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# The Daily Star BUSINESS

DHAKA, FRIDAY, OCTOBER 13, 2000

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No need to worry about sugar stock: Jalil

Commerce Minister Abdul Jalil has said there is good stock of sugar in the country and there is no reason to be worried about the recent reported high market price of sugar in some places, says BSS.

The government has taken preventive measures to check the reported increase of sugar price by some unscrupulous hoarders and strong monitoring is on in this regard," he said at a briefing yesterday on the prevailing market situation of sugar.

The Commerce Minister said the maximum quantity of two lakh metric tons sugar has already been imported by Bangladesh Sugar and Food Industries Corporation (BSFIC) and Trading Corporation of Bangladesh (TCB).

The rest 50,000 metric tons would reach Chittagong port in the first week of next month and there is no reason of scarcity of sugar in the country, he said adding that the sugar price would be normal following the import.

Jalil said sugar production in the countries sugar mills would begin in October which will also help stabilise the price.

The minister said TCB would import additional 50,000 tons of sugar during November-December this year to meet the demand of the month of Ramadan.

Singer chairman arrives in city today



Stephen H Goodman, Chairman of the Board, President and Chief Executive Officer of Singer, will arrive today in Bangladesh from the United States on a two-day visit, says a press release.

He will be accompanied by the regional Vice President of West Asia Region. During his short stay, he will mainly concentrate on reviewing Singer's operation in Bangladesh, its future growth potentialities and corporate support. He will also visit its manufacturing plants, attend the board meeting of Singer and meet the Board of Directors of International Leasing and Financial Services Ltd. of which Singer holds 45 per cent shares. He will leave Dhaka for Sri Lanka.

32-member trade team to accompany PM to US

A 32-member business delegation is accompanying Prime Minister Sheikh Hasina on her three-day official visit to the United States from Oct 16 to 18, says UNB.

The members of the business delegation will bear all expenses of their visit, including accommodation, airfares and other expenses," an official release said yesterday.

Among the delegation members are Privatization Board Chairman Kazi Zafarullah, M Abdu Sattar MP, A K M Shamim Osman MP, FBCCI President Abdul Awal Mintoo, President-elect FBCCI Yusuf Abdullah Harun, BTMEA Chairman Salman F Rahman, BGMEA Chairman Anisur Rahman Sinha, BGMEA Vice President Anisul Huq, DCCI President Aftabul Islam, BIC President Khandakar Mosharrar Hossain and MD of Cosmos Group Enayeturrahman Khan.

The rest are Rupali Bank Chairman Alhaj K Rashidul Islam Dudu, Director Janata Bank Lutfar Rahman Khan, MD Anulic Motors B Kabir, Director BGMEA Tipu Munshi, Director BGMEA Khandakar Moshuz-zaman, Director BGMEA Ashrafuddin Ahmed Chunnun, former Director BGMEA Badal Roy, President BAIRA Noor Ali, Ashfaq J Rahman of SSA, ETV Chairman AS Mahmud, Chairman Islam Group Manzurul Islam, Chairman Standard Bank Kazi Akramuddin Ahmed, former Director BGMEA S M Abu Tyab, Director BGMEA Murad Hossain, Director BGMEA Shahadat Hossain, MD Kumudini Welfare Trust Rajib Prashad Shah, Director Doel Group Ashok Kejori Oal, MD AN Garments Nurul Islam, Chairman Travels Aid Ishaq Ali Khan Panu and MD Bangladesh Data Com Abdur Rahman.

## Country has telecom potentials, but needs better regulatory framework

Telenor boss tells journalists in city  
Star Business Report

Tormod Hermanson, President and CEO of the leading Norwegian telecommunications company Telenor, yesterday said that there are a lot of opportunities for the growth of Bangladesh's telecommunications sector, but the country needs to improve its regulatory environment.

"Although the prevailing regulatory framework is satisfactory, some improvements are needed for a thriving sector. An independent telecom regulatory board needs to be set up immediately so that there is a level-playing field for all the participants in the country's telecommunications arena," he said.

Hermanson was talking to a group of journalists in the city yesterday. Telenor is the foreign partner of GrameenPhone (GP), the cellular phone market leader in the country.

On GP's future prospects, the Telenor chief said, "As there's a very low telephone penetration rate in Bangladesh, GP has a lot of growth opportunities. The company is well-placed to take advantage of the situation. So, the future of GP is quite bright and we will continue to support it in achieving further growth."

On the performance of GP, Hermanson said it has overcome the initial problems and now has hit the growth curve by having 100 per cent increase in subscribers during the last three years.

GrameenPhone was Telenor's first investment in Asia.

"In recent years, we have identified a number of very good investment opportunities in the region which we consider as strategically important for us," the Telenor CEO said, detailing his plan.

Telenor has investments in cellular phone operations in 16 countries. Around 24 per cent of company's annual turnover comes from its international

operations. Ola Ree, Managing Director of GrameenPhone, and Rita Worren, member of the GP Board, were also present during the briefing.



President and CEO of Telenor Tormod Hermanson speaks to the press at a local hotel yesterday. Ola Ree, Managing Director of Grameen Phone (L), and Rita Worren, member of the GrameenPhone Board (R), are also seen.

## Floods to hike inflation slightly, Kibria at Dutch-Bangla chamber

Star Business Report

Finance Minister Shah AMS Kibria has said that the recent flood may trigger some inflation, but assured that it would still remain below five per cent.

He said that the current inflation rate is three per cent on a point to point basis and if annualised, it will be below four per cent.

The minister also assured that there was sufficient food stock to feed the flood victims.

The finance minister was speaking at a reception to Netherlands Ambassador JL Ijzermans organised by the Dutch-Bangla Chamber of Commerce and Industry at a city hotel on Wednesday last.

He said the country's exports suffered due to flood in 1998, but this year the growth rate is 23 per cent which is very satisfactory.

Kibria said that during the current year, remittance grew by 16 per cent. Revenue collection also surpassed the target.

He said that the country has formulated foreign investment-friendly rules and appealed

foreigners to invest more in the country.

Speaking on the occasion Netherlands Ambassador JL Ijzermans said that there should be a level-playing field for all investors.

He also expressed his willingness to help the private sector in the country.

The Dutch-Bangla Chamber of Commerce and Industry President Khondoker Mokarram Hossain also spoke on the occasion.

## Dull int'l market makes NTC eye domestic consumers

Co launches its first brand tea  
Star Business Report

National Tea Company Ltd (NTC), a government-private sector joint venture, has launched its own brand named 'National Tea' in the domestic market due to the slump in the international market.

The company, comprising 12 tea estates, accounts for some 10 per cent of the total tea production of the country.

NTC owners said that since its inception in 1978, the company had been exporting its total production through the Chittagong tea auction market.

"The international market offered good prices and the demand was high. But since 1998, the international market has been sluggish and at the same time, tea demand in the domestic market continued to soar," said NTC Chairman Anamul Huq Mustaf Shahid, MP speaking at the brand launching ceremony at a city hotel on Wednesday. "In 1972, the local market demand for tea was only seven million kilos. Last year the demand reached 30 million kilos."

"So, the combination of

these two factors led us to believe that the domestic market is also a profitable one," the chairman said.

He said that in order to reach all types consumers, the company will market its brand in four different poly pack sizes of 50 gram, 100 gram, 250 gram and 500 gram.

NTC has 51 per cent government share and the rest is with private ownership. From 1978 till to date, the company earned a net profit of Tk 64.54 crore.

## LDCs need more than just debt relief

UNCTAD for ways to escape 'aid-and-debt trap'

GENEVA, Oct 12: The world's poorest countries need help in the form of global aid policies combined with greater private capital, the United Nations Conference on Trade and Development (UNCTAD) said today, reports AFP.

Debt relief alone is not enough to help the 48 least developed countries (LDCs) climb out of what the UN agency calls "an aid-and-debt trap". UNCTAD said in a statement accompanying its 2000 report on LDCs.

High levels of debt impede effective aid and ineffective aid

prevents a solution to the debt problem for LDCs which include Mozambique, Bangladesh, Afghanistan and Haiti.

Uncoordinated aid flows have contributed to financial uncertainty and distorted government finances in many LDCs," the United Nations agency said.

The UN agency said many countries are caught in a trap where slow growth and low income hinder increases in savings rates, hitting in turn domestic investment and growth.

"The only way to escape the

trap of low economic development is through external finance," the report said.

More than 45 per cent of LDCs saw economic stagnation or regression in the nineties. Three quarters of their 640 million peoples live on less than two dollars a day, UNCTAD said.

Highlighting that two thirds of the LDCs have an external debt burden which is unsustainable, it said the Highly Indebted Poor Countries (HIPC) initiative is based on over-optimistic forecasts in the medium term.

## Bigger Canadian investment sought in telecom sector

MONTREAL, Canada, Oct 12: Home, Post and Telecommunications Minister, Mohammad Nasim, on Tuesday urged both the Canadian government and private sectors to come in a bigger way to invest in Bangladesh telecom sector, says BSS.

The call was given at his meeting with Canadian Industries Minister, John Manile at his office.

Citing Bangladesh's liberal policy and other measures undertaken by the present government in telecommunications sector, he said Bangladesh is now a unique place for investment.

Mohammad Nasim, who is now paying a five-day official visit here, also sought financial and training assistance from Canadian government to set up Telecom Regulatory Commission and Spectrum Management and Monitoring system.

The Canadian minister expressed his government's keen interest on Bangladesh's telecom sector.



Lt Col (Retd) Mukhlesur Rahman, General Manager of Rangs Industries Limited, opens a new showroom at 101 Dolaipar of Jatrabari (Demra) in the city recently. Monir Ahmed Khan, Assistant General Manager, and other officials were present on the occasion. The showroom will display products like world famous Toshiba, Cannon Camera, BPL, Pioneer and Mitsubishi generator.



Japanese electronics giant Sony's second generation pet robot "AIBO ERS-210" (L), which has ability to express emotion for more intimate communication with people, plays with the first generation model ERS-110 during a press preview in Tokyo yesterday. Sony will put it on the global market November 16 with a price of 150,000 yen for Japan, 1,500 USD for the US and 1,500 euro for European market.

## Novartis reports 13 pc rise in 9-month sales

BASEL, Oct 12: Pharmaceutical giant Novartis AG said Wednesday its sales for the first nine months rose by 13 per cent to 27.6 billion Swiss francs (\$15.8 billion), says AP.

Sales at the group's flagship pharmaceutical division rose 16 per cent to 12.97 billion francs (\$7.4 billion) for the first nine months, a company statement said.

Novartis, which earlier reported first-half net profit rising by 12 per cent to 4.2 billion Swiss francs (\$2.46 billion), announces only sales at the three-quarter point.

It will disclose full-year earnings in February. The statement said the company expects net income to be above last year's level, when it was 6.66 billion Swiss francs (then \$4.1 billion).

The group said sales in continuing activities - excluding businesses divested in 1999 and the agribusness activities to be spun-off in mid-November - rose 15 per cent to 21.3 billion francs (\$12.2 billion).

## Tea market witnesses good price, demand 25th auction held in Ctg

From Shamidul Islam Bhacchu

CHITTAGONG, Oct 12: Tea traders and brokers once again are in a mood of complacency, as the 25th tea auction of the season held here Tuesday witnessed a good market both in terms of price and demand.

Although prices in some categories were a bit lower than the previous week, the market trend in general was upward, resulting in less and negligible withdrawal, sources said.

24,346 packages (1,217,300 kg) of Leaf and 3,413 packages (170,650 kg) of Dust were on offer this week, they said, adding that 160 packages of green tea on offer remained unsold.

Anamat Hussain, Managing Director of Purba Bangla Brokers Ltd, said "the smaller CTC Brokers were a slightly better market following support from all sections of the market and sold at fully firm to Tk 1 higher. Bold and larger CTC Brokers met with a fair demand from the CIS and sold between Tk 49 to Tk 57 with very little volume remaining unsold."

Fannings met with a fairly good demand and were mostly

steadily to little easier and there were some withdrawals, especially towards the close," he said.

An auction source said, Pakistan, Afghanistan and the blenders operated actively whilst the market lent fair support. The CIS were selective while Poland was absent again.

Meanwhile, another source at the National Brokers Ltd said, "Blenders were quite active, particularly for the better-liquoring teas with a little more support from loose tea trade."

CIS also operated around last levels. Fannings once again proved difficult to sale and a small quantity remained unsold owing to low bids.

Tea production till end-August this year is estimated at 31.59 million kg compared to 23.59 million kg during the same period last year, sources said.

The 26th auction will be held on October 17 and offerings will comprise approximately 20,500 packages (1,025,000 kg) of Leaf and 3,800 packages (190,000 kg) of Dust.

## Eastern Housing MD reappointed



Manzurul Islam has been re-appointed Managing Director of Eastern Housing Limited for another five-year term, says a press release.

His re-appointment was unanimously approved by the shareholders in an Extraordinary General Meeting of the company held at Kholaghar of the Officers' Club in the city yesterday.

The meeting was attended by a large number of shareholders.

## On-spot phone billing device launched

Dawn Corporation, a private export-import company, has launched its new product 'Multi-tvision Mx-51', a device of on-spot telephone billing, says UNB.

The machine was launched through a press conference held at a city restaurant.

Mohammad Yusuf Kapadia, managing director of Dawn Corporation, gave description on the device while company chairman Afzal Hossain and executive Ahsanuddin were present.

The machine can be used in public call centres where the callers would be able to see what is the telephone bill in a particular call according to the billing system of BTB.

## US Congress set to move several budget bills

WASHINGTON, Oct 12: With the federal budget nearly two weeks overdue congressional Republicans and Democrats yesterday brot red a deal to push through a batch of bills to run the government but other parts of the budget remained stuck in election-year disputes, says Reuters.

In other progress on the budget, the Republican-led Congress must pass before it adjourns for the year, the House of Representatives approved a \$75 billion bill for agriculture and President Bill

Clinton signed a \$ 18.8 billion bill for public lands.

The agriculture measure, which still must clear the Senate, would ease sanctions on Cuba by allowing sales of US food and medicine and would permit some imports of lower-priced prescription drugs, Clinton said he will sign that measure.

The public lands bill, just the third budget bill that Clinton has signed, launches a six-year \$12 billion plan to buy and protect environmentally important lands.

He earlier signed two bills covering more than \$ 300 billion for defence, leaving 10 budget bills to be completed.

An agreement between Senate Republicans and Democrats to break a procedural snarl should free Congress on Thursday to push through four more bills which Clinton likely will sign.

Those bills cover a substantial share of federal operations including programmes for veterans, housing, the environment, the Treasury Department, Postal Service, energy

and water programmes and Congress's own operations.

Also tucked into those bills is a measure to repeal a 3 per cent telephone tax first imposed to help finance the Spanish American War 100 years ago.

But bigger problems loom before lawmakers hope to adjourn next week, with a measure covering labour, education and health, another for foreign aid, and another to fund the Commerce, Justice and State departments.

"There are serious disputes and I think we'll probably have

at least one of them coming back at us with a veto," Senate Appropriations Committee Chairman Ted Stevens, an Alaska Republican, said.

"We're at an impasse and it's really going to take a lot more give than what we've seen from the Republicans in order to get this job done," said Senate Democratic Leader Tom Daschle of South Dakota.

With lawmakers anxious to be free to campaign for Nov. 7 contests, Republican leaders also later this week will be forced to pass another stopgap

measure to run the government through Oct. 21 while Congress finishes it work.

That would give congressmen less than three weeks to devote to full-time campaigning, and send them on the campaign trail having just voted on a budget expected to break Republicans' original plan by up to \$ 50 billion.

Both sides have blamed each other for the spending flurry that has surpassed Clinton's original budget request by some \$20 billion.