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DHAKA, TUESDAY, SEPTEMBER 5, 2000

Internet a vital tool for US workers

NEW WORK, 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 wire 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 online — 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 Mokhlesur 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 Azozra ("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 Orbi 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 E-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 report says.

The Foreign Currency Inspection Department of BB unearthed the alleged irregularities while conducting investigations into the companies working in the country — Sri Lankan 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 compensation 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 Bangladeshi 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 Bangladeshi Bank.

The probe team also found that three foreigners are working 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\$ 4,895 till December 1999. However, the company showed only an earning of US\$ 79,797.

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 appraised 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.

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.

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.

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

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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.

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.

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Finance ministers meet in Brunei this week

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— Provati Ins photo

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 garb 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.

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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 WI Carr in Hong Kong.

"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 Schotfeld at Hong Kong based Prudential-Bache Securities.

The rupee ended on Thursday at 45.765/775 to 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.

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

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

Selling	Currency	Buying	TT Clean	OD Doc	Sight	OD Transfer
54.2900	54.2800	USD	53.8150	53.6464	53.5779	
494534	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	
05194	05196	JPY	0.5008			