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# The Daily Star BUSINESS

DHAKA, MONDAY, SEPTEMBER 11, 2000

WEF meet begins  
in Melbourne  
today amid  
tight security

MELBOURNE, Sept 10: Police turned a city centre casino and hotel complex into a virtual fortress Sunday ahead of an economic summit that protesters have vowed to disrupt, reports AP.

Scores of armed officers patrolled inside a steel fence erected around the Crown Casino while a helicopter hovered overhead and police divers in a boat on the Yarra River checked drainage ducts leading under the complex.

Meanwhile, in a nearby park, protesters gathered for an afternoon rally ahead of the start Monday of the Asia-Pacific Economic Summit.

Dozens of senior business executives and government leaders including Microsoft's Bill Gates are due to attend the summit to discuss future economic developments in Asia.

The three-day event is organised by the Switzerland-based World Economic Forum, a group that brings together business and government heads to discuss the global economy.

About 1,000 protesters gathered at Melbourne's Treasury Gardens park to discuss Monday's efforts to stop the forum and to listen to music.

Kristen Bartram, who runs a Melbourne computer consultancy, said she planned to join Monday's protest.

**IBBL, Citibank sign deal to facilitate remittance**

An agreement has been signed between Islami Bank Bangladesh Limited and Citibank NA Bangladesh to facilitate remittance of Bangladeshi wage earners working in Saudi Arabia through Saudi American Bank (SAMBA), says a press release.

M Kamaluddin Chowdhury, Executive President of Islami Bank Bangladesh Limited and David E Rees, Chief Executive Officer of Citibank NA, Bangladesh, sign an agreement on behalf of their respective banks at the Boardroom of IBBL in the city yesterday to facilitate remittance of Bangladeshi wage earners living in Saudi Arabia through Saudi American Bank (SAMBA).

**DaimlerChrysler downs price for Mitsubishi Motor stake**

Leverage won over cover-up scam

TOKYO, Sept 10: German-US car giant DaimlerChrysler AG has knocked down the price for a stake in Japan's Mitsubishi Motor Corp but will still have a tough job making it pay, analysts say, report AFP.

The cost of its 34-per cent stake in Japan's fourth-biggest car maker was dropped by 10 per

cent to 202.4 billion yen (1.9 billion dollars) on Friday as Mitsubishi became mired in a cover-up scandal.

Company president Katsuhiro Kawase said he would quit over the scandal, in which Mitsubishi Motor allegedly covered up customer complaints about defects in its vehicles.

DaimlerChrysler is to send in Rolf Eckrodt, the 58-year-old head of its railway subsidiary Adtranz, as a new chief operating officer to squeeze in an extra chair around the current 10-member board.

The decision echoed Renault SA's purchase of a 36.8 per cent stake in Nissan Motor Co Ltd last year. Renault's Carlos Ghosn is now trying to shake up Nissan as chief operating officer.

The task ahead at Mitsubishi Motor is formidable, experts said.

Mitsubishi's passenger car operation were very weak, said ING Barings auto analyst Howard Smith. Its European and Australian sales operations were also sluggish.

"I don't think there will be a sudden recovery in Mitsubishi," Smith said.

Big obstacles lie ahead, said Takaki Nakanishi, auto analyst at Merrill Lynch Japan Inc.

Despite the gloom, Mitsubishi Motors' stock rose 20 yen, or 5.2 per cent, to close at 404 yen on the Tokyo Stock Exchange on Friday, partly on hopes for a better management.

"We have to give (Eckrodt) the benefit of the doubt. He is 58 years old and its experienced in the business," said ING Barings' Smith. "Let's just say Mitsubishi is in a better position today than before."

Mitsubishi Motors' outgoing president Kawase fell on his sword after confessing it had failed to inform the transport ministry about customer complaints over faulty vehicles since at least 1977.

Amex notes on Sunday's market

## Exchange Rates

American Express Bank foreign exchange rates (indicative) against taka to clients											
Currency	Selling	Buying	TT Clean	Buying O.D.	Buying						
	TT & D.O.	B.C.		Sight Export	O.D.						
US DOLLAR	54.2500	54.2800	53.8150	53.6970	53.6250						
POUND STG	77.4799	77.5227	75.7285	75.5624	75.4611						
DEUTSCHE MARK	24.4951	24.5086	23.4539	23.4025	23.3711						
SWISS FRANC	30.6428	30.6597	30.0441	29.9782	29.9380						
JPANESE YEN	0.5165	0.5168	0.5023	0.5012	0.5005						
DUTCH GULDER	21.7398	21.7518	20.8158	20.7701	20.7423						
DANISH KRONA	6.3633	6.3668	6.2354	6.2218	6.2134						
AUSTRALIAN \$	30.7326	30.7498	29.3561	29.2917	29.2524						
BELGIAN FRANC	1.1876	1.1883	1.1371	1.1346	1.1331						
CANADIAN \$	37.1143	37.1348	36.0521	35.9731	35.9248						
FRENCH FRANC	7.3036	7.3076	6.9931	6.9778	6.9684						
HONG KONG \$	6.9701	6.9740	6.8868	6.8717	6.8625						
ITALIAN LIRA	0.0247	0.0248	0.0237	0.0236	0.0236						
SINGAPORE \$	31.6290	31.6465	30.6429	30.5757	30.5347						
EURO	47.9082	47.9347	45.8719	45.7713	45.7100						
SAUDI RIAL	14.5030	14.5110	14.3091	14.2777	14.2566						

## BILL BUYING RATES

TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days
53.7512	53.3655	52.9181	52.4696	52.0212	51.1243

## US Dollar London Interbank Offered Rate (LIBOR)

### Buying (\$)

### Selling (\$)

### Currency

### 1 Month

### 3 Months

### 6 Months

### 9 Months

### 12 Months

### Months