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The Daily Star BUSINESS

DHAKA, SUNDAY, SEPTEMBER 10, 2000

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New SABINCO chairman visits Bangladesh

Newly-nominated Chairman of SABINCO Dr Abdulaziz Al-Turki is currently visiting Bangladesh to chair a meeting of the Board of Directors of the company, says a press release.

Meanwhile, he met Finance Minister Shah AMS Kibria, Bangladesh Bank Governor Dr Mohammad Farashuddin, Securities and Exchange Commission (SEC) Chairman Maniruddin Ahmad and some other senior government officials and discussed matters relating to mutual interest and further investment in Bangladesh, the release added.

Abdulaziz is also the Deputy Managing Director (having rank and status of a deputy minister) of Saudi Fund for Development (SFD) of the government of Saudi Arabia.

Telecom strike ends in India

NEW DELHI, Sept 8: Thousands of telecommunication department workers ended their strike Friday after the government agreed to their demands for better retirement benefits and more job security, a domestic news agency reported, says AP.

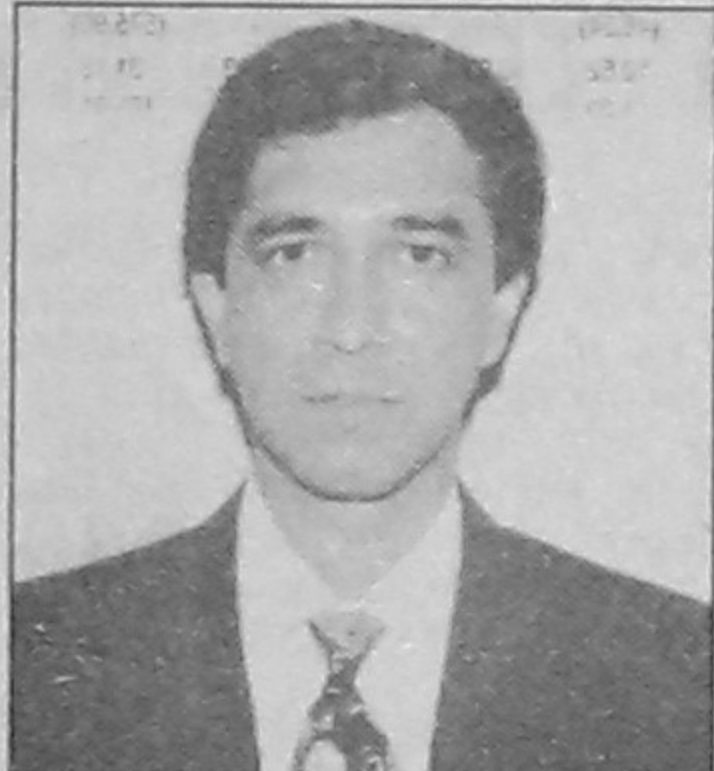
The agreement was reached after negotiations between federal Communications Minister Ramvilas Paswan and labour leaders from several unions, Press Trust of India said. The strike had started Wednesday.

State-run telecom services in India were partially hit by the strike.

The unions were protesting the government's decision to convert the department of Telecom Services into a company from Oct 1. The unions see the move as a first step toward privatisation and fear job losses.

India began opening up the telecommunications sector to private service providers in 1994, ending a 50-year state monopoly.

New chairman of Prime Ins



The Board of Directors of Prime Insurance Company Limited at its 47th meeting has unanimously elected Ferdous Amin its Chairman, says a press release.

He obtained his MSS degree from the Jahangirnagar University. Amin, a young entrepreneur and renowned businessman, is the Director of Smart Group, a reputed exporter of ready-made garments.

US Supreme Court makes no move on Microsoft appeal

WASHINGTON, Sept 9: The Supreme Court took no action on the Microsoft appeal yesterday, leaving open the question of when it will decide whether to hear a direct appeal of the case from the trial court, says Reuters.

The Justice Department has asked the court to hear the case immediately, while Microsoft has asked that it be first heard by a lower appeals court.

A District Court Judge found in June that Microsoft had used its monopoly power in personal computer operating systems to compete illegally, and ordered the software giant should be split in two to prevent future violations. The order was delayed until final action on the case.

Friday was a day scheduled for the court to release orders on which cases it would consider, but Microsoft was not among the cases on which it acted.

Other likely times for an order to be released are the week before the high court formally opens its new term on Oct 2, or on Oct 2 itself, experts said.

But sometimes the court wants to give further consideration to cases that have piled up over the summer and waits until one of the weeks after it convenes, the experts said.

District Judge Thomas Penfield Jackson, acting at the request of the Justice Department, certified the case directly to the Supreme Court under a law allowing major antitrust cases to bypass lower appeals courts. Jackson was the trial court judge.

The Justice Department told the high court in August that the case had "immense importance to our national economy," meeting the standard of the act, which provides for high court review of major government antitrust cases directly after decision by a trial court.

World leader buys Hyundai Cement Bangladesh

Star Business Report

Holderbank, the world's largest cement manufacturer, has bought Hyundai Cement Bangladesh Ltd, says a press release.

Hyundai has been operating in the local market for the last four years. With its new shareholder, the company becomes a part of the world's largest cement manufacturer.

A formal ceremony to announce Holderbank's new venture was held at Pan Pacific

Sonargaon Hotel yesterday.

Holderbank has a global presence in over 71 countries with more than 100 cement plants and grinding stations in five continents. Founded in 1912 in a Swiss village by the same name, Holderbank built its international network by helping cement manufacturing, marketing and other diversified development techniques in both developed and underdeveloped countries.

Its entry into the Bangladesh market opens up attractive networking potentials in the region, since the plant's clinker will be supplied from Holderbank Group companies in the Asia-Pacific area.

Holderbank will bring its worldwide experience through technical and manufacturing excellence.



Hyundai's business conference held at Sonargaon Hotel yesterday shows (from left to right) Ramit Budhraj, CEO of Hyundai Cement, Latifur Rahman, Chairman of Hyundai Cement-Bangladesh, Paul Hugentobler, Managing Director of Hyundai Cement and Area Manager of Holderbank, KW Cho, General Manager of Hyundai Engineering and Construction Ltd, and OK Jung (OK Kyun), Ex-Managing Director of Hyundai Cement.

Weekly ReadyCash Prize Winners

The latest draw of the fortunate prize winners took place yesterday at the Dharmapada office of ReadyCash. ME Islam, Secretary of American International Bangladesh Ltd. (ReadyCash), announced the names of the lucky prize winners.

Prizes	Winners	Card No
Hertz Rent-a-Car	J. Das Gupta Mithu	4791
Lunch for two at China Junction Restaurant	Ripon	4848
Lunch for two at Jollyvee	Mizanur Rahman	4841
Prizes for Card use		
Four month free course from Bhuiyan Academy	Nafisur Rahman Obhi	3928
Free Konica Camera	Raphael Ahmed	4029
Hertz Rent-a-Car	Md. Mozammel Hossain	4248
Hertz Rent-a-Car	Abu Mamun Hashmee	0781
Hertz Rent-a-Car	Riaz Ahmed	3835
Hertz Rent-a-Car	Md. Nazir Hossain	1980
Rayban wrist watch from Wonder Optics	Md. Ziaur Rahman	2513
Rayban wrist watch from Wonder Optics	Bobby	0155
Rayban wrist watch from Wonder Optics	M. Mazharul Hoque	1698
Rayban wrist watch from Wonder Optics	Ahammad Hussain	2717
Lunch for two at Golden Chimney Restaurant	Md. Moimuddin Biswas	4094
Lunch for two at Golden Chimney Restaurant	Muhammad Aref Mesbat	0566
Lunch for two at Golden Chimney Restaurant	Mohammed Rafique	2151
Lunch for two at Golden Chimney Restaurant	Nafis Kamal	4574
Imart Gift box IDB Bhaban	Selim Ahmed	1265
Imart Gift box IDB Bhaban	Md. Shahriar Mamood	2552
Imart Gift box IDB Bhaban	Sk. Abu Jahangir	2823
Imart Gift box IDB Bhaban	NS Yousuf	0668

ReadyCash encourages its cardholders to read The Daily Star every Sunday for a new listing of prizes.

High oil price to hurt poor states: Annan

NEW YORK, Sept 9: UN Secretary General Kofi Annan warned yesterday that high oil prices will hurt the world economy, especially poor countries that need to import oil, says DPA.

While oil exporters may profit from the high prices, those that depend on oil imports would suffer, he said in a statement.

Prices this week soared to a 10-year high of almost 35 dollars per barrel, prompting world leaders including US President Bill Clinton to urge the OPEC cartel of oil-exporters to agree at their Vienna meeting this weekend to boost output.

Annan said he was "concerned at the potential impact of high oil prices on the world economy."

He noted that sharp increases in oil prices have triggered recessions in the past, hurting the economies of both importers and exporters.

High oil prices may inflict "adverse effects" on oil importing countries, some of which have just recovered financial crises.

Developing countries are less able to substitute oil by other energy sources," he said. The increasing burden would result in balance of payments problems and a reduction in other imports and spending.

UK pound hits new 7-yr low

NEW YORK, Sept 9: The British pound sank to a new seven-year low against the US dollar, while the euro continued its erosion against the US currency Friday, as currency traders shrugged off a statement from euro-zone finance ministers at the 11-country summit in Versailles, France, says AP.

European finance ministers said in a statement Friday the euro was undervalued and the current level of the currency did not reflect the economic fundamentals in the region. French

Finance Minister Laurent Fabius added that intervention was "a tool available at any time."

The finance ministers' statement, however, had little effect on the European single currency, which hovered slightly above its historic low of 86.30 cents Friday.

In late New York trading, the euro was quoted at 86.88 cents, down from 87.39 cents late Thursday.

"The problem is the euro is not responding to the official jawbone," said Susan Stearns, vice-president of foreign exchange at

Bank of Montreal. "The euro is beleaguered for the following reasons: the lack of a single mind within the European Central Bank's board, the perception of political discord between the ECB European leaders, and the sentiment of benign neglect regarding the euro."

In other trading, the British pound also fell sharply against the dollar Friday, hitting its lowest level since February 1993, after Britain's central bank decided to leave British interest rates alone Thursday.



Johnson & Johnson Ltd. organised a training session on consumer management and Johnson's products for the employees of a leading retail outlet of the country, Stop N' Shop. The photograph shows (from left) M. M Siddiqui, Manager (Sales & Marketing), MFCL; Prasaneet Chatterjee, Regional Sales and Marketing Executive; K M Shafiqul Islam, Manager, Stop N' Shop; Shabib Loahani, Managing Director, Cassandra Ltd; and employees of Stop N' Shop.

—Cassandra photo

Confce on oversight functions targets govt, pvt sector clarity

Three-day international meet begins in city today

Star Business Report

A three-day international conference titled "Improving oversight functions: Challenges in the new millennium" begins today with an aim to help improve the accountability and transparency of both the government and private sector.

President Justice Shahabuddin Ahmed will inaugurate the conference as chief guest at 10 a.m. at Sonargaon Hotel in the city. Finance Minister SAMS Kibria will also be present as special guest in the international meet organised by the Office of the Comptroller and Auditor General, Bangladesh in cooperation with the UNDP and

World Bank.

Speaking at a pre-conference press briefing, Finance Minister Shah AMS Kibria said the objective of the event is to strengthen the oversight functions of the different government and private sector arms and expedite the ongoing financial management reforms initiated by the government.

Heads and senior officials from different ministries, departments, public corporations, autonomous bodies, donor agencies, professional accountancy firms, foreign supreme audit institutions and parliamentary committees are expected to

attend the conference. Representatives from 18 countries and specialists of World Bank are also expected to attend.

The conference is the outcome of a joint World Bank-UNDP study on Country Financial Accountability Assessment (CFAA) in Bangladesh, said Syed Yusuf Hossain, Comptroller and Auditor General (CAG) of Bangladesh.

"Although oversight functions mean responsible observation and surveillance of the whole administrative and socio-economic functions, the conference will focus only on financial oversight due to time constraints and

other limitations," the CAG said.

He also said that his office had taken a pilot project to conduct performance auditing in the education, health and power sectors and set up a cell in this regard.

UNDP Resident Representative Jorgen Lissner and Controller General (Defence Finance) Syed Sajedul Karim also spoke on the occasion.

In three business sessions of the conference, three papers on 'Control of Public Expenditure', 'Public Sector Auditing' and 'Accountancy Profession in Bangladesh' will be presented.

Oil sheds \$2 ahead of today's OPEC meet

Cartel to give in to price cutting pressure

LONDON, Sept 9: Oil prices fell by almost \$2 yesterday with international oil markets looking increasingly edgy in advance of an OPEC meeting, scheduled for Sunday and widely expected to increase production for the third time this year, reports Reuters.

Arriving in Vienna for the meeting, OPEC ministers gave grounds for optimism that the cartel will give in to mounting pressure to ease fuel bills and temper inflationary pressures by upping its oil output.

On a jittery day on London's International Petroleum Exchange, Brent crude finished \$1.80 lower at \$32.75 as nervous dealers appeared anxious to take profits before the weekend.

In New York, NYMEX light crude futures were down \$1.79 at \$33.60.

Although the day's drop erased six per cent from Thursday's closing price, Brent is still up two per cent from last week.

"This is some inevitable profit-taking," said Tim Noest, an analyst at oil brokers ADM. "A lot of people don't want to have any sort of positions in this market over the weekend."

Oil prices remain stubbornly hot despite determined efforts to cool them down from OPEC king-

pin Saudi Arabia, which has increased production by 600,000 barrels per day (bpd) since July and pledged this week to secure a 700,000 bpd output hike from OPEC.

Speaking to reporters in Vienna, Saudi Oil Minister Ali al-Naimi pledged the group would work to get prices back to the agreed \$22-\$28 a barrel band.

OPEC price hawks such as Venezuela and Iran recalling the price slump to \$10 a barrel just two years ago say painful pump prices are the result of government taxation and a refinery bottleneck, not of a lack of crude supply.

But on Friday, Iran signalled that it would not stand in the way of another boost in production.

The cartel, which pumps about two-thirds of internationally traded crude, is expected to raise production by at least 500,000 barrels per day due to an automatic trigger mechanism that kicks in when prices exceed \$28 for 20 consecutive days.

OPEC insiders now say an increase that size is likely, although only a few members of the group have excess production capacity and would be able to pump more oil.

Kuwait's Oil Minister Sheikh

Saud Nasser al-Sabah gave his support to a minimum 500,000 bpd increase, but again warned that high prices were due to a product shortage and not of crude.

Oil consuming nations particularly the United States and those in the European Union have made it plain that OPEC must take action to reverse the surge in prices.

In the US where energy prices are becoming a major issue in the presidential election, Clinton is facing renewed pressure from Congress to unleash supplies from the country's Strategic Petroleum Reserve (SPR) in order to cool the overheated market.

In Britain on Friday, a group of farmers and truckers briefly blocked access to a refinery in northwestern England to vent their anger over high fuel prices, following the lead of French hauliers who launched a country-wide protest on Monday.

As the French blockade of oil refineries continued into its fifth day on Friday forcing severe petroleum shortages in most parts of the country, most French truck owners rejected a diesel tax cut deal their negotiators reached with the government on Friday.



French truckers yesterday block the entrance to the Dunkerque oil refinery, northern France. French lorry-drivers ignored a call from their own leaders to end a blockade of oil supplies and the five-day crisis, which has brought the country to the brink of economic paralysis looked set to continue into the weekend.

—AFP photo

APEC gets focused on ways to deal with globalisation

Heated oil seen dominating talks

BANDAR SERI BEGAWAN, Brunei, Sept 9: Finance ministers from the 21 economies in the Asia-Pacific region began two days of talks Saturday focused largely on how to deal with the world's rapidly globalising new economy, reports AP.

The agenda for the Asia-Pacific Economic Cooperation forum meeting centered on strengthening countries' financial markets, banks and social safety nets against future crises like the one that gutted East Asian economies in 1997 and 1998.

But currently soaring oil prices, though not on the official agenda, threatened to dominate the talks.

Oil prices are a sensitive issue within APEC, which includes major petroleum exporters such as Indonesia and Mexico, and big

importers such as the United States and Japan.

Oil importer Thailand, which worries about oil prices hitting its poor as they struggle to recover from the crisis, will push the issue hard at the talks, Thailand's Deputy Finance Minister Pisit Leatham said during a deputy finance ministers' meeting held Thursday and Friday ahead of the main talks.

US Treasury Secretary Lawrence Summers, representing his country at the meeting, also said he expected oil prices to be a topic.

New Zealand, which is co-chairing the APEC financial ministers' meeting with host country Brunei, said in a statement that it would use the meeting to promote its initiative for "freer and more stable capital

flows in the APEC region."

The rapidly increasing volume and speed of international capital flows have proved overwhelming for many Asia-Pacific countries. Inability to cope with the situation has been widely blamed for the recent Asian economic meltdown, in which currencies crashed, banks failed and stock markets nose-dived.

A group of APEC banking and insurance officials, the APEC Financial Group, is meeting in Brunei this weekend on the sidelines of the summit.

The financiers group will meet with the finance ministers to discuss "international training and education programmes for financiers," the group said in a statement.

Indonesia to need IMF help for some time

WASHINGTON, Sept 9: Indonesia will need help from the International Monetary Fund for some time, but more tasks should shift to the World Bank once economic stability is guaranteed, the fund's deputy head said yesterday, reports Reuters.

IMF First Deputy Managing Director Stanley Fischer told Reuters in an interview that Indonesia needed both the cash and the "policy framework" that went with an IMF-supported programme of economic reform.

Noting that the IMF and Indonesia had adapted their economic plans to meet the wishes of new coordinating minister Rizal Ramli, he added: "There is room for compromise and agreement and I think what Mr Ramli wants to do is reasonable."

The IMF neither wanted, nor was able to insist on "every last detail" of things that needed to be done in Indonesia, he added.

The IMF put together a \$43 billion international rescue package for Indonesia in November 1997 as the crash of its currency the rupiah exposed a fragile economy and a financial system in tatters.