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DHAKA, THURSDAY, AUGUST 31, 2000

No trading on DSE

No transaction of shares took place yesterday as the Dhaka bourse took an unscheduled day-off of its trading calendar due to a day-long countrywide hartal called by the opposition led by BNP, reports

Dhaka Stock Exchange (DSE) sources said that trade could not commence in the morning due to lack of quorum of brokers.

On Tuesday, the DSE All Share Price Index closed at 660.16. up 2.04 points or 0.31 per cent, from Monday's 658.11.

Special incentives for agro-based sector stressed

The committee on investment in agro-based and agroprocessing industries on Tuesday discussed special in centive packages for the sector and took a decision to formu late necessary suggestions to place before the government. reports BSS.

The decision was taken as the committee considered it necessary that agro-processing and agro-based industries should be given priority in the investment policy and strategy of the Board of hivestment, a BOI press release said.

The meeting, held with chairman of the committee and executive chairman of BOI M Mokammel Huq in the chair, viewed that agro-processing industries would open new and fresh opportunities for employment and income generation through increased domestic production and surplus ex -

It was observed in the meeting that the rural population should be employed in small and medium-size agro-processing and agro-based industries because of its hundred per cent value addition.

Junior Chamber confce at Dhaka Sheraton Sept 2

Junior Chamber Bangladesh (JCB) will organise an international conference on Managing the Excellence on September 2 (Saturday) at Dhaka Sheraton Hotel, reports UNB.

Junior Chamber International executives from India, Pakistan and Nepal will also attend the conference.

Finance Minister Shah A M S Kibria will attend the function was chief guest while FBCCI president Abdul Awal Mintoo and DCCI president Aftab-ul Islam will be the special guests.

OPEC's September summit won't deal with Iraq embargo

LA PAZ, Aug 30: Venezuelan President Hugo Chavez says next month's OPEC summit will not deal with the embargo against Iraq but he indicated the lifting of the embargo should be considered at the United Nations, reports AP.

Chavez wrapping up a twoday visit to Bolivia on Tuesday, has called for the lifting of UN sanctions against lraq in place since its 1990 invasion of Kuwait. But he said the OPEC summit should rather focus on revamping the organisation and determining whether new members should be accepted. The summit is scheduled for September 26-28 in Caracas.

Chavez also said the Organization of the Petroleum Exporting Countries should also consider the stability of opment of new energy sources.

world oil prices and the devel-Chavez said his trip and contacts with Iraq should not affect

Venezuela-US relations. Chavez met early Wednesday with President Hugo Banzer. a former military digitator who ruled Bolivia betwee 21971 and 1978. He returned to power in 1997 after winning a relative majority in democratically

Gasoline price hike affects That car sales

BANGKOK. Aug 30: Thailand's domestic car sales this year are apparently unable to reach the earlier target of 280,000 units as consumer confidence hurt by the continuous gasoline prices hike, the Automotive Industry Club of the Federation of Thai Industry said here Wednesday, reports

The increase of gasoline prices by around 60 per cent from early this year is discouraging buyers who are now delaying their decision to purchase cars," the organisation said in a report, noting that car sales for the entire year is expected to be some 20,000 units

below the original target. It said the gasoline price hike's effect on vehicle sales was obvious in July which saw domestic sales of 20,500 vehieles, down from 23,000 vehicles

in June. It added that the gasoline price hike will still have a August as well.

Welcome move to get rid of costly international calls

BTTB, SingTel join hands to initiate Internet telephony

By Abu Saeed Khan

You may soon be bidding Bangladesh to reap benefits farewell to expensive long-dis- from this high-yielding comtance calls to your close ones munications solution. living around the globe. Bangladesh is getting ready to reduce Singapore-bound call step into the cost-effective and charges to 50 per cent once VolP highly economical Internet is introduced. This service will telephony using the Voice over be initially launched over a Internet Protocol (VoIP) tech - satellite link and later shifted

a submarine cable project be- this regard to BTTB. tween Bangladesh and

BOMBAY. Ang 30: India's bank said.

to be tackled urgently, reports ductivity.

strong note of confidence on quality growth over the

economic growth but warned medium to long term required

that the fiscal deficit remained wide ranging structural reforms

a serious problem that needed to improve efficiency and pro-

1999/2000 (July-June) the only was the fiscal deficit run -

in the fiscal year ended March not create productive assets for

surge in global oil prices and a was equivalent to nearly 29 per

future growth.

ernment, it said.

central bank Tuesday sounded a

In its annual report for

Reserve Bank of India (RBI)

noted that the economy had

been able to post strong growth

31 despite adverse, unexpected

developments such as a sharp

(GDP) was a 6.4 per cent ... the

accretion to foreign exchange

reserves was about \$5.55 bil-

lion. The external current ac-

count deficit was below one per

The RBI expected GDP to

grow by around 6.5 per cent in

the current financial year,

given sustained industrial and

concerns. The fiscal position

"There are however many state-run firms.

cent of GDP," the report said.

border clash with Pakistan.

Reuters.

SingTel has urged BTTB to to the submarine cable.

Telephone Board (BTTB) has essary infrastructure at gratis ventured into this economic to BTTB for carrying the voice marine cable business. option for long-distance tele- traffic over Internet. In return, phony by signing a memoran- it demanded a BTTB contract to dum of understanding (MOU) roll out Internet backbone in minutes per month at the rate nals over Internet will also ra with Singapore Telecom Bangladesh. SingTel has sub- of 0.60 Special Drawing Rights tionalise the prohibitive regu (SingTel) last month to operate mitted a detailed proposal in (SDR) per minute (1 SDR = US\$ lation against this bountiful

Both the parties will jointly ate a 3,221-kilometer subma- month. It will be further re- per cent with the entry of more

decide on respective stockhold- SDR by April 1, 2002. ing in the venture, but possibly

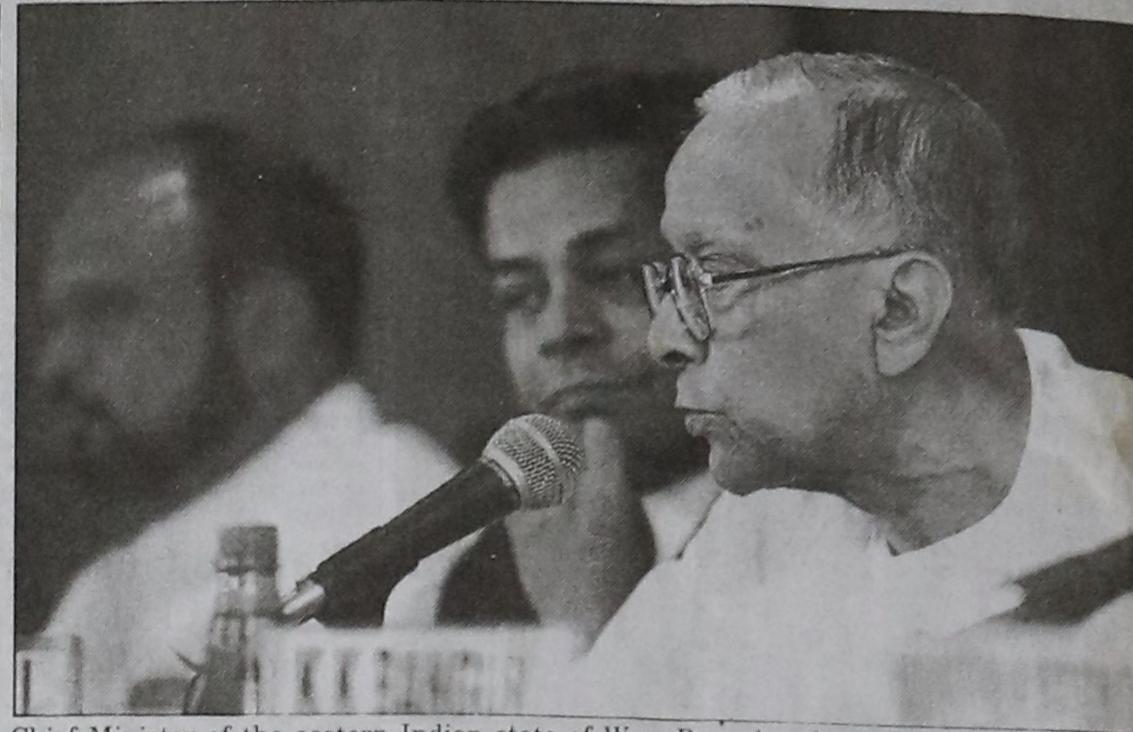
connectivity tional telecom market. SingTel prioritised this venture. and BTTB have targeted imple-Bangladesh Telegraph and SingTel will provide the nec-menting numerous ventures prior to commencing the sub-

set up an Internet Exchange in rine cable between the two duced by 0.10 SDR for every six long-distance carriers.

countries. The parties are yet to months before reaching 0.20

BTTB will assist SingTel in more partners will join on - obtaining necessary permissions, licenses and approvals It will be the first terrestrial from the Bangladesh government to offer the service. Both Bangladesh and the interna- the parties have unanimously

The BTTB-SingTel partner. ship will end the monopoly in international gateway, which Effective from April 1, 2000. the industry has been demand BTTB will offer SingTel 500.000 ing for long. Carrying voice sig-1.3). This rate will be reduced to technology. It is now expected BTTB and SingTel signed the 0.50 SDR when the volume ex- that international call charges MOU on July 19 to jointly oper- ceeds 500,000 minutes per will be reduced by as much as 60



Chief Minister of the eastern Indian state of West Bengal and senior Communist leader Jyoti Basu (R) speaks, as Chief Minister of the northeastern state of Assam Prafulla K Mohanta (L) and an unidentified person (C) look on during a Indian Chamber of Commerce seminar held yesterday in Calcutta to discuss the future of economic development in the country's eastern part. Chief Minister of the eastern Indian state of Orissa, Naveen Patnaik (not in the picture), also attended the seminar.

ECNEC okays seven projects

JMB rail link, submarine cables on list

The Executive Committee of women and children, App - commissioenr's building pro

Tuesday approved seven pro- Materials Pilot Plant Institute S Kibria, Education Minister A

jects worth Tk 2711.45 crore of Polymar Technology (Amen- SHK Sadique, Home Minister

with a project assistance com- ded) and establishment of Mohammad Nasim. Comm

ponent of Tk 1013.28, crore, re- international telecommu- unications Minister Anwai

chairperson Sheikh Hasina in 16.65 crore which were ap- Abu Sayeed, State Minister for

Research Management Project The projects include establish - Minister for Planning

(Amended), Choalhara Cons- ment of regional training cen- Mohiuddin Khan Alamgir took

kilometre Pagla-Jagnnathpur Training Institute. Dianjpur Cabinet Secretary. Principal

Road, Jamuna Bridge Railway (first phase), expansion of in- Secretary to the Prime

Link Construction (Amend- frastructure and training facili- Minister. Secretary of the

ment), Rural Gas Distribution ties of Bangladesh Rural Planning Division, Economic

Project (Part of BGSL and Development Training Insti- Relations Division Secretary

JGTDSL), Communication tute, expansion of deputy and other concerned high offi-

programme (Amended) for the commissioner's collector bha- cials of different ministries

truction Project on six tre of Bangladesh's Sports part in the meeting.

The projects are Agriculture Dr Mohiuddin Khan Alamgir. Prof. Rafiqul Islam and State

nications technology by Hossain, Science and Tech-

prised of the projects worth Tk Minister for Information Prof

proved earlier by State Minister Energy and Mineral Resources

The meeting was also ap- Noor Uddin Khan. State

Delta Life Insurance Co Ltd recently signed a debenture loan agreement with United product manager for Office. Leasing Co. Photograph shows Das Deba Prashad, MD (CC) of Delta Life, handing over the documents to M M Alam, MD of ULC. Mosleh Uddin Ahmed, FCA, DMD (F&A) of Delta Life, M Ataul Hoque, General Manager of ULC, M Moshiur Rahman, SEO, M Abdullah Saadi, VP, and Mohsina Ashraf, SEO of Delta Life were also at the signing

ceremony held at the head office of the insurance company. - Delta Life photo

RBI sees strong growth, calls

for tackling fiscal deficit

It warned that sustaining

The report warned that not

Government expenditure

"The expenditures of gov- added.

the federal and state govern - 0.9 per cent of GDP in

High levels of fiscal deficit volatility of portfolio flows is

cent of GDP in 1999/2000, re-

ernment on wages and salaries

and pensions seems to be the

most important area where re-

the combined fiscal deficit of

ments was estimated at 9.9 per

services sector growth and said cent of GDP in 1999/2000 India had become more vulner-

year would help boost farm lier - the RBI called for im- portfolio flows after the econ-

ture cuts and sale of stakes in

has not been strong enough to would also keep bond market to build international reserves

share the burden of macro-eco- yields firm and prevent any which India has been doing in

To reverse the fiscal slide —

forms have to be focused.

sector output above last year's proved tax collections, expendi- omy was opened up.

nomic adjustment," the central softening in long-term interest the past few years."

ning at high levels, but much of

the government's spending was

of a revenue nature, which did

rates, it said.

while the external sector had

shown signs of improvement

through the decade, benefiting

from economic reforms intro-

duced in 1991, one area of con-

global oil prices, currently near

10-year highs, would exert neg-

ative pressure on the current

foreign capital inflows, it said.

A sustained firm trend in

The RBI noted that sound

had helped insulate the country

from external shocks and kept

the current account deficit at

economy from the effect of

cern was the oil import bill.

MS Office 10 next year

SEATTLE, Aug 30: After lower-than-expected sales of its Office 2000 software package. Microsoft Corp went back to the drawing board and will come out with a new featurecrammed version next year, reports AP.

The first "beta" of the new Office, a prototype called Office 10, will include voice-recognition software, have a new look and feel and offer new ways to collaborate on documents via the Internet, the company, said

"We wanted to be sure this release innovated for everybody, said Tom Bailey, the group

That, apparently, was a problem in Office 2000, which was praised for various "under the hood" features that allowed computer network administrators to install and debut it easilv but offered very little new for the end user.

Sales of Office 2000, introduced in the second quarter of 1999, never lived up to finan-

cial expectations. "In general, there was not a lot of reason to go from Office 97 to Office 2000," said Chris LeTocq, an industry analyst for Datapuest. "When you have a very high percentage of the overall market, like Office has, The central bank noted that the challenge is to make the upgrades very attractive."

Thus, Microsoft is hoping to lure new buyers into the market with more interesting features. Voice recognition — the abil-

ity to dictate into the computer and issue vocal commands such as "save" or "delete — promises to be the most prominent. Other new additions will in-

account and could be offset only clude a new user interface. through a pickup in exports and which will make frequently used features such as cut-and-Containing oil imports to paste and word counts readily one-fifth of the total import bill available with a simple mouse was critical to ensuring that | click "Real gross domestic product flecting the huge size of the gov - volatile oil prices did not exert Office 10 also will include an inflationary pressures, it

integrated MSN Messenger and Hotmail, Microsoft's Internetbased messaging and e-mail services

external sector management While Hotmail is the mostused free e-mail service on the Internet, MSN Messenger has lagged behind America Online's Instant Messenger software. 1999/2000 but stressed that Integration with Office, which has more than 85 per cent of the that good monsoon rains this against 8.9 per cent a year ear- able to sudden shifts in foreign overall productivity software market, would be a major boost for MSN Messenger

"One way to protect the Finally, multiple Office 10 users would be able to easily work on the same documents or spreadsheets, either connected in the same computer network or over the Internet.

Indonesia's oil

income may

jump 54 pc

donesian government predicted

that the country's net income

from crude oil will jump to 32

trillion rupiah (about 40

The new estimate represents

As Asia's only member of

price to average 28 US dollars a

barrel for this fiscal year, much

The country's truncated

"Therefore, for the 2000 bud-

2000 budget runs from April to

get it was estimated that net oil

will receive windfall profits

ing Ministry for Economy.

JAKARTA, Aug 30: The In-

development of Bangladesh's ban and construction of deputy were present. Weekly Ctg Tea sale

National Economic Council lication of Radiation Pro- jects.

(ECNEC) at a meeting on cessing Technology for

The meeting was held in the installing submarine cables.

Market witnesses Pak, Afghan activity

The weekly tea sale here trend. Tuesday witnessed Pakistan and Afghanistan operating actively but generally at levels below last week, says UNB.

NEC conference room with

Prime Minister and ECNEC

There were only some interests from CIS countries. Internal buyers including blenders were quite active who lent useful support to better-liquoring teas, according to a market report of National Brokers Ltd.

CTC Leaf: 8,255 chests. 10.291 gunny sacks, 60 paper sacks and (992 gunny sacks of old season) on offer met with a good demand at mostly lower

Brokens: Well-made goodliquoring medium and smaller brokens were a good market but generally eased up to Tk 1 whilst all others were also easier, often by up to Tk 2 to 3. es-

pecially towards the close. Plain fibrous types were also a lower market. Large brokens were about steady.

Fannings Brokens: Wellmade better-liquoring types were once again a good market, but mostly sold slightly below last levels. Mediums met with Bangladesh Textile Mills less demand and declined by Tk Corporation, its Chairman and 2 and sometimes more with a M Lutfur Rahman. Managing few withdrawals. Plain fibrous Director, Sadharan Bima

Green Tea: 240 chests were on offer. Yhs sold at Tk 97.

CTC Dust: 1.075 c/s, 2,620 g/s and (87 g/s old season) on of fer continued to meet with a good demand. Select few lines of well-made good-liquoring types were dearer following competition whilst others generally sold at last levels.

Plainer-liquoring types eased by up to Tk 5. Blenders were active with good support from Loose tea buyers and also exporters.

CONCOP elects new chairman,

vice-chairman

The 66 meeting of the executive body of Consultative Committee of Public Enterprises (CONCOP) was held at a local hotel recently, says a press release.

The committee unanimously elected A F M S Zaman (UK), Chairman, types also followed a similar Corporation, Vice-Chairman.

Nepal central bank gov fired KATMANDU, Aug 30: The

Finance Minister Shah A M

nology Minister Mohammad

government on Tuesday fired , the central bank governor for his failure to reform the economy, the finance minister said, reports AP.

Tilak Rawal, the governor of the Nepal Rastriva Bank, was replaced by Dipendra Purush Dhakal, who retired last year as the top bureaucrat in the tourism ministry, said Finance Minister Mahesh Acharva.

There is no political motive for the decision. Rawal failed to actively pursue the reforms process as head of the central bank," Acharya said.

Indian trade show begins in Nepal September 19

tlKATHMANDU, Aug 30: The Indian Trade Exhibition will be held in Kathmandu from September 19 to 24. according to a press release issued here Wednesday, reports Xinhua.

The objectives of the Indian Trade Exhibiton-2000 is to cement the foundation for greater trade opportunities and expand the existing framework of the bilateral economic relationship, said the release by the Indian Embassy in Kathmandu. The exhibition will present

an exposition of agro-based products and implements, vehicles and accessories from the automobile sector, high-end electronic goods and equipment, engineering tools and machinery, said the release.

Home improvements gadgets and appliances, garments. footwear and handicrafts are also among the items to be exhibited, it added.

Clinton announces new trade boost for Nigeria

ABUJA, Aug 30: President Bill Clinton announced wideranging initiatives deepen US economic ties with Nigeria, including duty-tree access for Nigerian products, says

Reuters. At the same time the two leading US government trade guarantee and landing agencie signed export accords will Nigerian entities valued at 1.2

billion. "I am glad to announe today" that we are making our exports eligible for mty-free treatment," Clinton told Nigerian industry leavers on the second day of a tiree-day state

visit to the oil-roducing West African nation He said sigeria would be added to the list of countries whose exports quality for duty-Tree status under the US government's Generalised System of Preferences (GSP) pro

gramme.

Exchange Rates

Currency	Selfing		Buying		
	00	BC	TT Clean	OD Sight Export Bill	OD Transfe
US Dollar	54.2500	54,2800	53.8150	53.6970	53.6250
Pound Stg	79.1182	79 1620	77.9080	77.7371	77.6329
Deutsche Mark	25.1996	25.2135	24.1446	24.0916	24.0593
Swiss Franc	31.5059	31 5233	30.8767	30.8090	30.7677
Japanese Yen	0.5125	0.5128	0.5032	0.5021	0.5014
Dutch Guilder	22.3651	1223774	21 4287	21 3817	21.3531
Danish Krona	6.5377	6.5413	6.4058	6.3917	6.3832
Australian \$	31,6006	31.6181	30.2440	30.1777	30.1373
Belgian Franc	1.2218	1.2224	1.1706	1.1681	1.1666
Canadian \$	36.9425	36.9629	35.8886	35,8099	35.7619
French Franc	7.5136	7,5178	7.1990	7.1833	7.1736
Hong Kong \$	6.9688	6.9727	6.8859	6.8708	6.8616
Italian Lira	0.0255	0.0255	0.0244	0.0243	0.0243
Singapore \$	31 8893	31.9069	30.8891	30.8214	30.7800
Euro	49.2861	49.3134	47.2227	47.1191	47.0559
Saudi Rial	14.5034	14.5114	14.3095	14.2781	14.2589
Bill buying rates					
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days

53.7512 51.1243 52.0212 52.3665 52 4696 52.9181 US dollar London Interbank Offered Rate (LIBOR Setting (\$) 1 Month 3 Months Currency Months Months Months 53.6250 6.98 54.2500 6.90125 6.6275 6.63 6.68 77.6329 79.1182 GBP 6.06688 6.23625 6.35922 6.45109 6.55375 Cash/TC | Cash/TC | Euro 4.74713 4.80625 5.08813 5.22 5.32188 Exchange rates of some Asian currencies against US dollars Indian Rupee Pak Rupee Thai Baht Malaysian Indonesian Korean Won Rupiah

Amex notes on Wednesday's market There was little activity in the USD/BDT market on Wednesday. The rates ranged between 54 00 and 54.02 The call money rates were stable at the 5.7-5.9 per cent axel At 11:00 GMT, the exchange rates of major currencies against USD were GBP/USD 1.4465/1.4468, USD/CHF 1.7446/1.7456. USD/JPY 106.38/107.40. EUR/USD 0.8873/08877.

3.7995/3.8006

8210/8240

1111811119

54.87/54.92 40.75/40.80

45.73/45.83

Firestone faults '1000 times' worse in Venezuela: Ford CARACAS, Aug 30: Ford cent.

ports Reuter.

facing possible criminal United States this month. charges in Venezuela and a US government investigation. Firestone, a unit of Japan's tires have reportedly been cited Bridgestone, rejected appeals in as many as 400 accidents infrom Ford to replace all of its volving 100 deaths. Venezuelan Wilderness AT tires in media have dubbed the

Venezuela. Hector Rodriguez, purchasing manager for Ford in States and Venezuela urged Venezuela said a company in- Firestone Monday to replace all vestigation found that 14 per its Venezuelan tires, not just cent of Firestone's 15-inch those covered by a Ford retires, fitted as standard on placement programme. Ford's 4x2 Explorer, showed signs of the tread separating President

conference. Explorer the number of tires a total cost of around \$15 mil- Indecu's findings that they misnegative impact on car sales in | with faults was even higher. lion. Rodriguez said at around 17 per

Motor Co said yesterday that The problem with the place the Firestone models. the incidence of faulty treads on Venezuelan tires, made at Firestone tires was nearly Bridgestone's plant in the cen- consumer protection agency, sizzling world oil prices, "1,000 times" higher in tral northern industrial city Venezuela than in the United Valencia, is the latest snag in States, where 62 deaths have relations between the two combeen linked to tire failures, re- panies since Firestone recalled 6.5 million 15-inch ATX, ATX II With the two companies and Wilderness tires in the quences.

"Assassin Tires" The Venezuelan Firestone Firestones "assassin tires."

Ford officials in the United

Cassingena said the Detroit- ening of its recall into rupiah (about 3 billion US dol-"This is a number almost based company had already Venezuela and a new class ac 1,000 times higher than in the changed the tires on around 60 tion suit in Chicago. United States," he told a news per cent of the estimated 28,000 Ford Explorers in Venezuela 7/16 to trade at \$25-11/16 on Indonesian Observer daily In the case of Firestone's 16- and expected to refit the re- the New York Stock Exchange. inch tires, fitted on Ford's 4x4 mainder in the coming weeks at

Venezuela's government billion US dollars) this year on

Indecu, has said it could rec- reports Xinhua. ommend criminal action against Ford and Firestone, for | a 54 per cent rise against earlier misleading consumers about forecast, said a statement istheir products with fatal conse- sued Tuesday by the Coordinat-

A court case in the South American nation would be a se- | the Organization of Petroleum rious blow for the companies | Exporting Countries (OPEC). amid a US government investi- Indonesia expected crude oil gation into some 100 accidents and 62 deaths linked to Firestone tires, most on Ford's higher than the state budget as-Explorer, the most popular sumption of 20 US dollars a sport utility vehicle in the

United States. Shares Sink

Shares in Bridgestone plunged 4.5 per cent in Tokyo to Ford Motor Venezuela close at 1526 yen on investors' income will increase to 32 tril-Enmanuel concerns over a possible broad · lion rupiah from 20.8 trillion lars) because the government

Meanwhile, Ford slipped from oil prices," the labeled a number of tires in

Wednesday quoted the Firestone has accepted statement as saying. The price of oil will still continue to rise because of the

barrel.

December.

Ford is using Goodyear Tire Venezuela.

winter, noted the statement.