

DAEWOO
ELECTRONICS

29" Colour TV with
8 Picture in Picture &
Nicom Stereo Sound
Also Available 14", 20", 21"

TRINCO LIMITED - Authorized Distributor of DAEWOO Electronics
Dhaka: 8115307-10 CTG: 716353, 723578 Khulna: 720304 Bogra: 6215

The Daily Star BUSINESS

DHAKA, TUESDAY, SEPTEMBER 5, 2000

PRINTRONIX
Line Matrix Printer

* 500 Line Per Minute
* 1000 Line Per Minute
* 1500 Line Per Minute

COMPUTER SERVICES
FOR COMPLETE SOLUTIONS
Tel: 8116215, 9119861

Internet a vital tool for US workers

NEW YORK, Sept 4: For many Americans, Internet access is not just a workplace distraction but a key component of their jobs, according to a new report, says AP.

About 37 per cent of all full-time workers - or 38 million people - now have Internet access at their jobs, and they're using it primarily for work-related research and e-mail, says the report by the Pew Internet and American Life Project.

"Clearly, ten years ago the Internet was nowhere in the workplace and now it has mushroomed to be a significant force," says Lee Rainie, director of the project.

Rainie says polling of workers shows that about two-thirds of those with access to the Web on the job go online at least once a day. Nearly three-quarters of workers with access say the Internet has improved their ability to do their jobs.

What's more, most workers stick to specific tasks when they're on the Web, and more than half of those surveyed said they spend an hour or less online in a given day. That does not mean they're not goofing off - about half of all workers surf for fun on any given day, usually playing games, checking sports scores or buying products.

Pew's research also found that the profile of workplace Internet users is different from the broader Web audience.

About 55 per cent of workers on the web are men, compared to a total Internet user population that is evenly split by gender. A third of such full-time workers are older than 45, a group that accounts for just 14 per cent of the Internet's total population.

In addition, 31 per cent of workers with access have college degrees, and they tend to have more overall experience on the web than the general population. About four in 10 such workers say they have been online for three or more years, according to Pew.

Dhaka Bank training course begins

A training course on "International Trade Finance and Foreign Exchange" for the officers of Dhaka Bank Ltd started at Dhaka Bank Training Institute on Sunday, says a press release.

Mainul Islam, Director of the Bank, inaugurated the training programme. In his speech, Islam emphasised the need for such training course in the competitive environment of globalisation of trade and finance.

Md Mokhelesur Rahman, Deputy Managing Director, Md Nazrul Islam, Executive Vice President of the bank, and Shamshad Begum, Senior Vice President and Principal of the Training Institute, spoke on the occasion. Some other executives of the bank were also present in the inaugural ceremony.

Failed Japanese bank reborn under new ownership

TOKYO, Sept 4: The failed Nippon Credit Bank Ltd was reborn today under the new ownership of a Softbank Corp-led consortium after its troubled sale by the state went through, says AFP.

"Operations have begun after our bank transferred to the consortium on Friday for 101 billion yen (944 million dollars), a spokesman for NCB said.

"We will hold a board meeting this afternoon to appoint our new administration," he said.

The new management plans to rename NCB Aozora ("Blue Sky") Bank and Tadayo Homma, a former executive director of the Bank of Japan, is expected to be named president, the spokesman added.

The government completed the sale to the consortium, which includes Japan's top Internet investor along with Tokio Marine and Fire Insurance Co Ltd and leasing firm Orix Corp, after saying it would inject a huge amount of cash.

Moody's Investors Service said it was upgrading NCB's financial strength rating to B-plus from E after the sale went through.

The improvement reflected NCB's "improved economic capitalisation, which incorporates unrealised gains in investment securities, despite the planned large capital injection from the government," Moody's said.

The Financial Reconstruction Commission (FRC) agreed to plough 3,071.5 billion yen into NCB to cover its massive liabilities and let the sale proceed.

But Moody's added that the reborn bank's new owners had their work cut out "to transform an obsolete long-credit bank model into a competitive and profitable institution under intensifying competition."

The sale of NCB, which fell victim to a mountain of bad loans in December 1998, became embroiled in controversy after retailer Sogo Co Ltd collapsed in July.

BB detects irregularities in 2 foreign co operations

Star Business Report

Bangladesh Bank (BB) has detected alleged irregularities in the operations of two foreign companies, which violated certain laws and evaded taxes.

The Foreign Currency Inspection Department of BB unearthed the alleged irregularities while conducting investigations into the companies working in the country - Sri Lanka Parship Logistic (Pvt) Ltd and Amadeus India (pvt) Ltd.

According to the investigation report, Amadeus India (pvt) Ltd obtained permission from the Ministry of Industries and the central bank to open a liaison office for providing computerised reservation system (CRS) services to local travel agents. But the company did not register itself with registrar of the Joint Stock Company.

The probe report said that since Amadeus is a liaison office in Dhaka, it should not generate any income of its own. However, Amadeus gets com-

mission from foreign airlines by providing CRS facilities to the country's travel agents and deposits the same with a third country.

"As a result, the country has all these years been deprived of valuable foreign exchange and taxes," the report said.

Amadeus opened a short-term deposit account with the American Express Bank (AmEx), violating the foreign exchange transaction guidelines.

The investigation team also detected inconsistencies between the company's bank account statements and its book of accounts. According to bank statements, Amadeus withdrew Tk 27,89,201 from AmEx during October 4, 1999-May 25, 2000. However, the company's book of accounts showed that it withdrew only Tk 4,57,000 from the bank.

The country manager of Amadeus failed to show copies of quarterly statements to the

investigation team, which it was supposed to submit to the central bank, but said the copies are with its regional office in India. The company officials also failed to show the company's financial statements.

In another case, Parship Logistic (Pvt) Ltd, a Sri Lankan company, opened a branch office in Bangladesh on November 30, 1999 to conduct international freight forwarding for its principal. "But the branch office illegally collected money from Bangladesh exporters, using money receipts of its head office in Sri Lanka by issuing 'house airway' bill," the report said.

The investigation team also found that the company functioned as an agent of Messers Union Transport of UK, allegedly violating the conditions of the Industries Ministry and Bangladesh Bank.

The probe team also found that three foreigners are work-

ing for the company without any work permit and central bank permission in Bangladesh.

According to the Industries Ministry conditions, the company was supposed to employ at least four Bangladeshi nationals against one foreign employee. So in this case, there should have been 12 Bangladeshi nationals working for Parship Logistics (Pvt) Ltd. But the central bank investigation team found only two local employees - one driver and one office peon. However, the Country Manager of the company, Chester Headson, informed the team that three other locals have been working for the company.

According to ANZ Grindlays Bank's statements, the branch office of Parship received inward remittances worth US\$ 4,48,895 till December 1999. However, the company showed only an earning of US\$ 79,797.



Joarder Nowsher Ali, FCA, Chairman of Provati Insurance Company Limited, presides over the 4th Annual General Meeting of the company held in the city on Saturday.

— Provati Ins photo

Provati Insurance earns Tk 1.03cr profit in '99

Provati Insurance Company Limited has earned a net profit of Tk 1.03 crore in the year 1999.

This was apprised at the 4th Annual General Meeting of the company held in the city on Saturday, says a press release.

Joarder Nowsher Ali, FCA, Chairman of the company, presided over the meeting.

The company earned a net premium of Tk 11.05 crore in 1999 and settled claims for Tk 6.86 crore.

The meeting also approved the annual report for the year 1999.

Al-haj Muksud Ali, founder Chairman of the company, Mohammad Ali Talukder, Managing Director, directors and shareholders were present at the meeting.

APEC to focus on patchy reform progress

Finance ministers meet in Brunei this week

SINGAPORE, Sept 4: With Asia's recovery comfortably in place, Asia-Pacific finance ministers meeting in Brunei this week can afford to put aside their fire-fighting and focus on the region's patchy progress on financial reform, says Reuters.

"As far as I can see, there is no visible complacency. On the contrary, most countries, strengthened their commitment by implementing additional measures," Yoshihiro Iwasaki, director of programmes department (West) at the Asian Development Bank (ADB), told Reuters.

"But certainly there is a general concern even among the policymakers... because if the situation is improving, then some of the unpopular measures may not be supported," he said.

"So I think our role is to help policymakers by underscoring the importance of perseverance on the necessary reforms."

Iwasaki noted that the somewhat slow progress of banking and corporate restructuring in Indonesia, Thailand and the Philippines was likely to feature on the agenda.

The Brunei authorities have not yet released to the press an agenda of topics for discussion.

But officials set to attend said the ministerial meeting of the

21-member Asia-Pacific Economic Cooperation (APEC) forum will have a familiar focus: the strengthening of financial systems worldwide and the health of the global and regional economy.

The impact of high oil prices on the Asian recovery should also feature, as Thailand is reported to have proposed discussing the issue in hopes of securing a consensus before OPEC oil ministers meet in Vienna on September 10.

Analysts say the finance ministers could be hard-pressed to find fresh cause at a time when Asia's recovery from the 1997 crisis appears well entrenched and no major trouble spots are apparent elsewhere.

Trade liberalisation - the major sticking point after last year's aborted World Trade Organisation (WTO) talks - is unlikely to be very prominent ahead of APEC's November summit.

When APEC finance ministers gathered at the Malaysian resort island of Langkawi in May last year, there was a glow of optimism over Asia's surprisingly speedy recovery and much discussion of how it might best be protected and strengthened.

Malaysia's apparent success in navigating the worst of the crisis with sweeping capital

controls in September 1998 gave it a platform to push for greater regulation of speculative short-term capital flows - often putting it at odds with the United States.

Closer monitoring of hedge funds and other highly leveraged institutions remains a concern.

The ADB's Iwasaki said Canada and the United States were slated to lead discussions on reinforcing the global financial system at this week's meeting.

But he suggested that no immediate consensus was expected on the regulation of hedge funds.

"From previous discussion, I know that there are certain gaps between countries and so my personal view is it's good if they can reach any agreement. But it's difficult, it takes a little bit longer perhaps," he said.

No new measures are expected from Japan, which grabbed the limelight at last year's Langkawi meeting by bolstering the Miyazawa Initiative - a \$30 billion scheme offering financial assistance to its cash-strapped Asian neighbours.

A Japanese finance ministry official told Reuters Japan was unlikely to announce any new aid plan.

China's WTO entry to boost HK economy

HONG KONG, Sept 4: Hong Kong's economy will get a huge boost from China's entry into the World Trade Organisation (WTO), Joseph Yam, head of the quasi-central bank Hong Kong Monetary Authority (HKMA), said today, reports AFP.

"Our estimates suggest Hong Kong's re-export trade, involving the movement of goods to and from the mainland through Hong Kong, will be considerably boosted, and should raise our annual GDP growth rate by somewhere between 0.5 per cent and 1 per cent," Yam told a conference on globalisation.

Liberalisation, globalisation and better corporate governance will expand and deepen Hong Kong's well-established role as a "fund of professional expertise, a centre of international experience, and a source and channel of investment," Yam told the conference, co-sponsored by Cato Institute and the Hong Kong Centre for Economic Research.

"Given also that about 40 per cent of the mainland's trade is routed through Hong Kong, Hong Kong's banks will have an unrivaled advantage over other banks in capturing the increased demand for trade and related financing services," Yam said.

"As the largest source of foreign direct investment in the mainland, and as China's main financial conduit and funding centre, Hong Kong will stand to benefit considerably from the increased demand for banking services in China," he said.



Hans G Winsnes, General Manager of Pan Pacific Sonargaon Hotel, speaks at a press conference yesterday to disclose the details of 'Business Without Borders', which is designed to introduce internationally-acclaimed personalities to local entrepreneurs.

— Star Photo

Sonargaon's Business Without Borders debuts Sept 21

Star Business Report

'Business Without Borders', an initiative of the Pan Pacific Sonargaon Hotel in association with some other business groups and chambers to introduce internationally-recognized personalities to Bangladesh entrepreneurs, kicks off on September 21.

Orvel Ray Wilson, President of the US-based Guerrilla Group and a certified professional speaker, will be this year's guest speaker and talk on 'Sales mindset - unleash your hidden potential' on September 21-22 at the hotel.

General Manager of Sonargaon Hotel Hans G Winsnes told newsmen at a press conference yesterday.

"The main objective of the event is to give the corporate decision-makers in-depth knowledge to design better marketing strategies based on

unconventional tactics for increasing product sales," he said.

Winsnes also said that former presidents and prime ministers of the developed countries would also be invited to speak in future and "this will have a positive impact on the local business community."

"We would very much like to see that Bangladesh is viewed from a positive angle and not as a commonly portrayed disaster-prone and poverty-stricken country," Hans Winsnes said.

The first day of the two-day seminar has been designed for some 150 senior company executives and investors. Around 400 marketing and sales associates and business students are expected to join the second day session.

The organisers expect to earn about US\$ 3,000 to \$ 4,000

from the event and said that proceeds from the seminar would go to a charity programme.

About this year's guest speaker, the organisers said that he is an internationally-acclaimed 'motivating professional on sales and marketing strategies. The National Speakers Association awarded Orvel Ray with the status of Certified Speaking Professional in 1997.

Apart from Sonargaon Hotel, other sponsors of the event are British Airways, Foreign Investors' Chamber of Commerce and Industry (FICCI), ACI Ltd., Gramophone, Concord Construction, Standard Chartered Bank, Social Marketing Company (SMC) and Development Design Consultants (DDC).

Immigration controls to ease UK seeks foreign high-tech workers

LONDON, Sept 4: Britain is set to relax immigration controls to allow thousands of skilled high-tech workers into the country, media reported yesterday, says PTL.

According to The Sunday Observer newspaper, Home Office Minister Barbara Roche believes a healthy economy needs to draw its workforce from all over the world to recruit the right talents for jobs in new areas such as information technology, engineering and teaching.

The Sunday Telegraph newspaper led with a story that immigration controls are to be relaxed for the first time in 30 years to allow up to 100,000 foreign workers a year to settle in Britain... a home office spokesman denied it had set any quotas for attracting foreign workers.

Currently, some economic migrants are allowed to work for short periods, but permanent immigration is allowed in only a few cases, unless they involve successful asylum applicants or people with relatives in Britain.

The Sunday Times newspaper reported that now ministers have decided that, with unemployment at a 20-year low, permanent settlement should be allowed once again for economic reasons.

Roche will outline the new system in a speech here at the institute for public policy research next week, it reported.

In 1971, a blanket ban on immigration was introduced, excluding only asylum-seekers and those with relatives in Britain, following racial unrest and high-profile calls for controls.

Toyota to triple output of Corolla sedan in Brazil

TOKYO, Sept 4: Toyota Motor Corp said Monday it will triple output of its compact Corolla sedan and boost parts production in Brazil, says AP.

Japan's biggest automaker will spend 30 billion yen (\$283.7 million) to expand its factory in Brazil to make 45,000 Corollas a year, up from 15,000 now.

Toyota also said it will build a new metal stamping plant there in an effort to increase the percentage of parts made locally.

The announcement is part of Toyota's plan to increase vehicle and parts output in South America. Brazil, Argentina and Venezuela are Toyota's main production bases in the region.

Talks on Daewoo sale to Ford continue

SEOUL, Sept 4: South Korea's insolvent Daewoo Motor Co. said today it would try to complete talks with Ford Motor Co. by the end of September despite a delayed agreement on the company's sale, reports AFP.

Ford, selected as the sole bidder for Daewoo Motor, has been in final negotiations to acquire the debt-stricken Korean company, which was declared bankrupt last year.

The deal should have been completed by the end of August. But Daewoo Motor and creditors said this schedule was unrealistic.

"We are now in talks, with a time schedule to come up with a final agreement by the end of September," said Daewoo Motors managing director.

He gave no details but said comprehensive negotiations between Ford and Daewoo Motor would begin next week.

Newspapers in Seoul said earlier the process of selling Daewoo Motor could be delayed over Ford's bid to cut the takeover price.

Ford had completed a close examination of Daewoo Motor's assets that began in late June when the US company trumped rival suitors with a non-binding offer of 6.9 billion dollars.

If talks with Ford break down, the committee will select U.S. German group DaimlerChrysler or General Motors Corp. as a new partner for negotiations.

Indian rupee may be stable in short term

BOMBAY, Sept 4: The Indian rupee is likely to be stable in the near term against the dollar after a key support level was thrice tested unsuccessfully in the past three weeks, technical analysts said, reports Reuters.

"Potentially we could see some stability in the next few months after the breakout from the congestion pattern we saw in May this year," said Ted Chen, regional technical analyst at Indosuez W Carr in Hong Kong.

After trading in a very narrow range of 42.48-43.68 to the dollar for over a year to May, the rupee has been weakening sharply and has since lost 4.5 per cent.

In calendar 2000, the rupee has weakened by more than five per cent against the dollar, although it has gained against other major currencies.

"We have seen a very steady rate of decline over the past 20 years but this depreciation

slowed in 1998... it is now catching up with the average," Chen said.

Some analysts said the rupee has been well-supported at 46 to a dollar and the momentum could see some gains in the short term.

"Currently the rupee is at its 20 day simple moving average and if it strengthens beyond that a rally could take it to 45.25-45.30 level," said John Schofield at Hong Kong based Prudential-Bache Securities.

The rupee ended on Thursday at 45.765/775 to a dollar, 0.7 per cent firmer than its all-time low of 46.08 struck earlier this month. Markets were closed on Friday in the main financial centre of Bombay for a local festival.

Chartists said the rupee had neared the 46 mark thrice since breaching that level on August 11, but failed each time to get past 45.95.

Exchange Rates

Following are yesterday's Standard Chartered Bank foreign exchange rates (indicative) against the Taka to major currencies:
Central Bank buying and selling rates of USD: BDT 53.85/BDT 54.15

Central Bank Buying and selling rates of USD: 01.53.83.01.54.15							
Selling	Currency		Buying				
TT/O/D	BC		TT Clean	OD	Sight	OD Transfer	
54.2500	54.2800	USD	53.8150	53.6464		53.5779	
49.4534	49.5403	EUR	47.6673	47.4839		47.4073	
80.0413	80.0833	GBP	78.2443	77.9778		77.9232	
32.4416	32.4662	AUD	29.4298	29.3374		29.2573	
0.5194	0.5196	JPY	0.5008	0.5006		0.4996	
31.7094	31.7339	CHF	31.0016	30.9073		30.8228	
5.8639	5.8691	SEK	5.7634	5.7458		5.7296	
37.1503	37.1749	CAD	36.2581	36.1645		36.0813	
6.9916	6.9929	HKD	6.9677	6.9650		6.9326	
31.964	32.0050	SGD	30.8128	30.7690		30.6543	
14.8919	14.9096	AED	14.5203	14.5242		14.4838	
14.5799	14.5983	SAR	14.2402	14.2025		14.1653	
Usance export bills							
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days		
53.7041	53.7277	52.9304	52.4217	51.8688	50.6303		
Exchange rates of some Asian currencies against US dollar							
Indian Rupee	Pak Rupee	Thai Baht	Mal. Ringit	Indo. Rupiah	Sing. Dollar		
45.7045/80	54.5050/40	40.9741/04	3.7995/ 3.8005	8295/8315	0.4307/ 0.4311		
US Dollar			Libor				
Cash rates	Buying	Selling	Months	1	3	6	—
	53.6150	54.2800	USD	6.6285	6.67	6.81	—
T.C	53.6850	54.2600	GBP	6.05	6.21	6.33	—

Government of the People's Republic of Bangladesh
Department of Films & Publications
112, Circuit House Road, Dhaka-1000

No 7-13/97-98(F)/Part-4/
International Re-Tender
No 4 (1st Time)

Department of Films and Publications (DFP) invites sealed international tender for the supply and commissioning of equipment from manufacturer or on authorisation from the manufacturer through their appointed local agent in Bangladesh for supply of the following equipment specified in the tender schedule.

Description of equipment:

Sl No	Camera Equipment	Items	Quantity
A	16 mm Cine Camera (Silent) with Camera accessories		1
01	35 mm Cine Camera (Silent) with Camera accessories		2

Tender document (tender schedule) with detailed specifications and scope is obtainable from the office of DFP, 112, Circuit House Road, Dhaka-1000 on payment of Tk 750/- per set during office hours from 31-08-2000 to 19-10-2000.

Tender will be received in two-envelope system (one for technical cum commercial offer and one for financial offer). This will be received in two separate tender boxes kept in the office of DFP up to 12.15 hour on 22-10-2000. Technical-cum-commercial offer of the tender will be opened at 12.30 hours on 22-10-2000 in presence of the bidders (or their local representatives), if any financial offer of the bidder, whose technical offer found responsive, will be opened later after notifying the bidders. This will be opened in presence of qualified bidders, if any.

DFP reserves all rights to accept or reject any or all the tender without assigning any reason whatsoever.

Sardar Md Aminul Islam
Deputy Director (Film)
&
Member Secretary
Tender Committee

DFP-21278-3/9
G-1554