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The Daily Star BUSINESS

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Partex Beverage launches Mangola

RAJENDRAPUR (Gazipur), Sept 5: State Minister for Information Prof. Abu Sayeed said a special programme on local industries would be broadcast on Bangladesh Betar and telecast on Bangladesh Television to encourage the country's entrepreneurs, reports BSS.

The government media especially BTV is always promoting locally produced commodities by giving discount in advertisement in comparison with the foreign ones, Prof. Sayeed said at a function here yesterday marking the launching of Mangola, a new brand mango juice.

Partex Beverage Limited, a sister concern of Partex Group and an exclusive bottler and retailer of US-based Royal Crown Cola, is the producer of the juice prepared from the pulp of Alfanso and Totapuri mango of India.

The Tk 55 crore beverage plant has the capacity of processing 400 bottles per minute. The selling price of per bottle mango juice is Tk 10, said Managing Director of Partex Beverage Limited Ashfaq Aziz Rubel.

Prof. Sayeed called upon the entrepreneurs to exploit the liberal investment policy of Sheikh Hasina's government for the overall economic development of the country.

Referring to the allocation of Tk 9000 crore in the current budget for poverty alleviation, Prof. Sayeed called upon the investors to set up more industries based on local raw materials for creating employment opportunities as well as alleviating poverty.

Al-haj Ahsanullah Master MP, Chairman of Partex Group MA Hasem, Vice Chairman Aziz Al Kaiser and Deputy General Manager of Partex Beverage TB Barua also spoke at the function.

Bangladesh Trade Fair begins in Agartala Sept 16

A fortnight-long Bangladesh Trade Fair will be held in Agartala, the capital of India's hill state Tripura, from September 16, says UNB.

Dhaka-Agartala Trade Development Committee is organising the fair to display, sell and market only products from Bangladesh.

Intending Bangladesh manufacturers and traders have been requested to contact Zakaria Pintu, convenor of the Committee, 19 Bangabandhu Avenue, Dhaka-1000. Phone: 9557809, 8810762, 605916, 9881097, 8812314. Fax: 880-2-8826665, 9563647. E-mail: Salan@bangla.net.

Islami Insurance holds branch managers' confce

A conference of the branch managers of the Islami Insurance Bangladesh Limited was held on September 2 at a local hotel, says a press release.

The members of the Board of Directors of the company were present in the conference.

Managing Director of the company ABM Nurul Haq presided over the conference.

The branch managers were advised to maintain high ethical standard and render best possible services to the clients.

ICMAB chief elected member of CAPA EC

Abul Kalam Mazumdar, FCMA, President of the Institute of Cost and Management Accountants of Bangladesh (ICMAB), has been elected member of the Executive Committee of Confederation of Asia and Pacific Accountants (CAPA) for 2000-2002 term, says a press release.

CAPA represents 30 national accountancy organisations of 21 countries in the Asia-Pacific region. Individual members of CAPA member organisations exceeded 700,000. Its Secretariat is situated at Malaysia.

Abul Kalam Mazumdar is the Director and Executive Vice President of Anilima Yarn Dyeing Ltd, a public limited company. He is also the Vice President of the Institute of Management Consultants of Bangladesh.

He is the first Bangladeshi to become a member of this forum's Executive Committee.

Triangular fight for top FBCCI post likely

Haroon declares his candidacy

By Shahriar Karim

With only two days left to file nomination paper, it is not yet clear how many candidates are going to contest for the top post of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI). However, there are indications that it could be a triangular fight this time.

Former president of FBCCI and a ruling party leader Yusuf Abdullah Haroon yesterday formally declared his candidacy for the president post and is expected to file his nomination paper today.

However, two other probable candidates, Latifur Rahman and Salman F Rahman, are yet to decide their positions.

The Metropolitan Chamber of Commerce and Industry (MCCI) has already nominated

its President Latifur Rahman to contest the election.

However, he is yet to make up his mind. "I will take the decision within a day," Latifur Rahman told The Daily Star last night.

Meantime, another aspirant, Salman F Rahman, is also to declare his candidature. "It is still in my plan to fight for the FBCCI presidency," he told this correspondent last night. "I will take the decision in a day or two."

Business sources said that as a ruling party leader Haroon enjoys the blessings of the government high-ups.

On the other hand, Salman F Rahman was busy trying to persuade the ruling party bosses not to back anyone in the election, sources said.

But observers say if the ruling party decides to lend support to any candidate, either Haroon or Salman, both are former presidents of the chamber, will have to step aside from the election. Both of them enjoyed the ruling party's support while heading the FBCCI.

In another development, the incumbent FBCCI President, Abdul Awal Mintoo, is learnt to have lent support to Haroon. The reasons behind his support are not clear yet.

The FBCCI election is slated for October 12. According to the schedule, the last date for filing nomination is September 7.

Meanwhile, Dastagir Gazi of Plastic and Rubber Product Manufacturers Association and a candidate for the vice-president post, has received the

blessings from the ruling party. Two others -- Mohanad Ali, a Narayanganj-based businessman representing the Eable Oil Association, and Khurshid Ali Mollah of Electronic Manufacturers Association -- will also fight for the vice-president slot. Both of them claimed to have opposition BNPs' blessings.

The business community will elect a 32-member FBCCI executive committee including its president and vice-president. Some 257 voters from the chamber bodies will elect the president and 15 executive committee members this year. On the other hand, 795 voters from different trade associations will elect the vice-president and 15 other members.



Prof Mahmud Hassan, Pro-Vice Chancellor of Bangabandhu Medical University, presents a certificate to Abdul Munim Khan, Senior Vice President of Southeast Bank Limited, at the concluding ceremony of "Profitable Negotiation" training course conducted by TACK Training International recently. SAM Showket Hossain, Managing Director of TACK Bangladesh, also present on the occasion. TACK photo

Grindlays gives away Visa Olympic Credit Card Campaign prizes

The prize distribution ceremony of the Visa Olympic Credit Card Campaign of Grindlays Bank was held at the Dhaka Sheraton Hotel recently, says a press release.

Winners of the campaign, senior officials of both Grindlays Bank and Standard Chartered Bank, and representatives from Nicole International and IBM World Trade Corporation were present on the occasion.

This year, Visa Credit Card is the major official partner of the Sydney 2000 Olympic Games.

Grindlays Bank, being the official issuing authority of the Visa Credit Card, conducted the campaign for four months throughout its global network in affiliation with Visa International and the International Olympic Committee.

The main aim of the campaign was to motivate potential Credit Card holders to apply for Visa Credit Card and take part in a contest by spending a certain amount of money on their Credit Cards to win attractive prizes.

The Grand Prize of the Campaign was an all expenses-paid trip including air tickets, accommodation and tickets to premium events for two to the Sydney 2000 Olympic Games.

This Grand Prize, sponsored by Grindlays Bank, was won by Mahmuduzzaman Khan.

The second prize was a 29 Panasonic colour television with a home theatre system sponsored by Nicole International Ltd.

Another Visa Credit Card holder Sharif Ahmed won this prize. Anjan Das won the third prize, an IBM PC sponsored by IBM World Trade Corporation.

Muhammad A Ali, Senior Representative, Standard Chartered Group and Chief Executive Officer, Standard Chartered Grindlays, congratulated the winners of the campaign. He also thanked Nicole International and IBM World Trade Corporation for their generous cooperation.

Imran Ahmed, Head of Cards of Grindlays Bank said, that although the acquisition of Credit Cardholders in Bangladesh has been commendable, there is still a long way to go.



Muhammad A Ali, Senior Representative of Standard Chartered Group and Chief Executive Officer of Standard Chartered Grindlays, hands over the Grand Prize of the Visa Sydney 2000 Olympic Campaign to Mahmuduzzaman Khan at a function held at Dhaka Sheraton hotel recently. Imran Ahmed, Head of Cards of Grindlays Bank, is also seen in the picture. Grindlays photo

Pak, Afghan buyers active at Ctg tea auction

CHITTAGONG, Sept 5: Afghan and Pakistani buyers continued to operate actively for black, well-made broken and fannings in the weekly tea sale held here today, says UNB.

Blenders were also active, specially for good-liquoring types, which appreciated further in value. Loose tea buyers were selective while there was limited enquiry from CIS.

Dusts were a dearer market. CTC Leaf: 8.384 chests, 11,270 sacks of new and 1100 sacks of old season on offer once again met with a good demand.

Broken: Well made good-liquoring medium and smaller broken met with a good market often selling at firm to dealer levels advancing up to Tk2 while all others tended easier. Planter types were a dear market and large broken were firm.

Fannings: A handful of black, well-made, grainy types were a longer feature and advanced up to Tk5 while good liquoring types were also sold well at around last levels and occasionally learner. All others

were an irregular market declining by up to Tk 3 per kg.

Green tea: 130 chests on offer remained unsold. CTC Dust: \$17 c/s. 2656 g/s and 45 g/s of old season on offer met with a strong demand. CDs were a strong feature of the sale and were dearer by up to Tk 15 following competition.

Others were fully firm with the planter liquoring types easing slightly with some withdrawals. Internal buyers lent good support with useful enquiry for the best liquoring types.

Oil prices hit new high

LONDON, Sept 5: Oil markets leapt to a fresh 10-year peak yesterday as dealers grew convinced that any OPEC supply increase agreed at an imminent policy meeting would fail to tame runaway prices, reports Reuters.

North Sea benchmark Brent crude last traded at \$32.80 a barrel after rising \$1 or three per cent to a fresh decade-peak of \$32.85. US oil markets were closed for the Labor Day holiday.

Brent has now spent three weeks above the \$30 mark that key consumer the United States

regards as excessive.

Oil importing nations were hoping OPEC power Sadi Arabia would make a more definite commitment to cool oil prices during a meeting in New York this week between Crown Prince Abdullah and President Bill Clinton.

Likely to take place on Wednesday on the fringes of the United Nations Millennium Summit, the session will touch on ways to bring down global oil prices, a US official said on Friday.

The United States, the world's biggest oil consumer,

prefers to see oil prices around \$25 a barrel, a price target shared with the kingdom.

Washington has been sounding the alarm again over rocketing oil prices and depleted oil stocks.

Last month fears that US heating oil supplies may fall short this winter pushed Brent to a previous 10-year high of \$32.80 and US crude to within \$1 of a new post-Gulf War record.

Oil dealers so far have been unimpressed by Saudi Arabia's vow last week to lift supplies to lower prices.



A business review and marketing conference of the branch managers and executives of Southeast Bank Limited was held at Sonargaon Hotel on Saturday. Picture shows (from right to left) Duluma Ahmed, Jusna Ara Begum, Jalalur Rahman, Azim Uddin Ahmed, Directors, Ragib Ali, Vice Chairman, Yussuf Abdullah Harun, Chairman, Shah Mohd Nurul Alam, President and Managing Director, MA Kashem, MA Ahd and Md Akikur Rahman, Directors, at the meeting. Southeast Bank photo

Scope for setting up basic cement plants still exists

Lafarge Surma project executives observe

Bangladesh can have more import-substitute basic cement industries as domestic requirements are still met mostly with imports, either in bagged or clinker forms, reports UNB.

The observations were made by the executives of a joint-venture cement project, allaying apprehensions about over-saturation of the market in case new plants are set up.

State-owned Chhatak Cement Factory is the lone basic cement industry in the country producing merely 200,000 tons while country's cement consumption stands at roughly 5 million tons.

The US\$ 240 million Lafarge Surma Cement project will be the first integrated cement industry in the private sector when it goes into commercial production in 2003 with an initial production of 1.2 million tons per year.

So there remains enough

scope for setting up even more import-substitute basic cement factories, an executive of the project said.

Existing 17 cement factories, which just import cement clinkers, crush stone and mix with gypsum, produce around 2.4 million tons of cement. Annual import of bagged cement figures around 2.4 million tons.

In fact, all these factories are grinders with a marginal value addition as they import cement slabs which are the last stage of cement-production process. Small grinding units often face problem in importing clinkers of uniform standard and that is why they are blamed to compromise the quality, industrial sources said.

Government's certain tariff protection resulted in mushrooming of clinker-crushing units and many of them take little care about quality in absence of strong regulatory instruments.

Bangladesh Cement Manufacturers Association recently advised the government not to allow more cement factories as they claimed local production would reach up to 7.3 million tons by 2002 against the demand of 5.5 million by then.

Another 39 factories are in the pipeline with a production capacity of 8.7 million tons, they said, expressing their worries about the future of the industry if the market becomes oversaturated.

But Lafarge Surma Cement Project management is not worried about the marketing of its product as it calculates an annual 9-10 per cent growth in cement consumption. Against a forecast of cement market glut by 2002, French cement major Lafarge is confident of enjoying a lead when it enters the fray by 2003.

Indian IT leaders seek investment returns from Vajpayee's US tour

BANGALORE, India, Sept 5: An easing of visa regulations and increased investment will top the wish list of Indian IT leaders accompanying Prime Minister Atal Behari Vajpayee on his US visit this week, says AFP.

"The easing of HB1 work visas is the most important item on the agenda. The information technology industry is dependent on free exchange of professionals," Satyam Computers chairman Ramalinga Raju told the news agency.

The US currently caps the number of work visas at 115,000 per year and IT officials said the quota had already been filled by August.

The US accounts for 64 per cent of India's software exports and most US telecommunications majors such as Motorola, Sun Microsystems, Cisco, IBM and Nortel Networks have set up base here.

which created an enormous amount of goodwill for India and its software services," Raju said.

Clinton's visit in March witnessed the signing of nearly 4.4 billion dollars worth of business accords -- the bulk of them in-principle agreements with Indian IT firms.

"The prime minister's visit will build on that goodwill," said Raju, who will be part of a major IT delegation headed by Infosys Technologies chief N. Narayana Murthy -- travelling with Vajpayee on his September 7-17 visit.

According to India's premier IT body, the National Association of Software Companies (Nasscom), the domestic software industry is expected to grow to 80 billion dollars by 2008 from the present 3.9 billion dollars.

While Indian firms will be lobbying for more visas and investment, Raju recognised the US counterparts would be asking for reciprocal concessions. "US multinationals looking

to establish a business in India want some improvement in infrastructure, reduction in bureaucratic interference and quick responses from the government," Raju said.

Ahead of the visit, the Vajpayee government unveiled a series of steps aimed at accelerating telecom reform, including corporatising the state-owned Department of Telecommunications and allowing 100 per cent foreign direct investment in Internet Service Providers.

Many are hoping the reforms will be implemented quickly, as the presence of US majors in India would attract other overseas firms, according to Bhaskar Pramanik, managing director of Sun Microsystems India Pvt Ltd.

"We are already here and the telecommunications market in India is opening up and being deregulated. Nobody can deny that India has enormous software talent," he said.

"But India's very low domestic telecommunications market

is the limiting factor. It is too small to have any significance or to create any excitement. This may lead to India losing out to South Korea or China.

Ashish Basu, head of marketing for the wholly-owned Indian subsidiary of US-based Digital Equipment, said he hoped Washington would help India to "multiply productivity."

"For Nascom projections to see the light of the day we need to drastically boost manpower. The United States can help train engineers and build infrastructure," Basu said.

The Indian government must also focus on getting smaller US firms to use India as an outsourcing base. Only when government-to-government contacts get off the ground can small initiatives by individual companies translate into bigger numbers.

The companies represented in Vajpayee's high-powered delegation account for more than 30 per cent of the total stock market capitalisation in India.

Exchange Rates

| American Express Bank foreign exchange rates (indicative) against taka to clients. | | | | | | | |
|--|--------------|-----------|-------------------|----------------------|---------------|----------|-----------|
| Currency | Selling | | | Buying | | | |
| | TT/OD | BC | TT Clean | OD Sight Export Bill | OD Transfer | | |
| US Dollar | 54.2500 | 54.2800 | 53.8150 | 53.6970 | 53.6250 | | |
| Pound Stg | 79.3678 | 79.4116 | 78.1501 | 77.9788 | 77.8742 | | |
| Deutsche Mark | 25.3105 | 25.3245 | 24.2684 | 24.2151 | 24.1827 | | |
| Swiss Franc | 31.5499 | 31.5673 | 30.9228 | 30.8550 | 30.8137 | | |
| Japanese Yen | 0.5126 | 0.5129 | 0.5036 | 0.5025 | 0.5018 | | |
| Dutch Guilder | 22.4635 | 22.4760 | 21.5386 | 21.4914 | 21.4626 | | |
| Danish Krona | 6.5652 | 6.5688 | 6.4328 | 6.4187 | 6.4101 | | |
| Australian \$ | 31.6857 | 31.6832 | 30.3066 | 30.2422 | 30.2016 | | |
| Belgian Franc | 1.2272 | 1.2276 | 1.1766 | 1.1740 | 1.1725 | | |
| Canadian \$ | 37.2034 | 37.2240 | 36.1360 | 36.0576 | 36.0090 | | |
| French Franc | 7.5467 | 7.5509 | 7.2360 | 7.2201 | 7.2104 | | |
| Hong Kong \$ | 6.9937 | 6.9975 | 6.8888 | 6.8717 | 6.8625 | | |
| Italian Lira | 0.0256 | 0.0256 | 0.0245 | 0.0245 | 0.0244 | | |
| Singapore \$ | 31.8144 | 31.8320 | 30.8183 | 30.7508 | 30.7095 | | |
| Euro | 49.5031 | 49.5305 | 47.4648 | 47.3608 | 47.2973 | | |
| Saudi Rial | 14.5030 | 14.5110 | 14.3091 | 14.2777 | 14.2586 | | |
| Bill Buying Rates | | | | | | | |
| TT Doc | 30 Days | 60 Days | 90 Days | 120 Days | 180 Days | | |
| US\$7512 | 53.3665 | 52.9181 | 52.4696 | 52.0212 | 51.1243 | | |
| US dollar London Interbank Offered Rate (LIBOR) | | | | | | | |
| Buying (\$) | Selling (\$) | Current | 1 Month | 3 Months | 6 Months | 9 Months | 12 Months |
| 53.6250 | 54.2500 | USD | 6.6200 | 6.6513 | 6.7700 | 6.8050 | 6.8500 |
| 77.8742 | 79.3678 | GBP | 6.0649 | 6.2450 | 6.3748 | 6.4610 | 6.5475 |
| Cash/T | Cash/T | Euro | 4.6698 | 4.8200 | 5.0263 | 5.1320 | 5.23125 |
| Exchange rates of some Asian currencies against US dollars | | | | | | | |
| Indian Rupee | Pak Rupee | Thai Baht | Malaysian Ringgit | Indonesian Rupiah | Korean Won | | |
| 45.707/ | 54.67/ | 41.21/ | 3.7998/ | 8323/ | 1105.21/105.4 | | |
| 45.717/ | 54.72/ | 41.25/ | 3.8002/ | 8338/ | | | |

Euro a stable currency: Germany

BERLIN, Sept 5: German Economics Minister Werner Mueller said yesterday the euro had a stable internal value which was not necessarily reflected in the value of the currency against the dollar, says Reuters.

"The euro has a completely stable internal value, much more stable than the deutschmark in recent years," Mueller told NTV television yesterday.

"Everyone knows the euro is stable. If the euro is stable, then you know your savings and your pension are safe and that you can look to the future without fear of inflation," he said.

"The speculative exchange between the dollar and the euro is something entirely different," he said.

Mueller said he expected German unemployment to fall to below 3.5 million by the end of 2002 because we have stable growth, but it takes a while for growth to be reflected in the labour market," he said.