

Automatic Washing Machine
with Air Bubble Washing, Spin Rinse
System & 3 Dimensional Water Flow

TRINCO LIMITED— Authorized Distributor of DAEWOO Electronics
Dhaka: 8115307-10 CTG: 716353, 723578 Khulna: 720304 Bogra: 6215

DAKKA, SUNDAY, SEPTEMBER 17, 2000

Pak central bank
decides to allow
refinance facility

KARACHI, Sept 16: State Bank of Pakistan Friday decided to allow refinance facility under the Export Finance Scheme to "Brown Rice" and "Par boiled rice" in retail packing of 1-25kg, says PPI.

A SBP circular said the above instructions will come into force with immediate effect.

Under a circular of the central bank of December 17, 1998, containing a negative list of commodities which are not eligible for concessionary export finance under the Export Finance Scheme, "brown rice" and "Par boiled rice" in retail packing of 1-25kg were included.

Russia's foreign
trade up 37pc

MOSCOW, Sept 16: Russia saw its foreign trade turnover jumping 37 per cent to 74.4 billion US dollars in the first seven months this year over the same period of 1999, the Russian State Customs Committee said in a latest report, reports Xinhua.

The foreign trade surplus hit 37.8 billion dollars, surging 88 per cent, compared to 20.1 billion dollars in the corresponding term of last year, the customs said.

The trade with countries outside the Commonwealth of Independent States (CIS) reached 60.4 billion dollars, and with CIS states 14 billion dollars, up 35.8 per cent and 42.8 per cent respectively from last year.

The total exports during the period amounted to 56.1 billion dollars, up 50.9 per cent, of which, sales to CIS countries yielded 7.8 billion dollars and the exports to other countries up to 48.3 billion dollars, jumping 41.9 per cent and 52.4 per cent respectively.

The imports totalled 18.3 billion dollars, up 7.0 per cent. Among them, purchases from CIS states upsurged 44 per cent to 6.2 billion dollars, while those from other countries went down 5.4 per cent to 12.1 billion dollars.

Thus, exports to CIS members exceeded imports from them by 1.6 billion dollars, against 1.2 billion dollars in January-July of 1999.

The trade surplus to non-CIS countries topped 36.2 billion dollars, compared to 18.9 billion dollars in one year earlier, according to the committee.

WB helps China
save money,
energy

BEIJING, Sept 16: China is joining hands with the World Bank to develop a project of the energy saving industry, says Xinhua.

The project, which will use funds and technology from the World Bank and Global Environment Fund, is aimed at introducing a new way of financing energy-saving projects in China, and demonstrating and popularizing their effects, today's China Daily reports.

The programme is expected to help establish a new energy saving market-oriented mechanism, improving the efficiency of greenhouse gases and protecting the global environment, according to sources with the State Economic and Trade Commission which reached a consensus with World Bank.

Under such a programme a variety of Energy Management Companies (EMC) that use expenses they save from energy-efficient projects to pay for the cost of new projects, are expected to boom throughout China.

The EMC model is designed to provide various services to enable enterprises to adopt energy-saving technologies and corresponding management.

China has, since 1996, set up three joint-stock EMCs for energy-saving projects in Beijing, Liaoning and Shandong provinces.

US stocks sag
as cos get
cautious
over earnings

NEW YORK, Sept 16: US stock markets took a beating this week as some US companies began preparing investors for disappointing earnings, blaming the euro too weak and oil too expensive for the shortfalls, says AFP.

The screen-based Nasdaq electronic index shed 3.73 per cent to 3,835.23 points this week, bringing its losses since the start of September to ten per cent. The Nasdaq gained 11.67 per cent in August.

The slide was more measured on the Dow, the principal indicator of Wall Street, which fell 2.69 per cent to 9,927.00 points this week, after shedding 0.16 per cent the week before.

In August, the Dow advanced 6.59 per cent over four consecutive weeks of gains.

More nations join European fuel price protests

BARCELONA, Spain, Sept 16: Truckers in Spain, Ireland and Poland joined Europe-wide protests against high petrol prices yesterday while Britain and Belgium struggled to recover from the paralysing effects of days of fuel blockades, says Reuters.

Convoys of Spanish truckers and farmers joined forces to slow traffic on the main ring road around Barcelona, Spain's second largest city, and farmers began similar action in Merida, in the western Extremadura agricultural region.

Others planned to picket the site of this weekend's Spanish-German summit in the city of Segovia, in central Spain.

In Ireland, thousands of truckers clogged major roads around five cities including the capital, Dublin, with a 24-hour go-slow protest after the government rejected their demand that it cut diesel fuel tax by a third.

In Poland, columns of trucks driving below 30 kph (18 mph) snarled traffic in several larger cities but police said the action was limited and failed to clog traffic.

Across Europe, government taxes make up the bulk of what drivers pay at the pump and add to the pain of crude oil prices, still at their highest in a decade.

Despite promises of higher output from the OPEC cartel, relief seemed a long way off amid a new surge driven by tension between Iraq and Kuwait and comments by President Bill Clinton that he did not see high prices hurting the US economy.

"I would be surprised to see a price decrease in the first half of winter, but after that anything can happen," Jeroen van der Veer, president of the Dutch arm of the Royal Dutch/Shell group, told reporters.

In the Netherlands, the government promised concrete measures as

the largest protests to date stopped traffic across the country. Hundreds of trucks poured into The Hague as truckers took their anger to the heart of government.

German truckers caused traffic-chaos for the fourth day running, jamming the northern city of Bremen, while opposition politicians launched a parliamentary bid to cut fuel taxes.

But in Italy, the government bowed to truckers' demands for new fuel discounts, averting the threat of protests. Transport Minister Pierluigi Bersani and representatives of truckers' unions signed an accord in the early hours of the morning.

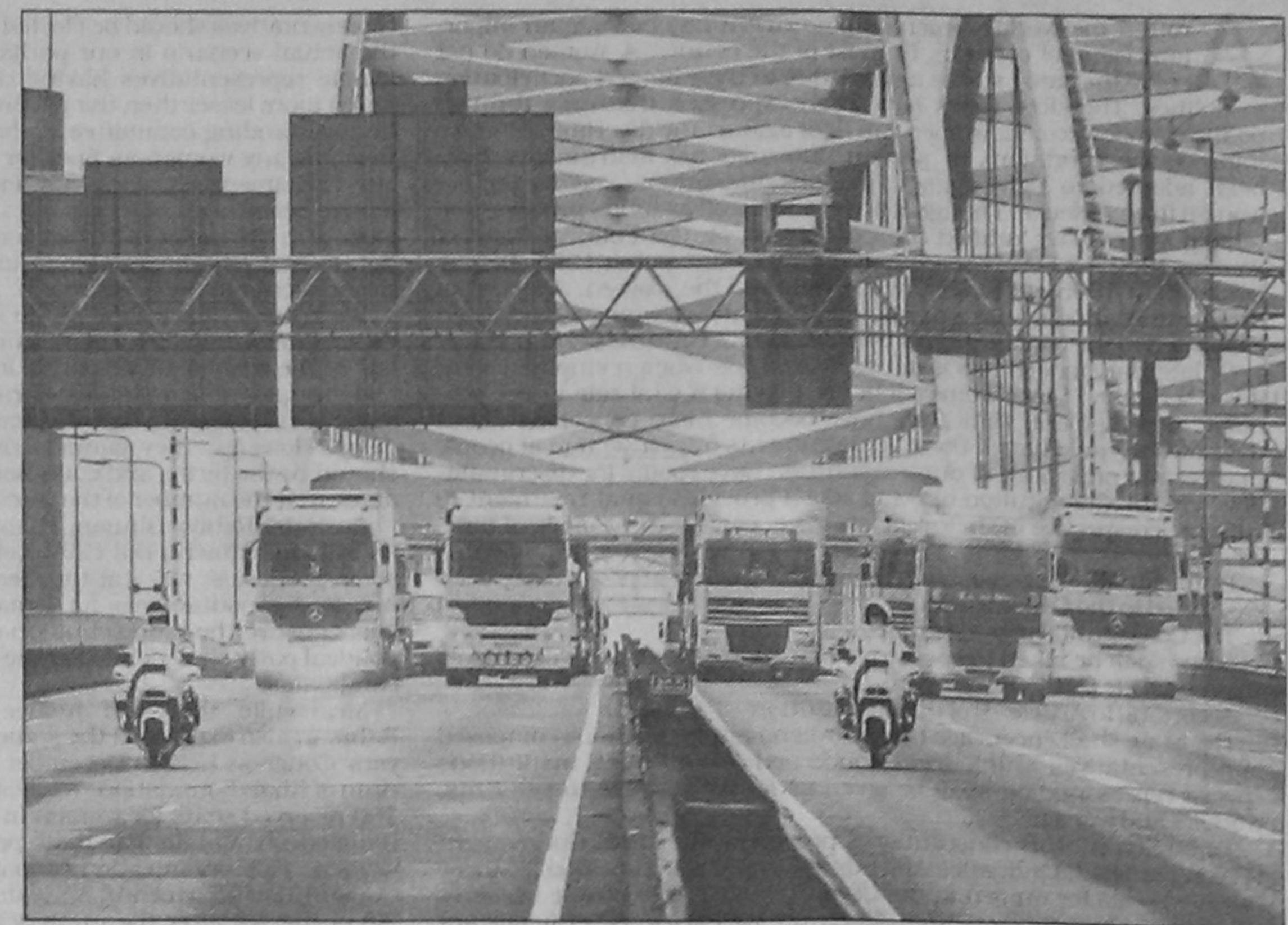
Another report from Berlin says: Dialogue between oil producers and consumers over high fuel prices is being hamstrung because some exporting states have not joined the World Trade Organisation, WTO Director General Mike Moore said yesterday.

Moore, here to attend a conference on globalisation, told Reuters the WTO could not act as a forum to help stabilise oil markets because key members of the Organisation of Petroleum Exporting Countries (OPEC), like Saudi Arabia, had not yet joined the 138-member trade club.

He also said that oil was not yet subject to the rules based system governing trade disputes among WTO members and it could take some time before that will change.

Saudi Arabia, the world's largest oil producer, has put joining the WTO at the centre of its development strategy and diplomats at the organisation's Geneva headquarters say entry is possible next year.

But OPEC states Algeria, Iran, Libya and Iraq, which has been cut off by a United Nations oil embargo since the 1990 Gulf War are not in the WTO and are unlikely to join soon.



Dutch truck drivers block the Van Brienenoord Bridge in Rotterdam on Friday. More than 250 Dutch truck drivers became the latest to join Europe-wide protests over high fuel prices on the day. Dozens of taxi drivers also took part in the protests in The Hague as part of a national day of action called for by Dutch transport unions.

— AFP photo



Mohammad Faiz, Managing Director of The City Bank Limited, and Sayyed Hossain Jamal, Managing Director of Uttara Finance and Investment Limited, sign a Tk 160 million credit agreement in the city on Friday.

— City Bank photo

Uttara Finance gets Tk 160m from City Bank

The City Bank Limited has sanctioned a credit of Tk 160 million to Uttara Finance and Investment Limited, says a press release.

A credit agreement to this effect was signed by Managing Director of The City Bank Mohammad Faiz and Managing Director of Uttara Finance and Investment Limited Sayyed Hossain Jamal at the board room of The City Bank on Friday.

Till date, Uttara Finance has availed itself of Tk 490 million credit from City Bank.

By MDs of the bank Satya Gopal Podder and Md Habibur Rahman, Executive Vice-President Nurul Akbar Khan, Secretary Manash Kumar Ghosh and Executive Vice-President and Company Secretary of Uttara Finance Santanu Saha and Vice-President SM Shamsul Arefin were present on the occasion.

BKB defends criticism of Ghare Fera programme

190 more families get loans

The city slums with a loan of Tk 3.11 crore since May 1999, the bank sources said.

"It's a humanitarian project" as part of the government's welfare programme for the poor. Finance Minister Shah AMS Kibria told the function.

He said the slum-dwellers came to Dhaka to earn their livelihood, but experienced miserable life in the slums within a very short period of time. "We're not sending all of them back. Only those who are interested but cannot do so for want of money,"

Earlier, 10,450 people of 1,746 families were rehabilitated from

the finance minister said many oppose the project simply for two reasons. They think that they can only better the life of the people and others cannot.

On the other hand, they disburse loan at different slums taking money from foreign donors, he said, adding "If the slum-dwellers go back to their village, how will their business run?"

He instructed BKB to invite the NGOs for negotiation to reach a coordinated approach for the betterment of the slum people's lot. "We don't have any conflict with the NGOs," he said.

DCCI course on effective business communication concludes

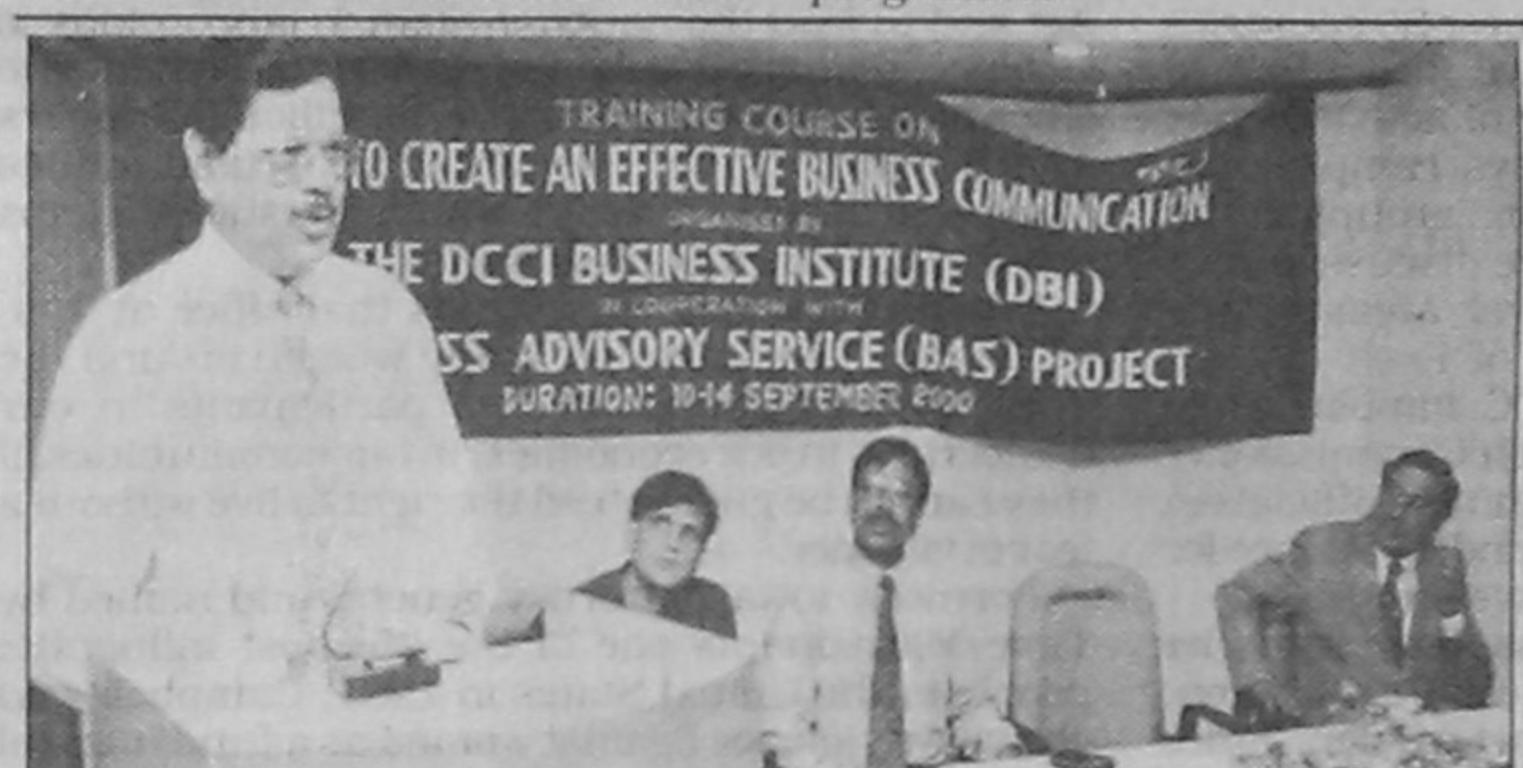
The 5-day training course on "How to create an effective business communication" ended at the DCCI Business Institute (DBI) on Thursday, says a press release.

The course was organised by the DCCI Business Institute in cooperation with Business Advisory Service (BAS) Project of DCCI-GTZ Partnership Programme.

The course aimed at familiarising the following topics: Communication in business and its types, written and oral communication, how to make communication more effective? written communication, its importance in business, banking correspondence in good business, correspondence with customers for different kinds of accounts; correspondence with customers for loans and advances, correspondence with customers for handling complaints; oral communication "how to make a successful and good art of presentation? Using the telephone, effective telephone procedure; internal business communication; role of meeting in business; technique of conducting a successful meeting; effectiveness of different media; communication processes of trade inquiry, quotation, order, invoice, and correctness in writing.

Immediate past president of DCCI, MH Rahman, distributed certificates among the participants on the concluding day.

A total of 20 participants from different business organisations attended the training course. Shahazada Basunia, Deputy Secretary (Training), along with Hasanur Rahman Chowdhury, Deputy Secretary (Training), acted as course coordinators.



MH Rahman, Immediate Ex-President of DCCI, addresses the final session of a course on "How to create an effective business communication" held at DCCI Business Instt Thursday. DCCI Secy Mirza A Matin (extreme right), Hasanur Rahman Chowdhury, Dy Secy (2nd right), and Shahazada Basunia, Dy Secy (Training) and course coordinator (extreme left), were also present. — DCCI photo

Weekly ReadyCash Prize Winners

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

Prizes For New Card Holders

Prizes	Winners	Card No
Hertz Rent a Car	Tasneem Rashid	4927
FedEx-Federal Express	Rehana Begum Nelu	4859
Lunch for two at China Junction Restaurant	AKM Mahmudul Hossain	4879
Lunch for two at Jolly Vee	SR Shumon	4910

ReadyCash encourages its cardholders to read **The Daily Star** on every Sunday for a new listing of prize winners.

fees to 242 cents from 249.50 cents one week earlier.

Maize slipped to 179.25 cents a bushel (25.4 kg, for September delivery) from 181.75 cents.

In London, wheat for September delivery fell to 63.20 pounds a tonne from 63.40 pounds a tonne the previous week.

The United States sold 349,000 tonnes of wheat and 540,000 tonnes of maize last week.

The weather in the US southwest remains a worry because of a shortage of rainfall which has delayed winter sowing, dealers said.

Cotton: Threadbare. US cotton prices fell this week.

In New York, October contracts slipped to 62.95 cents a pound from 64.14 cents the previous week.

Cash prices covered by the Cotton Outlook index dipped slightly to 61.80 cents from 62.20 cents.

Wool: Worth. Wool prices rose this week amid strong demand at auction houses.

The Eastern index gained 17 cents to 720 cents a kilo. The British Wooltops index stood at 323 pence, while the Marketing Board's index rose to 73 pence a kilo on the strength of perky demand at the Bradford auction houses.

Commodity: Weekly Roundup

Oil reaches Gulf War levels

Prices rebound on OPEC pledges, supply threats

Invasion of Kuwait in 1990 that caused the last great oil price shock.

Data from the American Petroleum Institute published on Wednesday showing another 1.9-million-barrel fall in US crude oil stocks put further pressure on prices.

But they quickly rebounded as traders took advantage of the dip to buy and pored over the OPEC production hike before concluding that it was unlikely to provide much relief for a market crying out for volume.

Prices rose to 10-year highs above \$40 a barrel on Tuesday before bouncing around \$32 dollars until Thursday, when the re-emergence of two familiar threats war and the weather caused another upward spike.

The slide was more measured on the Dow, the principal indicator of Wall Street, which fell 2.69 per cent to 9,927.00 points this week, after shedding 0.16 per cent the week before.

In August, the Dow advanced 6.59 per cent over four consecutive weeks of gains.

by Agriculture Minister Ahmed Timite, who unveiled plans to reform the cocoa industry to boost the revenues garnered by peasants.

The action comes after the record low prices experienced during the 1999-2000 season, when Ivory Coast players balked at prices that have reached their highest point since August, despite a build-up in stockpiles.

In London, Robusta coffee for November delivery fell to \$809 dollars a tonne on Thursday, from \$835 dollars seven days earlier.

In New York, Arabica (for December delivery) slipped back to 82.10 cents a pound from 82.70 cents last week.

Sugar: Beat. Sugar prices fell in London and New York this week despite a further rise in the European Union cut in output quotas for the 2000-2001 season.

On the London market, December contracts fell to 265.6 dollars a tonne from 268.6 dollars.

The market also sat up and took notice of an announcement

that the Eastern index gained 17 cents to 720 cents a kilo. The British Wooltops index stood at 323 pence, while the Marketing Board's index rose to 73 pence a kilo on the strength of perky demand at the Bradford auction houses.

Grains: Ceding ground. US wheat prices fell this week after rising sharply earlier in the week amid worries about adverse weather that could undermine the harvest.

On the Chicago Board of Trade, September contracts rose to 4.91 dollars a bushel from 4.80 dollars last week.

Wool: Worth. Wool prices rose this week amid strong demand at auction houses.

The Eastern index gained 17 cents to 720 cents a kilo. The British Wooltops index stood at 323 pence, while the Marketing Board's index rose to 73 pence a kilo on the strength of perky demand at the Bradford auction houses.