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The Daily Star BUSINESS

DHAKA, WEDNESDAY, SEPTEMBER 13, 2000

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UK seeks more skilled workers

LONDON, Sept 12: Britain's government wants to invite more skilled workers from abroad to help meet labour shortages in key areas, Immigration Minister Barbara Roche said on Monday, reports Reuters.

The issue of immigration and large numbers of asylum-seekers has been high on the British political agenda since the opposition Conservatives adopted a hardline stance earlier this year that appeared to strike a chord with public opinion.

Roche said she wanted a genuine debate on the benefits and challenges of "managed migration."

"I am particularly keen to hear from members of the business community about how they think the government can help to attract those with the skills and expertise they need," she told a conference at the Institute of Public Policy Research.

Roche said there were labour shortages in key areas of the British economy, including in information technology and parts of the health sector. But not all shortages were of skilled workers.

"There were even reports this summer that fruit was being left in the fields to rot because farmers could not find workers to pick it," she said.

DCCI discussion on women entrepreneurship development held

A discussion on "Assessment of the Implications of Policies and Measures for Women Entrepreneurship Development" was held at the DCCI auditorium here on Monday, says UNB.

Jointly organised by Dhaka Chamber of Commerce and Industry and Association for Development Initiatives (ADI), the discussion was participated by a large number of women entrepreneurs.

Speakers at the discussion called upon the government and non-government agencies to address the special needs of the woman entrepreneurs for setting up and expanding business and industrial units in the country. Suggesting formation of a separate bank for the women, they said the government should play a vanguard role for creating a more congenial environment for undertaking entrepreneurial activities by women.

They also urged upon the government for improvement of law and order situation for the promotion of trade and commerce and to accelerate the pace of economic development.

Navana signs MOU with DBH

Navana Real Estate Ltd. has signed a memorandum of understanding (MOU) with Delta Brac Housing Finance Corporation Ltd. (DBH) on September 10, says a press release.

The signing was held at a simple ceremony at the corporate office of DBH in Gulshan. This initiative will help Navana clients to avail fast and easy housing loans from DBH to the extent of up to 70 per cent of the purchase price of their apartments. DBH provides individual housing loans up to a maximum of Tk. 40 lakh.

DBH has sanctioned more than Tk. 140 corer of housing loans to more than 1500 clients since its operation three years back. DBH provides housing loans for purchase of flats, construction of house, extension and improvement of existing house and also purchase of housing plots from approved agencies.

Navana Real Estate Ltd. a subsidiary of Navana Group, has been operating in the real estate sector for more than a decade.

Delhi bans sale of cigarettes to under 18

NEW DELHI, Sept 12: The Delhi city government has banned sale of cigarettes to anyone under 18 in an effort to check smoking by minors, reports said today, reports DPA.

The government decided on Monday to implement the law, four years after it was passed by the state legislative assembly, press reports said.

The law also bans sale and storage of cigarettes or any other tobacco products within 100 metres of any educational institution.

Violation of the law could lead to a fine of 500 rupees (about 11 dollars) or a jail term of three months.

But teen smokers still have nearly four months to puff away to glory as the law will come into effect only in January next year.

City health minister AK Walla said the government would utilize the time for educating school and college goers of the evils of smoking.

Opposition MP should head JS public accounts body

Int'l confce on oversight functions says

Star Business Report

An opposition member of the parliament should head the Public Accounts Committee (PAC) to ensure the institution's independence from the ruling party, speakers at an international conference recommended yesterday.

The functions of the PAC, Public Estimates Committee (PEC), Public Utilities Committee (PUC) and ministerial committees overlap with each other and are interrelated. But there is no machinery to ensure cooperation among them which leads to waste of resources, the conference observed.

It suggested that a liaison committee comprising all the committee chairmen be established. The Speaker of the parliament should head this liaison committee.

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

High-level government officials, policymakers from different countries and representatives from the WB and UNDP attended the concluding day session of the three-day conference.

The conference pointed out that the PAC has a huge backlog of reports, which should be scrutinised on an urgent basis so that accountability is ensured without lapsing time.

It further said that the works of the parliamentary committees (PCs) should be visible and transparent to the people. The media could play a vital role in this regard.

The conference felt that the secret services of the government should not be exempted from external audit, but appropriate arrangements for such audit confidentiality should be made.

The conference also said audit reports on ministries are not communicated to the public and that the annual departmental reports by the C&AG are issued very late. It felt that as the public comes to know about the anomalies of various ministries late, they cannot put pressure on the government at the right point of time.

Water Resources Minister Abdur Razzaq attended the concluding session as chief guest while Dr Masihur Rahman, Secretary of Economic Relations Division, chaired it.

Rajesh Dayal, a World Bank official, presented a series of recommendations while John G. Williams, Chairman, PAC of Canada, Andrew Feinstein, MP, Deputy Chairperson of Audit Commission & ANC Spokesperson on Public Accounts, South Africa, PJ Barrett, Auditor General of Australia, SC Mayadunne, Auditor General of Sri Lanka spoke on parliamentary control over public expenditure and other topics.



The Dhaka Chamber of Commerce & Industry (DCCI) President Aftab ul Islam addresses a meeting on Assessment of the Implications of Policies and Measures for Women Entrepreneurship Development, organised jointly by DCCI and Association for Development Initiatives (ADI) at the DCCI auditorium on Monday. DCCI Senior Vice-President A M Mubash-Shar (2nd from left), DCCI Vice-President Muhammad Golam Mustafa (extreme right), Director-in-charge, DCCI Standing Committee on Women Entrepreneurship Development Mohd Rezauddin (2nd from right), ADI Chairman Saiyid Mubarrat Husain (extreme left) and President of WISE Rokia A Rahman (3rd from right) are also seen in the photograph.

— DCCI photo

Canada keen to help Bangladesh boost export, tourism sectors

Exchange of gas sector experiences offered

Canada is keen to assist Bangladesh in increasing its trade and business capability, particularly in the export sector, says UNB.

Besides, the North American country is eager to exchange its vast experience in gas sector with Bangladesh and help develop the tourism sector here, a Canadian official has told Commerce Minister M Abdul Jalil.

James Junke, Director of South Asian Affairs at the Canadian Foreign and International Trade Department, met the minister at his Sangsad Bhaban office yesterday and said Canadian investors are showing interest to invest in Bangladesh, said an official handout.

Stressing the need for increasing bilateral cooperation in gas and energy sector, James Junke said such cooperation would be helpful to both Canada and Bangladesh.

Referring to tourism sector, he said it could be turned into a major foreign exchange earner sector for Bangladesh through proper development. We're also interested in providing assistance in this regard.

Welcoming the Canadian offer for assistance, the Commerce Minister said Bangladesh is also eager to boost bilateral trade with Canada.

"There is a vast scope for increasing commercial ties between the two countries," he said stressing the need for exchange of frequent visits of business people at both government and private levels.

Replying to a query from the Canadian official on marketing of gas, he said Bangladesh is now working on "ascertaining the actual volume of gas reserve."

Jalil informed the Canadian official of government steps towards trade expansion and export diversification in the country.

He said Bangladesh is firm to attain its success achieved in readymade garment export with the help of rich countries.

Seeking Canadian assistance, the minister said the least developed countries need zero-tariff access to developed countries in order to increase their commercial capability.

Grindlays opens ATM at Agrabad branch

ANZ Grindlays Bank inaugurated its tenth Automated Teller Machine (ATM) at its Agrabad branch in Chittagong on Monday, says a press release.

Grindlays Bank intends to install few more ATMs very soon to provide superior customer service.

ATMs will be opened at all the branches as well as other off-site locations.

Nine other ATMs of Grindlays Bank are located at Dhamond, Gulshan, Kakrail, Sheraton Hotel, Dilkusha, Shyamoli, Uttara and Johnson Road in Dhaka and at Nasirabad in Chittagong.

Apart from ANZ Access Cards all the ATMs of Grindlays Bank in Bangladesh also accept Cirrus cards and both local and international MasterCard and VISA credit cards.

Muhammad A Ali, Senior Representative of Standard Chartered Group and Chief Executive Officer of Standard Chartered Grindlays, Sethu Venkateswaran, Chief Executive-Bangladesh of Standard Chartered, and other senior officials of the two banks were present on the occasion.

GP team visits Barigaon VP Programme

A top management team of GrameenPhone Limited (GP) visited Barigaon of Dhamrai in Manikganj to see for itself the working of the Village Phone Programme there.

The team had a close look at the VP's progress, its impact on the rural people and any problem faced by the VP users, says a press release.

VP is a unique initiative taken by Grameen Phone Limited and Grameen Bank that has integrated the rural areas of the country with the world of modern telecommunication and also helps in poverty alleviation.

The visitors witnessed that the revenue of a village phone user is Tk 500 in the first month and in the next two consecutive months it becomes Tk 2500 and BDT 3000 respectively. On an average, a village phone user earns Tk 3000 per month.

The team included Rita Worren, member of the board from Telenor AS and Grameen Telecom, consultant from Telenor AS Olav Haugene, Senior Manager Grameen Telecom Nazmul Huda, BBC Correspondent in Bangladesh Moazzem and some other members from Grameen Telecom.

GP was represented by the Managing Director Ola Ree, Director Finance NKA Mobin, Director Technical Division Thor E Rundhaug, Director Customer Relations Division Naila Chowdhury and Director Sales and Marketing Mehboob Chowdhury.

Nepalese rupee seen stable against dollar

KATHMANDU, Sept 12: The Nepali rupee, which has fallen 2.18 per cent against the dollar since July, is expected to remain stable for some time as the local currency market events out, a central bank official and dealers said yesterday, reports Reuters.

The rupee has maintained a buy rate of 72.20 rupees and a sell rate of 72.90 against the dollar since August 15.

It lost 1.55 rupees, or 2.18 per cent at the end of July under heavy pressure from oil imports and a weak Indian currency.



Muhammad A Ali, Senior Representative of Standard Chartered Group and CEO of Standard Chartered Grindlays Bank, Sethu Venkateswaran, Chief Executive-Bangladesh of Standard Chartered Bank, and other senior officials of both the banks are seen at the inaugural ceremony of Grindlays Bank's tenth ATM at its Agrabad branch in Chittagong on Monday.

— Grindlays photo

SEC sues 1 firm, broker for dealing in fake scrips

Star Business Report

The Securities and Exchange Commission (SEC) has filed a case against a listed company, a brokerage house and an issue manager, accusing them of pumping fake allotment letters into the stock market.

SEC in its first hand information report (FIR) lodged with the Motiheel police station yesterday said that a large number of fake Sino Bangla allotment letters were traded on the Dhaka and Chittagong bourses. Based on the allegations, the SEC later launched an investigation and prepared a report.

The report said DSE detected 3.70 lakh forged allotment letters of the company in late September last year. Of the forged documents, 2.05 lakh allotment letters came through a brokerage house, T Mashfu & Co.

The brokerage house failed to submit the names or addresses of its clients, the FIR said. The SEC probe committee also found T Mashfu to have sold 28,000 Sino Bangla allotment letters through another CSE broker. Of these shares, 24,000 scrips were forged, the FIR alleged.

It said that the brokerage house later replaced the forged allotment letters with genuine ones. This leads us to believe that the brokerage house was aware of the forgery and could be connected with the trading process, the FIR said.

It also said Sino Bangla informed SEC on September 16 last year that it cancelled 703

allotment letters and 3.51 lakh shares.

It said the share and folio numbers of the fake allotment letters matched the real ones, the FIR said.

Such similarities led SEC to believe that the forged documents were made, using data base of the company, which is available only to the firm and its issue manager Prime Finance and Investment Ltd.

The FIR also said that some of the allotment letter buyers or sellers could also be connected with this fraud, who should be identified and brought to the book for the development of the share market.

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"A Village Phone Operator Visited by GP Management."

—GP photo

India mulls duty cut to ease oil price

NEW DELHI, Sept 12: Indian oil minister Ram Naik said yesterday that the government was considering a mix of options to cut down losses incurred due to sales of some petroleum products at prices below their cost of production, says Reuters.

The options include the issue of bonds to oil companies for monies owed to them, reductions in excise duties and hikes in government-set prices of petroleum products, he said.

"I will go for a mixture of all these three," Naik told reporters.

The government oil pool account, maintained on behalf of

the oil firms, is used to balance subsidies on products like liquefied petroleum gas and kerosene with surcharges on petrol and aviation fuel. The account goes into a deficit when subsidy outflows exceed surcharge inflows.

The oil pool deficit is currently at 90 billion rupees (\$1.97 billion), up from 60 billion at the start of the financial year on April 1.

Naik said Sunday's OPEC decision to hike crude oil output was welcome but added that it was too early to predict how global prices would move.

Oil prices soar despite OPEC output hike accord

LONDON, Sept 12: World oil prices soared higher yesterday brushing off Sunday's OPEC agreement to lift output by three per cent as the OPEC president warned of a possible output crisis, says Reuters.

Brent blend crude, the world benchmark, settled 84 cents higher at \$33.62 a barrel. US crude oil futures earlier hit a fresh 10-year high of \$35.54 before retreating to last stand at \$35.05.

OPEC president Ali Rodriguez said a possible world production crisis was on the horizon, as many OPEC members were already nearing their maximum output.

"We are approaching a crisis of great proportions because oil production capacity is reaching its limit," he said.

Pakistan to buy Indian sugar

KARACHI, Sept 12: Pakistan will buy 12,500 tonnes of sugar from rival neighbour India, officials of Trading Corporation of Pakistan (TCP) said today, reports AFP.

The shipment will arrive in Karachi by the end of next month, they said.

TCP's spokesman Ahmed Bux Brohi said the Indian bid for supply of 12,500 tonnes at 309 dollars a tonne had been accepted.

India Sugar and General Import and Export Corp. emerged as the lowest bidder, offering delivery between October 15 to 25, Brohi said, adding that Indian sugar was cheaper because of lower transportation costs.

WEF hears protesters' message

Police-demonstrators clash continues for second day

MELBOURNE, Sept 12: Senior officials and delegates at the World Economic Forum's (WEF) Asia Pacific conference had both sympathy and condemnation today for protesters disrupting the regional talkfest, reports Reuters.

While prominent US economist David Hale dismissed the activists as an unfocused, incoherent mob with no alternative to global integration, academics and unionists said their views represented part of public opinion and had to be listened to.

"The demonstrations outside really are a celebration of ignorance," the Zurich Financial Services chief global economist told Reuters Television on Tuesday inside Melbourne's Crown Casino.

Casino, the besieged venue for the WEF's Asia Pacific conference.

"They don't represent any coherent agenda," he said. "No-one's talking about an alternative to global financial and trade integration. They're just talking about how they don't like life very much."

The loose alliance of activists under the banner S11, for the September 11 start date of the WEF, had claimed victory on Monday after the blockade prevented up to a quarter of the delegates from entering the casino complex.

Sharan Burrow, the president of the main union group Australian Council of Trade Unions, said the unions' objective on Tuesday

was not to shut down the WEF.

An AP report says, police armed with batons and riot shields charged a protest in Melbourne on Tuesday to break through a blockade that was preventing delegates from entering a hall to attend an economic forum.

In the early morning raid, hundreds of police surprised demonstrators who had staged an all-night vigil outside the Crown Casino, the venue for the Asia Pacific Economic Summit of business and government leaders.

Thousands of anti-capitalism protesters who oppose globalisation of the world's markets and economics surrounded the complex on Monday.