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DHAKA FRIDAY, SEPTEMBER 29, 2000

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Govt to implement Wage Commission report soon

The government will soon implement the Wage Commission Report for industrial workers in Bangladesh, says BSS.

It was informed at a meeting of the Parliamentary Standing Committee on the Ministry of Labour and Employment held with its chairman Abdul Latif Mirza in the chair at the Jatiya Sangsad Bhaban yesterday, an official press release said here yesterday.

The committee members were also informed that Bangladesh had earned a total of Tk 72,734.85 crore from 1976 to 2000 as remittance from 30,11,890 Bangladeshi expatriates whose jobs were arranged in different foreign countries during the period.

They discussed in detail the measures already undertaken by the present government to expand the job market for Bangladeshi workers abroad.

A seven-member parliamentary delegation led by the committee chairman Abdul Latif Mirza left here yesterday for Saudi Arabia, UAE and Bahrain to see the condition of the Bangladeshi workers in these countries.

The delegation members will also try to expand the job markets and secure jobs for Bangladeshi workers there, the press release said.

Besides, another such delegation led by the committee member Sayed Wahidul Alam leaves here on October 5 for Malaysia and Singapore to explore and expand the job markets for Bangladeshi workers there.

The meeting was attended by the committee members Aisaruddin Ahmed Khan, Fazlur Rahman Khan, Nur Mohammad Afzal, Sayed Wahidul Alam and Alamgir Haider Khan.

Senior officials of the concerned ministry were also present at the meeting.

S Arabia, Indonesia to invest in Comilla EPZ

Saudi Arabia and Indonesia have decided jointly to invest in the Comilla Export Processing Zone, says a press release.

The company to be known as M/s Sabinco Sky Camping Ltd will invest \$2.56 million equivalent to Tk 140.8 million. It is a 100 per cent foreign-owned industry.

An agreement to this effect was signed in the city on Wednesday.

Md Abdul Aziz Sarkar, Member (Investment Promotion) of the Bangladesh Export Processing Zones Authority, and Kutubuddin, Managing Director of M/s Sabinco Sky Camping Ltd, signed the land lease agreement. Other board members of BEPZA were also present on the occasion.

Incidentally this is the first project for Comilla EPZ and also the first investment in EPZs of Bangladesh both for Saudi Arabia and Indonesia.

The company will produce bags, tents and backpacks. It will create employment opportunity for about 700 Bangladeshi workers.

M/s Sabinco Sky Camping Ltd is likely to export goods worth \$7.3 million in the 1st year which will subsequently be increased up to \$11.79 million in the 5th year of its operation.

The company has been allotted 20 industrial plots measuring 40,000 sq meters approximately. The Sabinco is expected to start construction of their own factory building soon.

The Comilla EPZ situated at the old airport area covers an area of 258 acres of land. This EPZ will have 208 fully developed industrial plots. It will also have standard factory building of about 27000m².

IBM launches e-Business course

IBM has recently launched its e-Business career course in the country, says a press release.

Interglobal Business Systems Ltd has been appointed Authorized Training Provider (ATP) for introducing the world renowned IBM e-Business computer course. The IBM e-Business course will be offered from Interglobal's IBM-ACE training center at Panthapath.

IBM will offer a complete and advanced e-Business or e-commerce course in the country, teaching all key areas in internet technology. The IBM e-Business curriculum offers six different modules, covering topics in e-Business Fundamentals, Web Publishing, Java Application Development, Web Application Development, Web Server Administration & Security and Electronic Commerce.

Airbus sets sight on Biman's aircraft purchase plans

Star Business Report

As Biman Bangladesh Airlines plans to buy new aircraft for its fleet, Airbus Industrie yesterday argued its case, claiming that its A340-300 series could be the right choice for the national flag carrier.

David Velupillai, Regional Manager - Press Relations of Airbus Industrie, said that as Biman will need to change its wide-body DC-10 aircraft, which are getting older, the A340-300 would be the right choice as their replacement.

"It is actually up to Biman to decide which aircraft it will opt for. But I think A340-300 will be the best solution for Biman," he said, adding that the price of an A340-300 is around US\$ 130 million and its average capacity is 300 seats which is expandable.

Velupillai was briefing news-men on the latest development of Airbus Industrie and its aircraft at a local hotel.

The government has already initiated a procurement drive for

two Airbus aircraft and also to sell two DC-10s. However, some aviation experts in the country questioned the rationale behind the move, saying that this would plunge Biman, suffering from chronic fund shortage, into more financial troubles.

They also said a properly-maintained aircraft can serve for a long time and the DC-10s in the Biman fleet can continue to fly for another 11 to 19 years without compromising safety and profitability.

However, Velupillai said the average life span of any aircraft is 20 years. But he observed that an airline can fly any aircraft for a longer time, but it would prove costly as the planes would consume more fuel and need frequent maintenance.

Replying to a question about the kickbacks in the purchase of A310 for Biman in the early nine-ties, Velupillai said he had no idea about such allegations.

When asked whether Airbus

Industrie would help Biman get financial assistance for procuring the A340-300, Velupillai said his company could refer the case to a bank for finance. But the availability of fund would depend on the negotiation between the bank and Biman, he added.

Airbus Industrie has taken a move to increase its aircraft production because of strong demand, the official said.

"Production of the popular single-isle A320 family is being increased from the current rate of about 20 aircraft a month to around 30 by early 2003. Production of its successful medium to very long-range wide-body A330/A340 family is also rising to almost 100 units a year," he said.

Velupillai said that Airbus planes already form the backbone of airline fleets in the sub-continent. Giving the figures to support his statement, he said Biman has three A310s and one more is expected to be added to its fleet by the year-end.

He also said India uses around 60 Airbus aircraft. Airbus Industrie also predicts an important market for some 330 airliners worth US\$ 27.8 billion in the Southwest Asian region up to the year 2018, based on a detailed analysis of the needs of carriers in Bangladesh, India, Nepal, Pakistan and Sri Lanka.

With an annual turnover of US\$ 16.7 billion in 1999, Airbus prides in about 48 per cent of commercial airliner orders. Boeing is the market leader with 52 per cent share and around US\$ 20 billion in turnover.

Airbus is an European company based in France and owned by leading European aerospace companies the European Aerospace Defence and Space Company (EADS) that holds 80 per cent of the share and BAE Systems of the United Kingdom with 20 per cent share.



Nasir A Chowdhury, Managing Director of Green Delta Insurance Co Ltd, and L B Shrestha, Managing Director of NB Group of Nepal, shake hands after signing an MOU in Kathmandu recently to float a joint venture general insurance company in Nepal. Azam J Chowdhury, Chairman of Green Delta Insurance Co Ltd (4th from left), and J B Shrestha, Chairman of NB Group (2nd from right), are among others seen in the picture.

-- Green Delta photo

Debt reduction will boost New Economy: Summers

return the surpluses to taxpayers.

Summers stressed that the decision about what is done with the surpluses has far-reaching consequences.

"I am convinced that the choices our country makes in the next five to 10 years will be as significant for our country's economic future as the choices we've made in any five-year period since the period immediately after the Second World War," he said.

"In today's world, when the investment potential is greater, the benefits of increased saving and reduced government debt are greater," Summers said in a speech at Harvard University.

Summers spoke just hours after the White House announced that the United States will post a record \$230-billion surplus in fiscal 2000 ending on Saturday.

Surpluses have become a hot issue in this year's presidential election campaign, with Democratic nominee Al Gore arguing that they should be used for debt reduction and for some limited, "targeted" tax cuts. Republican nominee George W Bush has called for broader tax cuts

spending and growth.

This in turn has helped in promoting a new economy in which information industries have taken on a heightened role that has benefited the US economy.

Summers said he felt the domestic economy was on solid footing, but that there were some areas of concern.

"When I think about our economy, I think that we're blessed with relatively sound fundamentals but the things that I think need to concern us are our relatively low rate of saving and our consequent dependence on foreign capital," Summers said in response to a question after his speech.

He said the danger after a prolonged period of good times is that people grow complacent, losing sight of the perils of economic life and entering into "unrealistic and unsustainable spending plans."



Md Abdul Aziz Sarkar, Member (Investment Promotion) of Bangladesh Export Processing Zones Authority, and Kutubuddin, Managing Director of M/s Sabinco Sky Camping Ltd, sign a lease agreement in the city on Wednesday to set up an industry in Comilla EPZ.

-- BEPZA photo

IMF-WB meeting ends ahead of schedule

Protesters claim victory

PRAGUE, Sept 28: Anti-globalisation protesters and international financiers seemed to declare a draw yesterday, as the IMF and World Bank ended their formal meeting early and exhausted activists went home, says Reuters.

Demonstrators hoping to ruin the annual meetings of the IMF and World Bank clashed briefly with police outside of Prague's Hilton Hotel in the morning but were beaten back and arrested by the dozen.

Later protests across town seemed to lose focus and barely reacted to the announcement that South African Finance Minister Trevor Manuel, chairman of the IMF/WB meetings, told a hall almost empty of delegates that the last day of formal proceedings would be cancelled.

IMF Director Horst Koehler told CNN television that the cancellations were "not at all" connected with violence that rocked the city on day earlier and left dozens injured.

"Our very efficient chairman made a proposal to the plenary whether we should end today, and we agreed," he said.

World Bank Vice President Mats Carlsson admitted the demonstrations had encouraged the decision to move the closing ceremonies ahead a day.

"We are having a consensus of many of the development issues, but it probably is also prompted by the demonstrations yesterday," Carlsson told Reuters Television.

Protesters take credit, lose steam

Protest organisers took credit

for the meeting being cut short,

but demonstrators had clearly grown tired and bored.

They were not comfortable,

meeting in Prague, and... they should never feel comfortable

meeting to discuss the future of the world without the consent of the people," said Chelsea Mosen, spokeswoman of the umbrella protest group INPEG. "We are trying to achieve the abolishment of the IMF and the World Bank, so if there is anything we can do to disrupt their meetings, I think that is wonderful."

Earlier, a crowd of activists attacked police outside the glass-fronted hotel where many delegates are staying, but they were dispersed. Nearly 100 protesters were detained on the scene, bringing the total since Tuesday to more than 600.

Later several hundred tired-looking Czech and foreign protesters gathered at the central Namesti Miru Square, where they reviewed coverage of Tuesday's clashes splashed over the front pages of Czech daily newspapers.

The Karnaphuli Fertilizer Company (KAFCO), the largest joint foreign investment project in Bangladesh, recently exported its first ever shipment of granular urea, valued at over US\$2.5 million, to the United Kingdom, says a press release.

The bulk load will be discharged in two phases of 11,000 MT and 8,000 MT at Southampton and Newport respectively.

Despite KAFCO having been set up as a 100 per cent export unit, it is supplying over 1000 MT bagged urea per day to BCIC which will be used to help meet the growing demand in Bangladesh.

KAFCO earns \$2.5m from UK exports

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Carew posts Tk 3.83cr profit in FY 2000

The distillery unit of Carew and

Company (BD) Limited earned a profit of over Tk 3.83 crore in

1999-2000 fiscal.

In last four years, total profit of

the company, an enterprise of

Bangladesh Sugar and Food

Industries Corporation, stood at

over Tk 13.26 crore.

The unit earned profit of Tk

2.24 crore in 1996-97, Tk 3.57

crore in 1997-98 and Tk 3.60

crore in 1998-99, said a press

release today (Thursday).

At the same time, the unit

paid a total of Tk 99.36 crore to

the government exchequer in last

4 years as excise duty on their

products.

WASHINGTON, Sept 28: US officials hope to reach an agreement this week with the European Union to avert, at least temporarily, threatened EU

sanctions against US goods in a heated trade dispute over a multibillion dollar programme of tax breaks for American exporters, says Reuters.

US and EU officials said yes-

terday they were cautiously

optimistic that negotiators

meeting in Brussels would hammer

out a deal, which could put

threatened