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100 new branches of Employment Bank by Jan

Finance Minister Shah AMS Kibria has said the government is planning to open 100 new branches of Employment Bank across the country by next January, reports BSS.

"Administrative order has already been given for setting up the new branches, as we want to spread the activities of the bank now," the minister told the opening session of a conference of branch managers and field officers of the bank in the city yesterday.

The minister called on the bank officials to work with sincerity and honesty. He said, "Corrupt practices never pay in building a good career and a good organisation."

He told the officers that once an image of an organisation is set, it is very difficult to remove it from the minds of the people. "So everybody in the banks should work together to brighten the public image of the bank at any cost," he said.

The minister said the Employment Bank was not a conventional bank. It is a different type of financial institution which aims at creating job opportunities for unemployed youths. The bank, which doesn't receive any deposit, generates its funds from government donation, Kibria analysed.

Tea worth Tk 82cr exported last fiscal

Bangladesh has exported a total of 12.61 million kg of tea worth Tk 82.53 crore during 1999-2000 fiscal year, reports UNB.

The average export price of tea was Tk 65.45 per kg. Bangladesh Tea Board informed the Parliamentary Standing Committee on Commerce Ministry at its meeting here Thursday.

The Board further informed that a total of 50.60 million kg tea were produced during the year of which 35.28 million kg were sold in domestic market, said a press release.

The meeting discussed in detail the production, income and expenditure of the country's 158 tea gardens on 48610.64 hectares of land out of total allotted area of 11.04 lakh hectares.

The meeting also discussed the problems and limitations of the sub-committee on Trading Corporation of Bangladesh (TCB) and extended the deadline for submitting its report up to October 31.

Presided over by Committee Chairman Raziuddin Ahmed Raju, the meeting was attended by its members Mir Sakawat Ali Daru, Mohibur Rahman Manik, Master Mojibur Rahman, Biren Sikder, Akhtar Hamid Siddiqui, Mosharraf Hossain and Prof Shahidul Islam.

Bhutanese trade team meets Jalil

Commerce Minister Abdul Jalil yesterday said the investment policy of the present government was liberal and attractive, says UNB.

He told this at a meeting with the visiting Bhutanese delegation led by its Foreign Secretary Dasho Ugen Shering.

The minister said Bangladesh gives top most priority to bilateral discussions side by side the multilateral initiatives to promote trade relations.

Appreciating the excellent trade relations with Bhutan since independence, the Minister said there were a number unexplored and partially explored avenues where joint-venture investment could benefit both the countries.

He said in order to identify the possible sectors and taking steps for investment, frequent exchange of visits of private and government delegations could play a vital role.

He also laid stress on organising single country fair to promote trade and commerce between the two countries.

Jalil said his government wants to raise the volume of trade with Bhutan.

Reciprocating the idea Shering said his country was eager to increase trade ties with Bangladesh.

He said there are ample scopes to increase the present volume of trade and the Bhutanese government is ready to extend all cooperation in this direction.

Pakistan plans to substitute furnace oil with CNG

ISLAMABAD, Aug 31: The government has chalked out a plan to completely substitute the furnace oil with gas during coming three years, said Secretary Petroleum and Natural Resources Abdulla Yusuf here Wednesday, reports PPI.

Addressing a seminar on introduction of Chinese CNG technologies in Pakistan, he said the government has taken a lead by introducing CNG a few years ago and there is an increasing trend of converting petrol-driven vehicles to CNG.

Biman suffers Tk 19.25cr net financial losses in 20 yrs

By Shahriar Karim

Biman Bangladesh Airlines suffered a net loss of Tk 19.25 crore over the last 20 years, according to sources.

Ten of the years from FY 1980-81 to FY 1998-99 saw the national flag carrier suffer losses, while the rest of the financial calendars witnessed Biman make profits.

Sources also said that except for four fiscal years during the '80s - 1982-83, 1983-84, 1988-89 and 1989-90 - Biman couldn't make any gains.

However, during 1991-92 to 1995-96 fiscals, Biman managed to earn profits. But the air-

line has been experiencing net financial losses since then due to increase in foreign competition.

Net loss of the national flag carrier rose to as high as Tk 97.93 crore in 1996-97, but then it came down to Tk 64.98 crore in 1997-98 and Tk 33.68 crore in 1998-99 fiscal year.

Biman and aviation business sources attributed the carrier's losses to higher fuel costs, rise in revenue expenditure and payment of interest and loan installments for purchase of aircraft.

"The airline could not go for expansion and fleet modernisation, which are necessary for its growth and increasing market share in the wake of growing international competition, as it is reeling under chronic financial losses," a Biman high official said, requesting anonymity.

Biman has been running its services to seven domestic and 25 international destinations since 1991. Its plans to expand flight services to Manchester, Manila, Jakarta, Seoul, Toronto, Sydney, Beirut, Cairo,

Beijing, Tehran and Istanbul tumbled on hitting financial crunch, the sources said.

As financial drawbacks handicapped Biman and frustrated its moves for expansion programmes, the airline's average growth of both domestic and international passengers recorded a negative one per cent in 1998-99 from a growth of 12.4 per cent in 1991-92, Biman sources said.

Similarly, its cargo business also slipped 5.8 per cent in 1998-99 from a growth of 12.5 per cent in the 1991-92 fiscal.



Mohammed Abdul Aziz, District Commissioner of Habiganj, inaugurates a dealership outlet of Rangs Industries Ltd in Habiganj recently. RA Siddique, Commercial Manager, Rangs Industries Limited, and other high officials of the company are also seen in the picture. — Rangs Industries photo

SIA opens new Silver Kris lounge

A rich, elegant decor; the latest in entertainment and communications technology; an international buffet with a variety of appetising culinary treats; and luxurious furniture from around the world - all these and more are now available at Singapore Airlines new Silver Kris lounge at Singapore Changi Airport, says a press release.

The new lounge, a haven for SIA First and Raffles Class customers awaiting flight departures, was officially opened yesterday by Singapore's Director-General of Civil Aviation, Wong Woon Liong.

Developed at a cost of SGD 5.3 million and occupying an area of 30,000 square feet, it is 10 per cent larger than the original lounge and can seat 650 customers - 200 in the First Class section and 450 in the Raffles Class.

"Lounges have become an indispensable part of image and brand building," said SIA's Executive Vice-President (Commercial) Michael Tan, adding "Our Silver Kris lounge has gone a long way to strengthen SIA's overall competitiveness."

Some of the new facilities will be welcomed by the business traveller who wishes to continue working while waiting for a flight. The lounge's upgraded business centre is equipped with more Internet ports to make it even easier to stay in touch with economic developments around the globe.

At the same time, great care has been taken to create a soothing atmosphere in which customers can relax before they start their journey. The lounge offers an environment of elegance and exclusiveness, dotted with tropical plants, plush armchairs, deep-pile carpeting, and aquariums, all complemented by a gentle colour scheme. The walls are adorned with paintings by renowned Singapore artists.

Customers can enjoy an extensive array of light service refreshments including Danish pastries, sandwiches, cakes, and fresh fruits, along with local favourites like nasi lemak and roti jala. A mini-bar is available for both breakfast and dinner.

Bhuiyan Computers holds software show, merit award ceremony

Bhuiyan Computers held its 2nd Software Exhibition, Merit Award and Cultural Show 2000 at the Osmani Memorial Hall on Saturday.

The show was divided into two parts, says a press release. Advisor of the National Standing Committee on Software Export, Dr Jamilur Raza Choudhury of BUET, presided over the first part programmes as chief guest.

Vice-Chancellor of the National University Professor Aminul Islam presided over the second part of the show as chief guest.

The guests of honour were Dr Chowdhury Mofizur Rahman, Head of the Dept of Computer Science and Engineering, BUET, Dr Abdus Sobhan, Executive Director of Bangladesh Computer Council, Dr M Alamgir Hossain, Head of the Dept of Computer Science, Dhaka University, Shahid Ullah, Secretary of the University Grants Commission, Professor MM Siddique, Former Chairman, Bangladesh Technical Education Board, Dr Abdul Mottalib, Former Head Dept. of Computer Science, Dhaka University and Richard Lunt, Teaching Head of the British Council Teaching Centre, Dhaka.

In his speech, the chief guest emphasised worldwide use of computers. Dr Islam expressed his satisfaction at the successful takeover of the National University's study programme by CCS of Bhuiyan Computers and assured full co-operation for its further continuation.



Aldo Siegrist, Managing Director of Nestle Bangladesh Limited (second from left), announces the launching of NIDO at a local restaurant yesterday. Sadat Reza, Consultant, Marketing Services, M Zulfikar Hussain, Manager, Human Resources and Corporate Affairs, and Kazi Khalid Mahmood, National Sales Manager of Nestle Bangladesh Limited are also seen in the picture (from left to right). — Nestlé photo

NIDO now in Bangladesh

Star Business Report

Nestle Bangladesh Ltd. has formally launched its new product - NIDO full cream instant milk powder - in the country with a vision to become the prime brand in milk product segment in the short-term possible time.

"NIDO has the potential to become a strong cornerstone not only for Nestle but also for the consumers, as it represents the highest quality in terms of both taste and nutrition," said Nestle Bangladesh Managing

Director Aldo Siegrist, while speaking at the product's launching ceremony at a local restaurant yesterday.

However, Siegrist said that the market in Bangladesh was still very small where per head milk consumption is only 15 kg against its global per individual intake of 107 kg. South Asian per capita milk consumption is between 60 to 70 kg.

The average per head milk consumption per year varies from 380 kg in Europe to 280

kg in North America, he added. A 900gm tin of NIDO, which is rich in protein and added vitamins and minerals, will be available at all departmental stores for Tk 290, the company officials said.

Marketing Services Consultant of the company Sadat Reza, National Sales Manager, Kazi Khalid Mahmood, and Human Resource Manager, Hossain also spoke on the occasion.

S'pore investors point fingers at political unrest, harassment

Seminar on opportunities in Bangladesh held

SINGAPORE, Aug 31: Singaporean entrepreneurs have showed interest to invest in Bangladesh, but they are critical of political programmes like hartal and harassment by the Board of Investment, says UNB.

They also expressed dissatisfaction over the lengthy process in executing investment proposals due to bureaucratic bottlenecks, weekly holiday and difficulties in getting telephone connections, work permits, multiple entry visas, etc.

The complaints were made by

prospective and existing Singapore investors at the day-long seminar on "Trade and Investment Opportunities in Bangladesh" held here on Wednesday.

"It's true that we have some problems, but we have taken initiative to solve these problems," Industries Minister Tofail Ahmed told the entrepreneurs in the seminar.

About the much-criticised hartal, the minister mentioned that the ruling Awami League already made a commitment

that it would not call any hartal when it would be in opposition.

He also informed the Singaporean investors that steps have been taken to develop the telecommunication infrastructure. "Things are now moving in proper direction,"

Bangladesh High Commissioner in Singapore said there is a need of rethinking about the tariff structure of telephone. "It should not be a cash cow."

To have an idea about political intensity in Bangladesh that hinders business activities, Singaporean entrepreneurs wanted to know the number of political parties in the country. Those who are already running their business in Bangladesh said they get only three full working days in a week in real term due to the country's two-day weekly holiday and Sunday which is the weekly holiday in most parts of the world.

Expressing similar sentiment FBCCI president Abdul Awal Mintoo told the Singapore businessmen that the matter should be settled soon.

He said he had already talked to the government in this regard. Moreover, Muslim countries like Pakistan and Malaysia have already shifted the weekly holiday to Sundays.

About the political instability and strikes, the FBCCI chief said all political parties now started understanding that hartal is harmful to the national economy.

"We, the business community, hope that the political situation in Bangladesh will be more business-friendly after the next general election," he said.



Professor Jamilur Reza Choudhury, Advisor, National Standing Committee on software exports, speaks at the 2nd Software Show and Merit Award ceremony of Bhuiyan Computers at Osmani Memorial Hall in the city recently.

Exchange Rates

Following are yesterday's Standard Chartered Bank rates of major currencies against Taka					
Central Bank buying and selling rates of USD: BDT 53.85/BDT 54.15					
TT/OD	BC	Currency	TT Clean	OD Sight	OD Transfer
54.2500	54.2800	USD	53.8150	53.6464	53.5779
49.0689	49.1558	EUR	47.2581	47.0747	46.9881
79.6244	79.6664	GBP	77.8028	77.5363	77.4817
32.2684	32.2929	AUD	29.2575	29.1651	29.0849
0.5168	0.5170	JPY	0.4980	0.4978	0.4968
31.6026	31.6271	CHF	30.8984	30.8039	30.7194
5.7780	5.7831	SEK	5.6783	5.6807	5.6447
37.0239	37.0484	CAD	36.1362	36.0426	35.9594
6.9915	6.9928	HKD	6.9679	6.9502	6.9329
32.012	32.0333	SGD	30.8333	30.7365	30.6808
14.8919	14.9095	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	53.727	52.9304	52.4217	51.6688	50.6303
Exchange rates of some Asian currencies against US dollar					
Indian Rupee	Pak Rupee	Thai Baht	Mal. Ringit	Indo. Rupiah	Sing. Dollar
45.70/45.90	54.70/55.00	40.90/40.95	3.7998/3.8001	8273/8293	0.4304/0.4311

Activity in the local foreign exchange market was insipid. Demand for dollar was moderate and its trading was rangebound. Most of the market players were long in dollars. Money market was stable and the call rate ranged between 5.75 to 6.25 per cent.

IMF, Indonesia reach deal on reforms

JAKARTA, Aug 31: The International Monetary Fund said today it had reached basic agreement with Indonesia in talks over economic reforms but said the country's recovery needed to be speeded up, reports Reuters.

"We have reached a basic agreement," Anoop Singh, IMF Asia-Pacific deputy director told a news conference with Indonesia's new chief economics minister Rizal Ramli.

He gave no details on what had been agreed.

Singh arrived in Jakarta on Wednesday after Ramli gave conflicting signals over the latest IMF letter of intent signed on July 31, which covers a range of economic and financial reforms.

Singh is expected to hold more talks with Indonesia's new economic team in the coming days over that letter, which is part of a \$5 billion three-year IMF programme that has been providing regular injections of cash to the embattled country.