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Indian rupee firm on OPEC output hike

BOMBAY, Sept 11: The Indian rupee INR IN was traded firm in early today deals on a firm undertone following OPEC's decision to raise crude oil output, dealers said, reports Reuters.

The rupee was quoted at 45.6175/6275 per dollar at 9:10 am (0340 GMT) after opening at 45.625/635. It ended Friday at 45.6375/6425.

"Market sentiment on the rupee is slightly positive following the OPEC decision and bunched weekend dollar flows will also be there," said a senior dealer at an American bank.

OPEC ministers on Sunday agreed to raise oil supply by 800,000 barrels daily in a bid to tame runaway crude prices and avert a consumer scare over fuel bills.

Traders said the decision is expected to improve sentiment in the local currency market as oil is India's largest merchandise import. Analysts had expressed concern that the firm trend in oil prices would push up India's import bill and widen its trade deficit.

The rupee is now a little over one per cent higher than its lifetime low of 46.08 hit on August 11. However, it is 4.7 per cent weaker than its January level.

JOBS IT training for clients starts at Axiom Tech

A twelve-day basic computer training course for selected JOBS Project clients began recently at Axiom Technologies Ltd., master business partner of APTECH Computer Education, says a press release.

A brief ceremony to mark the formal launching of the IT Training Programme was held recently. It is the first of a series of training programmes to be provided by Axiom Technologies Ltd as part of a MOU signed with JOBS Project in July this year.

A selected group of 20 trainees from different enterprises are being assisted to develop their basic computer knowledge as part of the Small and Medium Enterprise Development programme.

Reid Lohr, Project Director of JOBS Project, handed over a cheque to Rizwan Bin Farooq, Axiom Technologies Ltd., at the ceremony.

Lohr spoke to the trainees about their expectations and applauded them for taking advantage of this opportunity. Also present at the ceremony were members of the JOBS Project and Axiom Technologies Ltd.

Euro bounces back from record lows

TOKYO, Sept 11: The Euro bounced back after its slump to a fresh lifetime low today, of \$0.8610, rising above \$0.8700 by mid-afternoon helped by what traders said were bargain hunting bids by US speculative accounts, says Reuters.

The euro was quoted at \$0.8705/10 at 0525 GMT, well off the new low of \$0.8610 hit earlier and compared with \$0.8660 in late New York on Friday.

Its early tumble was in part prompted by market disappointment that euro zone finance ministers did not mention intervention in a statement on Friday, which was perceived by traders as lessening chances of euro-buying intervention by European authorities.

Despite somewhat of a recovery by the euro late on, traders remain pessimistic towards it and the market is likely to push the single currency down further to test the willingness of the European authorities to defend the ailing currency.

"Sooner or later, the market will see if the Europeans would back up their words with deeds," said a European bank trader here.

In a statement released after a meeting on Friday, euro zone finance ministers and the ECB reiterated their "common concern" that the current level of the euro does not reflect the euro zone's strong economic fundamentals.

"Well, they know well that verbal checks against the euro's weakness won't stop the market from pulling it lower," said a senior US investment bank trader.

The dollar which fell as low as 105.85 yen shortly after the release of Japanese gross domestic product data, was quoted at 106.43/53 yen at 0525 GMT, up slightly from 106.11 yen in late US trading on Friday.

Japan's April-June GDP grew 1.0 per cent from the previous quarter, slightly exceeding expectations for 0.7 per cent growth.

But traders said the numbers were not strong enough to trigger active yen-buying, especially in light of a 3.3 per cent fall in the capital spending component of GDP, as well as the weakness of Tokyo share prices on Monday.

Parliamentary control crucial for clarity in public expenses

Speakers say at confce on bettering oversight functions

Star Business Report

Parliamentary control is crucial to ensure transparency and accountability of public expenditure and the control over public expenses will remain far cry without an effective parliament, said speakers at an international conference in the city yesterday.

Abuse or misuse of public money is not only a crime, but also a negation of the hopes and aspirations of the people, especially the poorest of the poor, they said.

The conference on Improving oversight functions: Challenges in the new millennium was organised by the Office of the Comptroller and Auditor General of Bangladesh in association with the UNDP and World Bank.

High-level government officials, policymakers from different countries and representatives from WB and UNDP attended it on the second day of the three-day conference yesterday.

Khondaker Abdul Haque, Advisor to the Speaker, and Rajesh Dayal, Project Implemen-

tation Specialist of WB, presented two theme papers on 'Parliamentary control of public expenditure' and 'Public sector auditing in Bangladesh' respectively in two business sessions.

SM Akram, MP and Chairman of the Public Accounts Committee (PAC), and Syed Yusuf Hossain, Comptroller and Auditor General of Bangladesh, chaired the sessions.

Speaking in the first business session as guest of honour, John G. Williams, MP and Chairman of PAC, Canadian House of Commons, said that financial statements must be subjected to scrutiny by parliamentarians, academia, government policy experts as well as the general public.

"There is no room in a society, which is keen to grow and develop, for decisions made whimsically by a government official, be it a politician, bureaucrat or judge. Bribery and corruption are the dark forces that must be challenged at each and every opportunity," he said.

Andrew Feinstein, MP, Deputy Chairperson of the Audit Commission and ANC Spokesperson on Public Accounts, South Africa, said it is essential for the audit office to be independent constitutionally, politically, administratively and financially.

Former Finance Minister M Salfur Rahman said politicians and political parties have to improve the democratic culture to ensure transparency and accountability. "Without such improvement, there's no use in talking about the control on government expenditures," he stated, adding "when you talk about parliamentary authority over public expenses, a well-functioning house is vital."

Former minister MK Anwar, MP said the parliament in Bangladesh is stagnant and the speaker is often dictated by the ruling party.

"Due to lack of awareness, the speaker makes the Parliament ineffective. The main weakness of the house is the opposition's

inability to perform its duties," he added. "Assets and liabilities of the MPs should be made public," he observed.

Hafizuddin Ahmed, MP identified corruption as one of the main hurdles facing country. "A poor country like Bangladesh where torch light is used in the operation theatres, cannot justify the purchase of MIG 29."

Tjeerd Bakkeren, Head of the Bureau of Social Affairs and Employment and Social Security, Court of Audit, the Netherlands, SC Mayadunne, Auditor General of Sri Lanka, Vinod Sahgal, WB lead Evaluation Specialist, PJ Barrett, Auditor General of Australia, Dr. Dong Dasheng, Deputy Auditor General of China, Hugh McRoberts, Principal of the Office of Auditor General, Canada, Jyotirmoy Mandal, DG, Audit India, Wangdi Norbu, Auditor General of Bhutan, and Bishnu Bahadur KC, Nepalese Auditor General, also spoke in the conference.



Nazrul Islam Mazumder, Chairman of the Export Import Bank of Bangladesh Limited, opens a branch of the bank at Khatunganj in Chittagong on Thursday. —Exim Bank photo

EXIM Bank opens branch at Khatunganj

Export Import Bank of Bangladesh Limited has opened a branch at Khatunganj in Chittagong.

With this, the total number of branches of the bank comes to 4. Chairman of the bank, Nazrul Islam Mazumder, inaugurated the branch at a function held in the port city on Thursday, says a press release.

In his speech, the chairman of the bank said that 4 more branches would be opened at strategic places in the country during this year.

Alamgir Kabir, FCA Advisor of the bank, spoke of future business plans and service improvements through enhancement of automation in future.

Mohd Lakiutullah, Managing Director of the bank, highlighted its performance in different fields. He mentioned that the bank mobilised a deposit of Tk 2808 million and disbursed credit of Tk 1328 million during the last few months of its operation.

Ekrumul Hoque, Executive Vice President of the bank, conducted the programme. Mizanur Rahman of RM Group, Khalilur Rahman of KDS Group, and MA Wahab, former president of FBCCI, also spoke on the occasion.

Assam students enforce oil blockade to demand jobs

GUWAHATI, India, Sept 11: Production and transportation of crude oil in the northeastern Indian state of Assam was hit by thousands of student protesters today who demanded more jobs in the sector, officials here said, reports AFP.

The All Assam Students' Union called a 120-hour blockade beginning Monday to press for the employment to some 300 jobless local Assamese in the state-owned Oil India Limited (OIL), the country's main oil exploration firm.

At least 1,000 protesters were arrested by the police around the OIL headquarters at Dullajan in eastern Assam, some 500 kilometres (310 miles) from the state capital of Guwahati, an official said.

"The picketers were trying to forcibly resist OIL employees from attending office," company spokesman Prasanta Barkakoty said.

Oil slips on OPEC production hike, but dip seen limited

Lukewarm response from major consumers

SINGAPORE, Sept 11: Oil prices moved lower early today, but remained resistant to sharp falls despite a pact by the OPEC producers' cartel to hike output for the third time since April to quell a breakeven rally to post-Gulf War highs, says Reuters.

Benchmark crude futures on the New York Mercantile Exchange (NYMEX), retreated to a low at \$32.70 per barrel but quickly recovered to \$33.05, just 58 cents down from Friday's close and little more than \$2 off a 10-year peak set last week of \$35.46.

The organisation of the Petroleum Exporting countries met on

Sunday in the Austrian capital Vienna and agreed to lift output by 80,000 barrels per day.

The rise of just over three per cent brings total group production to 26.2 million bpd for 10 members excluding Iraq.

Baghdad remains under United Nations' sanctions following the 1990 invasion of Kuwait. OPEC's pact, stuck in less than a day of discussions between energy ministers, will be reviewed at an extraordinary meeting on November 12.

It is the third time since April OPEC has released more oil to the market to dampen sky-high

prices and means that from October 1, the group will pump 3.2 million bpd more than at the beginning of the year.

The deal was a compromise between an increase of one million bpd sought by OPEC kingpin Saudi Arabia, by far the world's largest exporter, and the 500,000 bpd backed by cartel price hawks such as Iran and Libya.

OPEC ministers said the extra oil should meet increasing demands among importing nations for the cartel to push crude back down to a preferred range of \$22-\$28 per barrel.

"OPEC cares very much about stability in the oil market with fair and reasonable prices for consumers and is trying very hard to bring this about," said OPEC President, Venezuela's Oil Ministers Ali Rodriguez.

But the decision garnered only lukewarm responses from major consuming nations that feared rocketing energy costs would accelerate inflation and dent economic growth.

The world's biggest consumer, the United States, called OPEC's latest deal "a step in the right direction," a sentiment echoed by France where a six-day blockade of refineries in protest against high fuel taxes crumbled on Sunday. "Whether such an increase will stabilise the market remains to be seen," said US Energy Secretary Bill Richardson.



Berger Paints Bangladesh recently arranged a seminar involving all the engineers of PWD, Mohammad Shahjahan, Development Manager of Berger Paints, talked about the various products of the company and their uses. Mukitir Rahman, Chief Engineer of PWD, Amir Hossain, Chief Architect of PWD, and Rezaur Rahman, National Sales Manager of Berger Paints, were present at the seminar. —Unitrend photo

Bridgestone offers its support to tarnished Firestone brand

'100-year old name won't be scrapped'

TOKYO, Sept 11: Bridgestone Corp rallied behind its tarnished Firestone tyre brand today, defusing speculation that a recall crisis would force the Japanese company to scrap the 100-year old Firestone name, says Reuters.

Breaking his silence since the recall was announced on August 9, Bridgestone President Yoichiro Kaizaki also repeated that the company had not deliberately withheld information from US authorities about accidents in overseas markets.

The tyres have been linked to 88 deaths in the United States as a result of shredding, peeling or blowouts in auto accidents mainly involving Ford Motor Co's popular Explorer sports utility vehicle.

In Venezuela, 46 road deaths have been linked to Firestones.

Some branding experts have said the venerable Firestone name is teetering on the brink of extinction in the wake of its recall of 6.5 million defective tyres in the United States and links to deadly road accidents.

"We promise to support the Firestone brand with all the strength of the Bridgestone group," he told a news conference. He added that he did not believe Bridgestone's brand name had suffered damage from the recall.

On Monday, Bridgestone's stock partially rebounded from eight-year lows, climbing 3.06 per cent or 34 yen to 1,144 by midday. The jump follows comments by US Transportation Secretary Rodney Slater on Friday

that there was no evidence Bridgestone/Firestone or Ford knowingly misled regulators about tyre problems linked to the US road deaths.

Also on Friday, Ford said it had agreed to share the bill for Firestone's recall of 6.5 million tyres, announced on August 9 the second largest tyre recall in US history.

Kaizaki said he believes his company can maintain good relations with Ford, the world's number two automaker, despite some differences of opinion over the recall.



A 15-day training programme for the officers of Bank Asia Limited began at its Principal Office on Sunday. Syed Anisul Huq, Managing Director, inaugurated the course. —Bank Asia photo

IPDC okays Tk 285m industrial investment

Industrial Promotion and Development Company of Bangladesh Limited (IPDC) yesterday approved Tk 285 million industrial investments, says a press release.

The approval was given at the 67th meeting of the Board of Directors of IPDC, which was held in the city with Al-Ameen Choudhury, Secretary of the Industries Ministry, in the chair.

The Board considered investments in sub-sectors like ordinary Portland cement plant, plastic hangers and polybag manufacturing, breakfast cereal and filler for chocolate manufacturing, 100 per cent export-oriented home textiles manufacturing, inland coastal vessel and PET bottle manufacturing plant.

The total approved financial assistance comprises Tk 110.0m equity and Tk 175.0m loan and lease.

The Board gave clearance-in-principle for management to investigate three investment proposals amounting to possible IPDC investment of Tk 120.84m in the areas of private hospital with international management, equity in a leasing company and setting up of an asset management company.

The meeting was attended by IPDC Directors and alternate from the government of Bangladesh, Commonwealth Development Corporation (CDC), International Finance Corporation (IFC) and Aga Khan Fund for Economic Development (AKFED).

15-day IT training for Bank Asia officers begins

A 15-day training programme on information technology for the officers of Bank Asia Limited began at its Principal Office on Sunday, says a press release.

The programme was inaugurated by Managing Director Syed Anisul Huq.

A total of 17 participants from three branches in Dhaka are attending the course, which is designed to introduce the new developments on information technology to the participants for improving the quality of the bank's customer service.

Senior officials of the bank were present at the inaugural ceremony.

Asia gas confce seeks to find oil's alternative

BANGKOK, Sept 11: An Asia-Pacific natural gas conference got underway near here Monday with alternatives to oil a key topic after the price of crude hit a 10-year high forcing OPEC to raise production levels, says AFP.

Billed as "the main communication forum for the exchange of information on natural gas" GASEX 2000 encompasses national gas associations and state-run gas companies from 15 Asia-Pacific states.

GASEX 2000 representatives will discuss the global oil situation at the seaside resort of Pattaya, one industry source told AFP.

Earlier Savit Bhodivohid, minister to the prime minister's office said, Thailand was looking for ways to utilise natural gas more for public transport and government services, despite a decision by the Organisation of Petroleum Exporting Countries (OPEC) to raise output.

OPEC agreed Sunday to boost global crude oil output by three per cent in a bid to ease soaring prices which has sparked worldwide concern and protests in Europe.

But Western nations said the decision to raise output by 800,000 barrels per day (bpd) would be insufficient.

GASEX 2000 will have over six hundred participants from around the world, a Petroleum Authority of Thailand (PTT) statement said.

Fed's string of rate boosts 'near end'

WASHINGTON, Sept 11: A group of top economic forecasters believes the Federal Reserve's 15-month string of interest rate boosts to ward off inflation is near an end, says AP.

Economists "seemed increasingly optimistic that the Fed has successfully countered any inflation threat to the economy and they have adopted an optimistic outlook for interest rates," the National Association for Business Economies said Monday in its quarterly economic outlook.

"Panelists are increasingly convinced that the run-up in interest rates is at its end," the group said in its survey, which is based on forecasts made by 30 of the association's 3,000 members in the last two weeks of August.

The Fed has boosted interest rate six times since June 1999 to slow the economy and keep inflation under control.

The forecasters, citing solid advances in business investment and both exports and imports, revised upward their forecasts for the economy's growth this year as measured by the gross domestic product, the total output of goods and services within the United States.

They said they now expect GDP to increase 5.2 per cent in 2000, up from their previous estimate of 4.9 per cent. If the 5.2 per cent GDP increase is realised, it would be the strongest economic growth since a 7.3 per cent advance in 1984. In 1999, the economy grew by 4.2 per cent.

Exchange Rates

Following is yesterday's forex trading statement by Standard Chartered Bank Central Bank Buying and Selling Rate of USD: BDT 53.85/BDT 54.15

Selling		Buying	
TT/OD	BC	TT Clean	OD Sight
54.2500	54.2800	53.8150	53.6464
47.6719	47.7588	45.8957	45.7123
77.5721	77.6141	75.7780	75.5115
31.4128	31.4373	28.4067	28.3142
0.5180	0.5181	0.4993	0.4991
30.7268	30.7513	30.0500	29.9554
5.6480	5.6511	5.5483	5.5307
37.0289	37.0535	36.1411	36.0475
6.9916	6.9929	6.8681	6.8504
31.717	31.7384	30.5622	30.5184
14.8919	14.9095	14.5223	14.4838
14.5795	14.5979	14.2399	14.2032
			14.1850
TT DOC	60 Days	90 Days	120 Days
53.7041	53.7272	52.9304	52.4217
		51.8668	50.6303
EXCHANGE RATES OF SOME ASIAN CURRENCIES AGAINST US DOLLAR			
Indian Rupee	Pak Rupee	Thai Baht	Mal Right
45.60/45.70	54.65/54.80	41.45/41.51	3.7995/3.8005
			8400/8410
			0.4209/0.4216