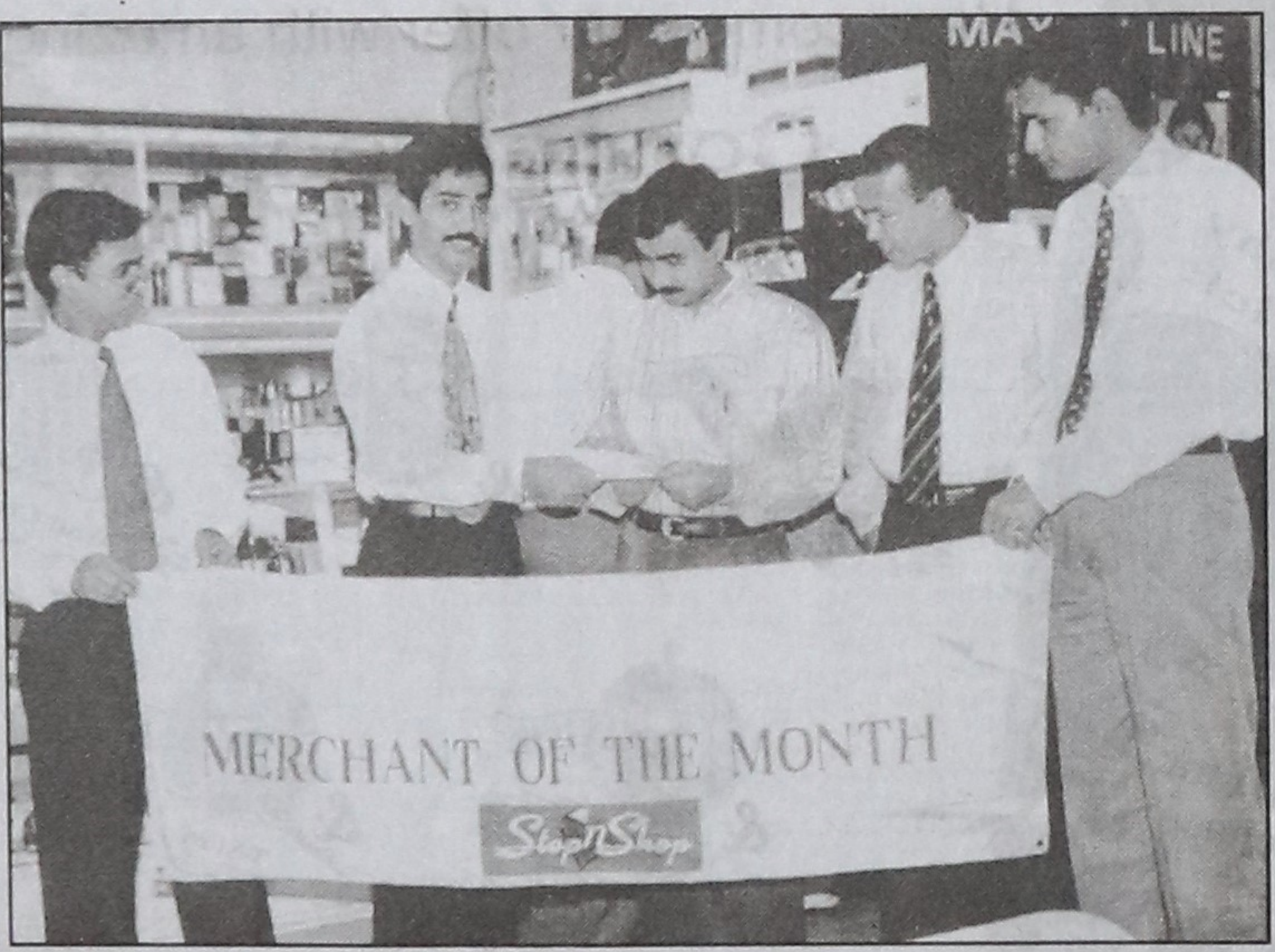
highlighted the complex issues of labour migration management.

She expressed the hope that the meeting which ends today will generate a better mutual understanding of the views and concerns of the participating nations over the migration issues.

She said following establishment of the IOM office in Dhaka, a programme for strengthening the labour migration of Bangladesh is well under way.

APC Coordinator Itipron Boonprachong hoped that better understanding of views and concerns of the participating governments on the issues of great complexity could be achieved.

He reiterated the commitment and readiness of the APC to be of service to all its member governments to ensure that the inter-governmental dialogues on population movement issues are both dynamic and useful.



Vanik Bangladesh Ltd has selected Stop N' Shop as the "Merchant of the Month" as part of its merchant promotion campaign. The award was recently handed over to the Stop N' Shop manager by Vanik Bangladesh Ltd. — Expressions photo

Row over aeronautics industry subsidy WTO allows Canada to slap sanctions on Brazil

GENEVA, Aug 29: Canada yesterday won permission from the World Trade Organisation to impose sanctions worth 344.2 million Canadian dollars (231.9 million US dollars) per year on Brazil for subsidising its aeronautics industry, says AFP.

The decision was first informally announced on August 22 by government sources in Brasilia.

The sanctions, it applied for their maximum duration, will total 2,065 billion Canadian dollars (928.64 million US dollars), the WTO said.

The dispute started when Canada's aeroplane constructor Bombardier took its Brazilian rival Embraer before the WTO alleging unfair competition, as Embraer benefits from substantial financial aid for exports.

Canada officially filed its complaint with the WTO on May 10, requesting 700 million Canadian dollars of sanctions over four years.

On May 22, Brasilia re-

quested arbitration, claiming that Ottawa was indirectly financing its aeronautics industry, something which Canada has since stopped.

A WTO expert panel in July confirmed Brazil had not withdrawn its export subsidies for regional aircraft manufactured by Embraer, paving the way for Canada to impose trade sanctions. But it delayed for a month a decision on how much Canada could fine Brazil.

Embraer and Bombardier are both specialised in the manufacture of regional-range jets. Switzerland recently placed an order for 75 planes with Embraer.

Under the sanctions, Canada can suspend its tariffs agreement with Brazil on textile and clothing products as well as an accord on the processing of import permits, the WTO said.

Trade generated within these bilateral agreements amounted to 344.2 million Canadian dollars per year.

The suspension of these accords "constitute appropriate counter-measures," the WTO said.

Government representatives from both countries were scheduled to meet in Sao Paulo on Tuesday and Wednesday to try to resolve the dispute in the light of the WTO ruling.

Colombo, Aug 29: Sri Lanka's economy is expanding despite ongoing 17-year ethnic conflict between government forces and separatist Tamil Tiger rebels, Daily News reported Tuesday, says Xinhua.

The paper quoted the International Herald Tribune in its Saturday edition as saying that the Gross Domestic Product (GDP) of Sri Lanka grew six per cent in the first half of this year on rising exports, garments and tea.

Malaysia keen to help develop Bangladesh economy

Malaysia is ready to work closely with Bangladesh to contribute towards the success of its economic development, reports UNB.

This was stated by the newly-appointed High Commissioner of Malaysia in Bangladesh Dr. Mohammad Yusof Bin Ahmad while presenting his credentials to President Justice Shahabuddin Ahmed at Bangabhaban yesterday.

He said that Malaysia takes note of the various investment policies and incentives offered by Bangladesh.

The envoy expressed his satisfaction over the existing bilateral cooperation in the human resource sector.

Dr. Yusof said Malaysia and Bangladesh always have cordial relations based on strong foundations.

Earlier welcoming the envoy, the President said that the existing bonds of brotherly relations between Bangladesh and Malaysia are deep rooted.

Bangladesh greatly values her relations with Malaysia, which have been developing significantly over the years.

He mentioned that both the countries share similar views on major global issues and have been working closely in various international fora, including the UN.

The president outlined Bangladesh's economic development efforts within the framework of a market economy and mentioned the government's liberal policy for facilitating inflow of foreign direct investment.

He welcomed more investment from Malaysia and expressed the hope that Malaysia will continue to recruit professionals and workers from Bangladesh. He particularly referred to the facilities given by Malaysia to a large number of Bangladeshi workers in Malaysia.

Hoechst trademark ownership goes to Renata

Hoechst AG, Germany has assigned the ownership of their trademarks — Pyralgin (paracetamol), Bactamox (amoxicillin) and Alsiprin (cephalexin) — to Renata Limited, says a press statement.

A deed of assignment to this effect was recently signed by Martin Eschback and Cornelia Mockwatz, Trademark Counsels of Hoechst AG, and Dr Sarwar Ali, Managing Director, Renata Limited, MJ Stroppe, Managing Director, Hoechst Marion Roussel Bangladesh Limited, signed the deed as witnesses.

The Directorate of Drug Administration, Bangladesh, has accorded an approval for production and marketing of related products by Renata Limited. Renata expects to market all the dosage forms of three trademark medicines in October, 2000.

Renata Limited has been manufacturing Bactamox and Alsiprin tablets and dry syrup since 1997 under license from Hoechst.

Hoechst and Renata earlier signed a MOU transferring technical know-how for these medicines. In this background, Dr Sarwar Ali assured the doctors and patrons that there will be no change in the clinical performance of these medicines.



M J Stroppe, Managing Director of Hoechst Marion Roussel Bangladesh Ltd (left), and Dr. Sarwar Ali, Managing Director of Renata Ltd (right), sign the assignment of trademark ownership agreement on behalf of their respective companies recently. Renata Chairman SH Kabir (standing centre), Finance Manager M. Shafiqul Alam (left) and Operations Manager M. Alamgir Hossain also attended. — Renata photo

Chairman, vice chairman of Premier Bank



Dr H B M Iqbal



B H Haroon

Leather export rose 15.93 pc last fiscal

Bangladesh's leather export rose by 15.93 per cent to Tk 977.18 crore (US\$195.05), in the last fiscal (1999-2000), a senior official of the Export Promotion Bureau (EPB) said in the city yesterday, reports BSS.

The previous year's export earning was Tk 807.20 crore (US\$168.25) from leather-both crust and finished.

Bangladesh made a record earning in the sector following different measures taken by the present government during the last two years, EPB Director Kazi Hamiduddin told the news agency.

He said the earning was 8.36 per cent higher than the \$18 target.

Regarding the steps taken by the government to boost export, he said 10 per cent cash incentives, being awarded on leather export and exemption of duty on import of chemicals for bonded warehouse, were encouraging the exporters to import better-quality chemicals as well as maintaining quality of finished leather and its competitive price in the world market.

The EPB official said that leather export had increased in terms of quantity from 186.93 million sft in 1998-99 to 197.02 million sft in 1999-2000, as the tanneries started using better chemicals for production of finished leather.

"The track record at the beginning of current fiscal is good and if this trend continues, the export earning in the sector will be more satisfactory," he said.

Bangladesh exports leather mainly to Hong Kong, Italy, Brazil, South Korea, Japan, Chinese Taipei, Russia, France, UK, India, Vietnam, Germany and Mexico.

Exchange Rates

American Express Bank foreign exchange rates (indicative) against taka to clients.									
Currency	OD	BC	TT Clean	OD Sight	Export Bill	OD Transfer			
US Dollar	54.2500	54.2800	53.8150	53.6970	53.6250				
Pound Stg	80.0676	80.1119	78.8497	78.6768	78.5714				
Deutsche Mark	25.3605	25.3745	24.3042	24.2509	24.2183				
Swiss Franc	31.7697	31.7873	31.1321	31.0639	31.0222				
Japanese Yen	0.5122	0.5125	0.5028	0.5017	0.5011				
Dutch Guilder	22.5079	22.5203	21.5703	21.5230	21.4942				
Danish Krona	6.5781	6.5817	6.4448	6.4307	6.4221				
Australian \$	31.7254	31.7429	30.3678	30.3012	30.2606				
Belgian Franc	1.2296	1.2303	1.1784	1.1758	1.1742				
Canadian \$	36.9678	37.0082	35.9018	35.8530	35.8049				
French Franc	7.5616	7.5658	7.2466	7.2307	7.2210				
Hong Kong \$	6.9691	6.9729	6.8658	6.8707	6.8615				
Italian Lira	0.0256	0.0256	0.0245	0.0245	0.0245				
Singapore \$	31.9343	31.9520	30.9317	30.8639	30.8225				

Bill Buying Rates									
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days				
53.7512	53.3665	52.9181	52.4696	52.0212	51.1243				

US dollar London Interbank Offered Rate (LIBOR)									
Buying (\$)	Selling (\$)	Curr. ency	1 Month	3 Months	6 Months	9 Months	12 Months		
53.8250	54.2500	USD	6.82000	6.88000	6.92000	6.96000	6.96000		
78.5714	80.0676	GBP	6.07261	6.21928	6.33797	6.43422	6.51750		
Cash/ T.C	Cash/ T.C	Euro	4.77750	4.91125	5.10625	5.23750	5.33488		

Exchange rates of some Asian currencies against US dollars									
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won				
45.802/ 45.810	54.81/54.85	40.89/ 40.94	3.7995/ 3.8005	8335/ 8385	1110.1/ 1110.2				

Notice Inviting Tender

Road Division, Rangpur		
Sealed tenderer in Bangladesh Form No 2911 are hereby invited.		
1	Tender Notice No	01-EE/RRD/2000-2001
2	Name of work	Construction of Road Divider and Island at 1st K.M. (near Bangladesh Bank) including widening of road on Rangpur-Saidpur Road under Road Division, Rangpur during the year 2000-2001.
3	Estimated cost	Tk 20,67,603/-
4	Earnest money	Tk 41,352/-
5	Time allowed for completion of work	60 (sixty) days.
6	Eligibility of contractor	a). Category of enlistment "A" to "D" class contractor under general category of RHD.
7	Name of offices where tender documents will be available	i). Commissioner, Rajshahi Division, Rajshahi. ii). Executive Engineer (RHD), Road Division, Rangpur/Kurigram/Bogra/Gaibandha/Lalmonirhat/Jaypurhat/Planning Division (P&D), Dhaka. iii). Sub-Divisional Engineer (RHD), Road Sub-Division-I/II, Rangpur.
8	Name of offices where tender will be received	i). Addl. Chief Engineer (RHD), Rangpur Zone, Rangpur. ii). Commissioner, Rajshahi Division, Rajshahi. iii). Superintending Engineer (RHD), Road Circle, Rangpur/Monitoring & Evaluation Circle, Dhaka. iv). Executive Engineer (RHD), Road Division, Rangpur/Kurigram/Bogra/Gaibandha/Lalmonirhat/Jaypurhat.
9	Last date of selling tender	On 11-9-2000, up to 5.00 PM.
10	Last date and time of receiving tender	On 12-9-2000 up to 12.30 PM.
11	Date & time for opening tender box	On 12-9-2000, up to 12.45 PM.
12	Date & time for opening of all tenders by this office	At 12.00 noon on 18-9-2000.
13	Date & time for lottery (if required)	At 11.00 AM on 21-9-2000.

Md Mahboob Ul Alam
Executive Engineer (RHD)
(Current Charge)
Road Division, Rangpur