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# The Daily Star BUSINESS

DHAKA, SUNDAY, OCTOBER 1, 2000

## Credit card fraud rises in Europe

LONDON, Sept 30: Visa, one of the world's leading credit card networks, said this week that fraud numbers were growing rapidly in European countries, says Reuters.

In a Geneva conference presentation that was made available to Reuters, Robert Littas of Visa's EU Fraud Management unit unveiled the following figures:

Total confirmed fraud losses in the main European markets, including Israel and Turkey, were \$322 million in the year ending in March 2000, up from \$204 million in the same month of 1999. The fraud ratio was the highest in the Netherlands, with 0.33 per cent on an average 0.10 per cent.

In absolute figures, Britain led with total fraud of 155 million dollars, or 0.12 per cent of the total transaction value.

## Butterfly training course on cooking on microwave oven ends

The certificate-awarding ceremony of the a three-day training course on Cooking on Microwave Oven by Butterfly Marketing Ltd ended at a city hotel yesterday, says a press release.

Speaking at the function, MA Mannan, Chairman and Managing Director of Butterfly Marketing Ltd, said training in cooking on microwave oven will go a long way in creating domestic job opportunities for the educated women.

The training course was conducted by foreign trainers. Mannan said that those who received training will now be able to make them self-reliant by organising such training centres in their respective areas.

25 trainees took part in the training course conducted by 2 foreign trainers. The Chairman and Managing Director of Butterfly Marketing Ltd distributed certificates among the trainees.

## Sikkim seeks trade, investment links with Bangladesh

From Monjul Mahmud

GANGTOK, Sikkim, Sept 30: The Sikkim government and business leaders have showed their keen interest in trade and investment links with Bangladesh.

"The government of Sikkim is ready to extend full support to any Bangladeshi venture, which will prove mutually beneficial to sustainable bilateral trade and economic development," said Shri Pawan Chamling, Chief Minister of Sikkim, at a meeting with the visiting FBCCI trade team today.

The Sikkim chief minister told the Bangladeshi business

leaders that his government was now encouraging foreign investors.

Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Abdul Awal Mintoo proposed direct trade links between the two countries. "In future, Sikkim would be more important for business and a gateway for Bangladesh to China provided India establishes direct road links with the 'socialist market economy', Mintoo told the chief minister.

The outgoing FBCCI head is leading a 50-member trade delegation to Bhutan and Sikkim on a seven-day visit that started on September 25. "A four-and-a-half hour drive could link Sikkim with Bangladesh if road infrastructures through Bangladesh are developed," the FBCCI president added.

Sikkim can also be a very attractive place for Bangladeshi tourists, Mintoo said, adding "Bangladesh has many consumer items to offer to Sikkim while the latter can also explore a potential market for its spices and agro-based products in Bangladesh."

He invited the Sikkim chief minister to visit Bangladesh and called for his personal initiative to facilitate bilateral trade. The Bangladesh trade team also exchanged views on trade and tourism potentials with Sikkim Chamber President DD Thirani and General Secretary GD Agarwal.

Sikkim is the largest producer of big cardamom in the Indian subcontinent, which is exported to Bangladesh, Pakistan, Afghanistan and Iran.

Sikkim Industries Minister Prem Singh Tamang and Industries Secretary Tashi Densapa were also present in the meeting.



MA Mannan, Chairman and Managing Director of Butterfly Marketing Ltd, gives away certificates to the participants of a training course on 'Cooking on Microwave Oven' at a city hotel yesterday.

- Butterfly photo

## FBCCI election runs out of steam

Money, political blessing still a threat

By Shahriar Karim

Frenetic electioneering by the vice president candidates for the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) election couldn't infuse the usual enthusiasm into the business community as they think the unopposed election of the FBCCI president has dampened the spirit.

However, the three candidates for the vice president post and 41 others for 15 executive committee member posts to be chosen from different trade associations are busy to win voters' support.

Businessmen now apprehend that money and political connection will play an important role in the election scheduled for October 12.

However, some view that such influences would not pay off this time as the general businessmen are fed up with the process to win the FBCCI election.

Earlier, some influential business leaders chose 15 EC members from among the 35 aspirants from the chamber group. This pick and choose process came under criticism by many.

There is now a move by the same clique to pick some 'favoured' 15 from the association group and a vice president, business sources said.

Three candidates, Golam Dastagir Gazi, Mohammad Ali and Khorshed Ali Mollah, representing different trade associations are gunning for the vice

president post. There are 41 others contesting for the 15 EC posts from the association group.

Golam Dastagir Gazi, representing the Rubber Industries Association, has the blessings of the ruling party although Mohammad Ali also tried for government support. Initially some influential business leaders, who are identified as the power brokers in the trade body politics, supported Mohammad Ali. But later they shifted their support to Gazi in line with the ruling party decision.

However, Gazi said he didn't seek any blessing from any quarter excepting the general voters. "I don't belong to any political party. I am a businessman. If the government

supports me, then it is a gift for me."

Although Mohammad Ali, representing the Vegetable Oil Association, failed to win the support of the government camp and some of the influential business people, he could ensure support of the former FBCCI Vice President Gazi Md Shafikul Islam. Islam is known to have a large vote bank under his control.

However, Qazi Shafik, who is also a director of the central bank board, was bitterly criticised by his colleagues in the bank for supporting Mohammad Ali, who is a well-known bank loan defaulter.

When contacted, Mohammad Ali said that there is nothing to hide about his defaulting to repay some loans to different banks. "I am trying to settle the issue with the respective banks and nobody should use this as an issue in the FBCCI election."

Mohammad Ali and Golam Dastagir Gazi have declared their panel and election pledges through press conferences. However, Khorshed Ali Mollah representing Electronic Manufacturers' Association is yet to declare his panel.

## Jessore-Benapole rail track maintenance goes private

The leasing out of a 40-kilometre railway track between Jessore and Benapole by Bangladesh Railways (BR) for maintenance to a private company becomes effective from today, says BSS.

The BR, which has already involved private sector in various commercial activities like selling and checking of ticket and catering, said that the leasing would initially be for a period of one year on an experimental basis.

This is the first time in three decades of operational history of the BR that a decision has been taken to lease out Jessore-Benapole track, once a very important route, a competent source at the Rail Bhaban said.

Under an agreement signed to this effect recently, a private company will look after the track from October 1, 2000. The leasing for track maintenance on an experimental basis is part of the overall plan of the BR to involve private sector in its activities to improve the quality of service and also to make the organisation modern and viable.

The BR authorities will provide necessary materials for maintenance of the line, while

the contractor company will be responsible for supplying labour and maintaining the track for which they will receive Tk 8.6 lakh yearly, the contract stipulates.

The amount would be less than the expenditure the BR used to spend in the past for the job, the source said. However, the engineers of Bangladesh Railways will look after the overall supervision of the maintenance.

Once very important during the pre-partition period, but remained unused since India-Pakistan War in 1965, this portion of the rail track was renovated at a cost of Tk 10 crore to reintroduce direct train service between Bangladesh and India. But the operation of the line just remained a wish for a long time.

Meanwhile, the concerned authorities have assigned the commercial activities of operating the Benapole Computer train which runs between Khulna and Benapole and becomes effective from October 1. One pair of train is already running between the two places, and another pair will be added from October 1, the sources said.

An agreement has recently been signed between Bangladesh Railways and Indian Railway Board to reintroduce train service between the two countries along the Benapole-Petrapole line. When the train service on this line becomes operational, Jessore-Benapole will be a very busy route.

The process of integration of private sector in the BR activities started in 1997 and till now it remained confined to commercial activities like selling and checking of tickets and cleaning of coaches and on board services like providing attendants in coaches and catering.

At present 10 pairs - four in the Eastern Zone and six in the Western Zone - are being run and the process has almost been completed for operating commercial activities in another 31 pairs.

Because of flooding, the operation of goods train that was supposed to start running between Benapole and Petrapole in India yesterday has been postponed. Once that line becomes active proper maintenance of Jessore-Benapole track will be feasible.

## DHL Bangladesh upgrading its communication network

DHL Bangladesh has started to upgrade the communication network between its head office and other centres all over the country by radio-link system, says a press release.

Malcolm Rees, Area Director of DHL South Asia and Indochina, inaugurated the radio-link system at a ceremony in the city yesterday.

In the first phase, the Motijheel office has been linked with the head office at Gulshan. The radio-link between the two centres ensures that the communication between them is much faster than the existing link through telephone lines.

This enables the Motijheel office to share operational activities with its Gulshan head office, as the two centres are now under the same computer network.

Speaking on the occasion, Rees said: "Our investment in Bangladesh is a reflection of our commitment to customers here. DHL shall always strive to better its service standards and radio-linking the stations is another stride towards that end."

Desmond Quiah, Country Manager of DHL Bangladesh stated that the sharing of the operational activities between the centres would definitely make DHL more efficient and benefit the customers.

## BIBM seminar on enforcement of laws on default loans Wednesday

A national seminar on "Enforcement status of laws relating to defaulted bank loans" organised by Bangladesh Institute of Bank Management (BIBM) will be held on Wednesday at BIBM Seminar Hall, says a press release.

Dr. Mohammed Farashuddin, Governor Bangladesh Bank will act as the seminar chairman while Dr. Mumtaz Islam, Director General of BIBM, will offer the address of welcome. Md. Lakat Hossain Moral, Faculty Member, BIBM, and Abdul Jalil Chowdhury, Assistant Professor, BIBM, will present the keynote paper on the topic.

The designated discussants are Justice Naimuddin Ahmed, Member Law Commission; S.A. Chowdhury Managing Director, Janata Bank; M. Aminuzzaman, Managing Director, Uttara Bank Ltd; and Barrister Shamim Khaled Ahmed, Advocate Supreme Court. Top executives of banks and financial institutions are expected to attend the seminar.



Malcolm Rees, Area Director, DHL South Asia and Indochina, inaugurates the radio link between DHL head office and its other centres. Desmond Quiah, Country Manager-DHL Bangladesh, and Anselm Quiah, Managing Director, Homebound, together with other senior managers of DHL Bangladesh were present on the occasion.

- DHL photo

## EU to opt for WTO nod to retaliate against US

Row over multibillion dollar export tax break

WASHINGTON, Sept 30: Increasing the chances of a transatlantic trade war, the European Union said yesterday it would ask the WTO by Oct. 19 for permission to retaliate against the United States in a dispute over a multibillion dollar programme of tax breaks for US exporters, says Reuters.

John Richardson, deputy chief of the European Commission's Washington delegation, said preparations were under way in Brussels on a retaliation list, which US trade officials feared would impose 100 per cent duties on US goods worth at least \$4 billion a year.

Hoping to head off an explosive confrontation within weeks of the US presidential election, US trade officials have appealed

to the EU in talks this week in Brussels to hold off issuing a sanctions list and instead commit to negotiating a settlement to the dispute over the so-called Foreign Sales Corporation (FSC) programme.

"We're entering into a period of uncertainty," Richardson told reporters.

The European Union charged that the FSC, which does out tax breaks to big US exporters like Boeing Co. B.A.N and Microsoft Corp. MSFT.O, among others, violated global free trade rules.

The Geneva-based World Trade Organisation (WTO) agreed, and gave Washington until Oct. 1 to replace it.

In response, the White House drew up legislation to

repeal the FSC and replace it with a new system, which would provide \$4 billion to \$6 billion a year in tax breaks directly to companies, rather than through offshore subsidiaries as under the FSC.

The legislation was overwhelmingly approved by the US House of Representatives on Sept. 13.

But obstacles have emerged in the Senate, where Sen. Paul Wellstone of Minnesota and other Democrats have demanded a full debate and votes on amendments.

US officials concede they will miss the Oct. 1 deadline, but they say lawmakers should be able to complete the legislation next week.



Noor-e-Madina Overseas Ltd and Rico Agrovet jointly launched Provita and Grow More-WSP in Bangladesh at a ceremony held at a city hotel recently. ASM Abdur Rab, Minister for Fisheries and Livestock, was the chief guest at the function which was presided over by Ekramul Huq, Chairman of Rico Agrovet.

## India increases fuel prices

NEW DELHI, Sept 30: The Indian government last night announced an increase in the prices of petroleum products across the board while cutting import and excise duties on crude oil, diesel and petrol, reports BSS.

This will reduce the oil pool deficit this year by Rs 12,000 crore and oil bonds and other financial instruments will be announced later.

According to the announcement, retail prices of petrol will rise by around rupees 2.75 per litre, diesel by about Rs 2.50, aviation turbine fuel by about Rs 3.75, kerosene by Rs 2.90 and cooking gas by Rs 36.20 per cylinder.

Petroleum Minister Ram Naik said the prices of petroleum products were raised after consultation with Prime Minister Atal Behari Vajpayee, Home Minister L.K. Advani and NDA Convenor and Defence Minister George Fernandes.

The minister said import duty on crude oil had been cut from 15 to 10 per cent while similar reductions had been made for other transport fuels. In the case of diesel, excise duty was reduced from 16 to 12 per cent.

Ram Naik said that the increase in the consumer prices had become inevitable because of the abnormally-high price of oil and oil products in the international market.

India imports 70 per cent of its oil requirement, mostly

crude oil, he added. The crude oil import bill is likely to reach Rs 80,000, the minister pointed out.

## Oil prices surge by 58 cents a barrel

LONDON, Sept 30: Oil prices regained some ground yesterday after slumping heavily when Iraq vowed on Thursday not to disrupt its export sales of more than two million barrels per day (bpd), reports Reuters.

London Brent crude futures closed 58 cents higher at \$29.85 a barrel, having skidded \$1.28 the previous day US light crude oil futures ended 50 cents higher at \$30.84 a barrel.

Oil prices have been roaming near decade highs above \$30 a barrel and traders feared Baghdad might halt or slow its crude oil exports if a Kuwaiti claim for Gulf War compensation went through this week without any gesture towards Iraq.

But those concerns eased after the five permanent United Nations Security Council powers, in approving a Kuwaiti claim for \$15.9 billion in compensation, agreed to reduce the rate of reparations Baghdad pays for its 1990 invasion of Kuwait.

That was enough of a concession to stop Iraq from wielding its powerful oil

weapon.

"We are not going to hold back supplies," Iraqi Vice President Taha Yassin Ramadan said late on Thursday at an OPEC summit in Caracas.

"Iraq is not an opportunist... Iraq has never held back oil supplies under any circumstances as long as it has the ability to (keep pumping)."

His comments helped alleviate market anxiety. "This removes the long-running issue of the UN compensation case from the worry board for oil traders," said Peter Ginoux, head of the energy desk at Schroder Salomon Smith Barney.

Oil prices already had started to unravel on Thursday after Saudi Arabia's Crown Prince Abdullah pledged to supply more oil if needed to stabilise the market and cool overheated prices.

Saudi Oil Minister Ali al-Naimi said in an interview that output from the kingdom was running at 8.5 million bpd and could be ramped up a further two million bpd.

## Weekly ReadyCash Prize Winners

The latest draw of the fortunate prize winners took place yesterday at the Dhanmondi office of ReadyCash.

Prizes for New Card Holders			
Prizes	Winners	Card no	
Hertz Rent-a-Car	Halima Akther Jolly	5122	
FedEx-Federal Express	Md. Nurul Islam	5097	
Lunch for two at china			
Junction Restaurant	Sarkar Rashid H.	5137	
Lunch for four at Jolly Vee	Md. Sikandar Ali	5094	

New ReadyCash cardholders will become eligible for prizes as soon as they make their first transaction. Winners are requested to collect their prizes from Public Relations Manager (PRM) of ReadyCash within 30 days of publishing the winners list by producing their ReadyCash Card transaction vouchers. For details please contact at : 8125294-7.

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

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## Tender Notice

Sealed tenders in two envelope system (Technical Proposal & Financial Offer) are hereby invited for DESIGN AND CONSTRUCTION OF BIMAN HOUSING COMPLEX OF HIGHRISE BUILDING AT ASHKONA, KURMITOLA, DHAKA ON TURNKEY BASIS (i.e. for designing to complete construction of the complex). The Real Estate developers/1<sup>st</sup> class enlisted contractors of govt/semi govt/autonomous bodies or the joint venture consortium of developers/1<sup>st</sup> class enlisted contractors/firms who have designed and completed construction in all respect of at least 10 storied RCC frame building having pile foundation of minimum Tk. 15.0 (fifteen) crore in a single work order will be eligible for participating in the tender.

The tender documents with detail terms and conditions will be available from the Cash & Banking Section of Bangladesh Biman 'Balaka Bhaban' Zia International Airport, Dhaka and office of the Divisional Commissioner, 12, storied Govt Office Building, Room No. 206, Segun Bagicha, Dhaka on cash payment of Tk. 3000/- (Three thousand) only (non-refundable) per set on all working days from 05-10-2000 to 19-11-2000.

Tenderers shall have to deposit earnest money @ 2.5% (two point five per cent) of the total quoted amount in favour of Bangladesh Biman Corporation in the form of Bank Draft/Pay Order alongwith the Financial Offer.

The tender will be received in the office of the General Manager, Project & Works, 3<sup>rd</sup> floor, Balaka Bhaban, Kurmitola, Dhaka and the office of Additional Divisional Commissioner, 12, storied Govt Office Building, Room No. 303, Segun Bagicha, Dhaka up to 1200 hrs on 20-11-2000 and only the Technical Proposal will be opened at 1430 hrs on the same day in presence of the tenderers (if any) in the office of the General Manager, Project & Works, 3<sup>rd</sup> floor, Balaka Bhaban, Kurmitola, Dhaka.

Biman Management reserves the right to accept or reject any or all the tenders without assigning any reason whatsoever.

GD-904 General Manager (P&W)