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The Daily Star BUSINESS

DHAKA WEDNESDAY, SEPTEMBER 27, 2000

BGSL net profit rises by 250 pc

Bakhram Gas Systems Limited (BGSL), a company of Petrobangla, has earned a net profit of Tk 272.14 million during the financial year 1998-99.

This was an increase of 250 per cent over the previous year.

The company earned a total revenue of Tk. 4256.40 million by selling 1966.24 million cubic meter (MMCM) of gas and contributed Tk. 819.80 million to the government exchequer, says a press release.

This was disclosed at the 19th annual general meeting of the company held in the city on Monday with Syed Tanveer Hussain, Secretary of Statistics Division and Chairman of BGSL Board of Directors, in the chair.

During the financial year 1998-99, the company surpassed its targets set for pipeline construction and gas connections. It constructed a total of 206.92 kilometers of network pipeline against the target of 110 kilometers and its gas connections numbered 19,231 as against the target of 13,000.

As a result, cumulative gas connections since inception of the company stands at 1,74,817. These included 4 power, 3 fertiliser, 611 industrial, 2,440 commercial and 1,71,759 domestic connections covering 6 district towns and 26 upazila headquarters in the south-eastern part of the country.

Bangladesh signs investment deal with Switzerland next month

Bangladesh will sign bilateral agreement with Switzerland on promotion and protection of investment during the visit of the Swiss foreign minister to Bangladesh next month, says UNB.

This was disclosed at a meeting between Industries Minister Tofal Ahmed and the Charge d'Affaires of Switzerland to Bangladesh Giambattista Mondada in the city yesterday, said a handout.

Lauding the efficient government management of 1998 devastating flood, the Swiss envoy said Bangladesh has achieved impressive GDP growth at the rate of over 5 per cent for the last four years.

He said Bangladesh export to Switzerland has been increasing at the rate of over 40 per cent every year since 1996 and Switzerland is eager to maintain the growth in bilateral trade and investment link with Dhaka.

The Industries Minister said, "our export was \$3.8 billion when we assumed power and within the four years of present government it has been risen to \$5.75 billion averaging 12 per cent annual growth."

Sugarcane price raised to Tk 41 per maund

The govt has decided to raise the procurement price of sugarcane from Tk. 37 to Tk 41 per maund in outlying purchase centres and from Tk. 37.50 to Tk. 41.50 per maund at the mills gate, says a press release.

The enhanced price will be effective from the ensuing sugarcane crushing season (2000-2001) in all sugar mills under Bangladesh Sugar and Food Industries Corporation (BSFIC).

Nearly 4 lakh 50 thousand sugarcane growers will derive extra financial benefit to the tune of Tk 20.07 crore as a result of this enhancement of purchase price of sugarcane by the government.

Gazi panel vows to restructure FBCCI

The business associations panel led by Golam Dastagir Gazi vying for the vice-president post of the FBCCI yesterday released its election manifesto pledging to restructure the apex body to promote its role in boosting national economy, says BSS.

Despite being the leading organisation of the business community, currently it cannot achieve the desired goals due to structural weakness. We will try to turn it to a national chamber maintaining its federal status," said the panel leader here at a press conference, joined also by other panel members.

Stating that his panel was listing the problems and issues of different business bodies Gazi said, "we will sincerely try to solve those problems."

Gazi, BIR Pratik, who is representing the Bangladesh Rubber Industries Association, said if elected his panel would pursue the government to adopt the "trade diplomacy" to promote its commerce and economy in the backdrop of changed world scenario.

Free access to North to cut country's aid dependence

People should know impact of WTO rules:CPD workshop

Star Business Report

Quota and duty-free access to the developed countries especially the USA would greatly help Bangladesh become a trade-dependent country from an aid-dependent one, said experts.

If the US administration decides to provide duty and quota-free access to Bangladeshi products, the country's exports would increase by another five million dollars in five years," said Professor Rezaul Sobhan, Chairman of the Centre for Policy Dialogue (CPD), yesterday.

Denice Brown of CTPL, Executive Director of CPD Dr Debapriya

He was speaking at the concluding session of a policy appreciation workshop on WTO and Bangladesh held at CIRDAP auditorium in the city.

State Minister for Foreign Affairs Abul Hassan Chowdhury was present as the guest of honour at the concluding session of the workshop organised by CPD in collaboration with the Ottawa-based Centre for Trade Policy and Law (CTPL).

Denice Brown of CTPL, Executive Director of CPD Dr Debapriya

Bhattacharya and Dr Mustafizur Rahman of CPD also spoke on the occasion.

Shedding light on Bangladesh's gradual transformation from an aid-dependent country to an trade-dependent one, Professor Sobhan said Bangladesh's total export earning is much higher than its annual aid disbursement of US\$ 1.4 billion.

As WTO in one way or other is going to shape the future of a large number of people in the country, Professor Sobhan

thought that they should also know how the rules of the game are being framed and how these would influence their lives.

State Minister for Foreign Affairs Abul Hassan Chowdhury talking on the complexities of the WTO issues said, "WTO is a greasy elephant and it is difficult to understand all the issues as they are still evolving."

He warned that many more artificial trade barriers may come in future which Bangladesh will have to tackle effectively.



Presidents of MCCI, DCCI and BGMEA spoke about the 'State of Business in Bangladesh' at 'Meet the Reporters' programme organised by Dhaka Reporters Unity yesterday. Picture shows (from left) DRU General Secretary Monowarul Islam, Anisur Rahman Sinha, President of BGMEA, Aftabul Islam, President of DCCI, Latifur Rahman, President of MCCI, and M Anwarul Haq, President of Dhaka Reporters Unity, at the programme.

-- Star photo

OPEC won't up output soon

Today's summit will respond to global concerns about soaring prices

CARACAS, Sept 26: Oil producing cartel OPEC will respond to global concerns about soaring oil prices at a summit in Caracas this week but not with a production hike, ministers said Monday, reports AFP.

Meeting for a heads of state summit to celebrate the cartel's 40th anniversary, they ruled out any immediate plans for a further increase in output, as demanded by consumer countries.

Leaders of the Organisation of Petroleum Exporting Countries (OPEC) are gathered in the Venezuelan capital to mark the group's 40th anniversary on Wednesday and Thursday.

"OPEC will announce Thursday, when the summit closes, its position on the demands of the IMF and the G7 for producers to act to reduce high crude prices," said Venezuelan Deputy Foreign Minister Jorge Valero.

A concluding declaration by Venezuelan President Hugo Chavez will include "proposals which will certainly have international repercussions," he added.

Presidents and sovereigns of the 11-member cartel are due to fly in to Caracas Tuesday evening, joining ministers and delegations at only the second such summit in the group's history.

The IMF and Group of Seven (G7) leading industrialised countries issued a statement at their meeting in Prague last weekend saying it was "crucial" for OPEC to act to help cut soaring prices.

But ministers insisted they will not discuss any concrete moves to increase production and help ease soaring prices.

"I don't think we will discuss production hikes" Algerian Oil Minister Chakib Khellil told AFP ahead of the meeting in the Venezuelan capital on Wednesday and Thursday. The severity of the latest global oil crisis was underlined by US President Bill Clinton's decision last week to tap into Washington's Strategic Petroleum Reserve (SPR), a move not taken since the Gulf War a decade ago.

Soaring crude prices, which surged to 35 dollars a barrel in recent

weeks, dipped in response, falling to 30.35 dollars a barrel by the close of trading in London Monday but analysts questioned if it would be more than a temporary fix.

The price spikes have sparked protests around the globe, notably in Europe, where blockades initially in France have spread across the continent in the last few weeks.

OPEC Secretary General Rilwan Lukman defended the cartel's action Monday but he also lashed out at the huge taxes levied on oil products, notably by European governments.

"They have refused to discuss the tax issue ... not looking at the tax issue is like the proverbial ostrich burying its head in the sand," the former Nigerian oil minister said.

The Algerian minister underlined that an 800,000 barrel per day increase agreed this month, the third in a year in a bid to cool heated markets, only takes effect on October 1.

OPEC heavyweight Saudi Minister Ali al Nuaimi said a price band mechanism designed to keep crude prices within an range of 22 to 28 dollars remains a key weapon.

"We will defend the price band between 22-28 dollars. Whatever decision we take here it will be to defend this price band," he told journalists.

The main outcome of the summit will be a solemn final declaration, whose highlights include a commitment to holding such summits more regularly, reportedly every five years.

Khellil meanwhile dismissed comparisons of the current crisis with the oil shocks of the 1970s or the way the Gulf War shook the markets a decade ago.

"They were political crisis. Now it's more a technical crisis ... also an economic crisis related to globalisation," he said.

The summit hosted by Venezuelan President Hugo Chavez, is surrounded by intense security with 3,000 armed guards sealing off the entire area around the hotel where it is being held.

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"Our unique products will bring a revolution in the market and cater to the real needs of the clients," said Ceylinco Chairman Deshamanya Lalith Kotelawala.

He said they would offer attractive package in traditional risk-covering items like fire and marine as well as non-traditional services, including a new one for child health.

About the future of large number of new insurance companies, Chief Advisor of the company Mir Nasir Hossain said the companies would be able to survive if they provide diversified products.

The press conference, prior to the grand opening of the company, was attended by Company Chairman Mustafizur Rahman, Managing Director Razaul Karim and Director Sakhawat Hossain.

Agrani Insurance launched

Agrani Insurance Company Limited was formally launched here yesterday, says UNB.

The new private company forged strategic partnership with Ceylinco Insurance Company Limited of Sri Lanka in bid to strengthen and improve its services, its officials told a press conference.

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Under the HIPC initiative started in 1996, the world's 41 poorest countries are supposed to receive large debt write-offs to release funds to fight poverty.

Critics of the program say the conditions are too stringent and that the amount of money written off is too low.

Wolfensohn said the countries participating will do so under two conditions: that they clearly state how funds liberated from debt payments will be spent, and that they be spent on social programs and poverty reduction.

"I certainly don't think public opinion could be happy if the money ended up in some offshore bank account," he said.

He reiterated the programme's goal of increasing the number of countries participating in the scheme to 20 by the year's end.

Wolfensohn also called on the United States to spend more of the resources generated by its burgeoning economy on aid.

"Countries in Northern Europe spend the equivalent of one per cent of gross national product in development aid, and the United States spends less than 0.1 per cent," he said. "They must realise that increasing the amount of aid in a prosperous period like this is not only a moral imperative but is in the interest of those who give."

The World Bank and its sister organisation the International Monetary Fund, were the target of protests over the weekend by debt relief campaigners, who demanded that the world's creditors make good on promises to write off large swathes of poor countries' debts.

The World Bank and the IMF are currently holding their annual meetings in Prague, where Wolfensohn met with debt relief advocates including rock star Bono on Monday.

Asked whether the Highly Indebted Poor Countries (HIPC) debt

Debt relief must be accompanied by market access to rich nations

WB chief speaks of real fight against poverty

reduction scheme, launched in 1996, was proceeding too slowly, Wolfensohn defended progress so far and said he did not agree with non-governmental organisations that debt relief could simply be written off "all in one go".

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BATEXPO begins Nov 21

By Rafiq Hasan

The three-day Bangladesh Apparel and Textile Exposition (BATEXPO) 2000, will be held on November 21-23 to reflect the new trends in fashion wear.

Organised by the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), the biggest annual apparel and accessories exposition in the country will be held at Pan Pacific Sonargaon Hotel.

A fashion show will be held during the show to project the latest fashions in apparels.

A number of international seminars on textile-related issues would also be held during the fair.

Last year, some 73 garments exporters participated in the fair who bagged US\$ 44.2 million worth of spot orders. As many as 90 foreign buyers and 450 local representatives visited the fair.

BATEXPO has been an annual event since 1989.

"We would try our best to cope with the changing trends in fashion world," a BGMEA executive committee member said. "The BATEXPO 2000 will help us highlight our performance, show our deep commitment toward quality and explore new markets."

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ECNEC approves Tk 28 cr projects

The Executive Committee of National Economic Council yesterday approved three projects involving Tk 601.60 crore, including Tk 27.98 crore in project aid, says UNB.

An official release said the approval was given at the 90th meeting of the ECNEC during the present government's tenure, with Prime Minister Sheikh Hasina in the chair.

The projects are BLRI component of the Agriculture Research Management Project (revised), emergency rehabilitation of water pumps of the GK Project and Tk 357 crore Food for Education project.

State Minister for Planning Dr Mohiuddin Khan Alam