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DHAKA, FRIDAY, SEPTEMBER 1, 2000

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 institute 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 Bangladeshi (TCB) and extended the deadline for submitting its report up to October 31.

Presided over by Committee Chairman Rizauddin Ahmed Raju, the meeting was attended by its members Mir Sakhawat Ali Daru, Mohibur Rahman Manik, Master Mojibur Rahman, Biren Sikder, Akhtar Hamid Siddiqui, Mosharrat Hossain and Prot 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 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 Youssuf 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 patrol-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 years from FY 1980-81 to FY 1998-99 saw the national flag carrier suffer losses, while the rest of the financial calendar 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 fiscal, 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 biting 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

Microsoft's 'gold mine' turns into a minefield!

California suit may cost company billions

SAN FRANCISCO, Aug 31: California, traditionally a gold mine for Microsoft Corp, now looms as a potential minefield for the computer software maker, says AP.

A San Francisco judge's decision on Tuesday to certify a private antitrust lawsuit against Microsoft as a class action, representing millions of California consumers, will put the company's pricing policies on trial in what is probably its most lucrative market.

If successful, the suit could cost Microsoft billions of dollars because of laws that triple the damages in antitrust cases, said Herbert Hovenkamp, an antitrust expert who has closely followed the legal onslaught launched against the software maker across the country.

Most of the 137 consumer lawsuits filed against Microsoft nationwide have either been dismissed or transferred to a Baltimore federal court that has become a clearinghouse for the litigation. None of those cases have been allowed to proceed yet.

The California lawsuit, which combined dozens of similar cases filed against Microsoft throughout the state, is only the second consumer complaint against the company to be Microsoft's biggest consumer

market. Another suit in Michigan became a class action this summer, but the certification came before Microsoft had the opportunity to fight it, said company spokesman Jim Cullinan. Microsoft still plans to challenge the decision, a strategy no longer available to the company in California.

The California case still has a long way to go before consumer attorneys will get their chance to prove their allegations: that Microsoft has gouged Californians who bought the Windows operating system, word processing and spreadsheet programmes since 1994.

But if the federal court decision portraying Microsoft as an abusive monopolist withstands appeal, the California lawsuit stands a good chance of riding that ruling's coattails to a huge settlement of verdict.

Estimating the potential damages is tricky because the case is still in such an early stage that the consumers' attorneys haven't even determined how many millions of Californians will be represented.

As the nation's most populous state and technology hub, California is believed to be Microsoft's biggest consumer

Eugene Crew, a San Francisco attorney marshaling the California case against Microsoft, estimated that the state accounts for anywhere from one-fourth to one-third of the company's software sales. Microsoft's Cullinan said the company hasn't broken its sales down by state.

The stakes involved may turn the California lawsuit into Microsoft's second biggest headache after the federal government's long-running antitrust suit. The fate of the California case — scheduled for a 2002 trial date — probably will be intertwined with Microsoft's appeal of the antitrust verdict handed down against the company in June.

"If the government's antitrust case against Microsoft is affirmed, I suspect that this case will be settled because it represents a significant liability for Microsoft," said Hovenkamp, author of the 21-volume book "Antitrust Law."

The consumer attorneys also will be motivated to settle, Hovenkamp said, because against Microsoft is no cinch. First, the attorneys will have to prove that Microsoft exploited its monopoly power

to be certified as a class action. Another suit in Michigan became a class action this summer, but the certification came before Microsoft had the opportunity to fight it, said company spokesman Jim Cullinan. Microsoft still plans to challenge the decision, a strategy no longer available to the company in California.

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Rupee sharply sheds volatility Indian central bank cuts key short-term rates

BOMBAY, Aug 31: The Reserve Bank of India (RBI) yesterday cut some key short-term interest rates, and analysts said the move was prompted by a recent sharp reduction in currency market volatility, says Reuters.

Volatility in the currency market started to taper last week after the central bank instructed exporters to speed up their inward foreign currency remittances.

Bankers said further cuts in the repo yields will help improve rupee supplies in the money market as more than 100 billion rupees are locked in central bank repos. The increased liquidity would fuel a bond rally, they said.

"With the rupee stabilising, the central bank might be emboldened to cut repo rates gradually. This will help short-term bond prices," Ashish Parthasarthy, head of treasury and capital market in HDFC Bank said.

The rupee ended Wednesday at 45.80/81 per dollar.

The repo rate cut looks like a signal that the central bank is

gradually getting comfortable with the rupee," said Aashish Pitale, head of research, JP Morgan Securities India.

Traders cheered the rate cuts, but said a sustained rally in the bond market would follow only if there were more rate reductions.

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In his speech, the chief guest emphasised worldwide use of currencies.

Dr Islam expressed his satisfaction at the successful take-over of the National University's study programme by CCS of Bhuiyan Computers and assured full co-operation for its further continuation.

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

Selling Currency
TT/OD BC
TT Clean OD Sight OD Transfer

54,2500 54,2800 USD 53,8500 53,6464 53,5779
49,0689 49,1558 EUR 47,2581 47,0747 46,9981
79,6244 79,6664 GBP 77,8028 77,5363 77,4817
32,2684 32,2929 AUD 29,2575 29,1651 29,0849
05168 05170 JPY 0,4980 0,4976 0,4968
57,780 57,831 SEK 5,6783 5,6607 5,6447
31,6026 31,6271 CHF 30,9844 30,8039 30,7194
37,0239 37,0484 CAD 36,1362 36,0426 35,9594
6,9915 6,9928 HKD 6,8679 6,8502 6,8228
32,012 32,0333 SGD 30,6933 30,7965 30,6808
14,8919 14,9095 AED 14,5023 14,5242 14,4838
14,5799 14,5963 SAR 14,2402 14,2035 14,1853

Usage export bills

TT Doc 30 Days 60 Days 90 Days 120 Days 180 Days
53,7041 53,7272 52,9004 52,4217 51,6688 50,6303

Exchange rates of some Asian currencies against US dollar
Indian Rupee Pak Rupee Thai Baht Mal. Ringgit 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.

Exchange Rates

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.



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 Zulfiqar Hussain, Manager, Human Resources and Corporate Affairs, and Kazi Khalid Mahmood, National Sales Manager of Nestle Bangladesh Limited