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The Daily Star BUSINESS

DHAKA, SATURDAY, OCTOBER 14, 2000

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Alternative to Benapole BGMEA gets NBR nod to use Hili land port's customs station

The National Board of Revenue has given permission to BGMEA to use the customs station at Hili land port as alternative to Benapole Customs, which is now closed due to flooding, says UNB.

Garment owners will be able to receive raw materials and equipment, imported through back-to-back LC, at Hili land port until resumption of traffic on the flood-hit Benapole-Jessore road.

BGMEA has requested the garment owners to use Hili land port on temporary basis, said a press release.

Canada in need of 2 lakh extra workers per yr

CHITTAGONG, Oct 13: Canada needs more than two lakh new working people every year and the country's demand for extra manpower is being met through providing immigration facilities to people of other countries, says BSS.

Shah Zahir Ahmed, Immigration lawyer of South East International, told this at a press conference here on Thursday.

Canadian immigration lawyer Yan Auong also spoke on the occasion.

Canada provided immigration facilities to 180,000 people in 1999 of whom 2500 were Bangladeshis.

Shah Zahir said, Canadian government provides immigration facilities to the 1880 different professional categories.

Bangladeshis who have graduation degree with several years experience in different professions such as engineering, accounting, library science, pharmacy, home economics and journalism, can apply for immigration to Canada, he added.

Shah Zahir said, his company is processing immigration application forms for professionals and necessary immigration processing fee is realised when the applicants get Canadian visa.

BSRS workshop on boosting recovery drive concludes

A two-day workshop on strengthening recovery drive and bringing dynamism in Bangladesh Shilpa Rin Sangstha (BSRS) was held at its head office in the city on Thursday, says a press release.

Dr AHM Habibur Raiman, Professor of the Finance and Banking Department of Dhaka University and Chairman of the Board of Directors of BSRS, inaugurated the workshop as chief guest.

Arranged by the Sangstha, the workshop was presided over by its Managing Director, Yousuf Ali Howlader.

The workshop aimed at adopting a comprehensive business plan with a view to bringing dynamism in the Sangstha through diversification of its activities and strengthening its recovery drive.

In his inaugural speech, the chief guest hoped that through this workshop, important recommendations would come up to help this management to formulate an effective business plan.

US House clears bankruptcy overhaul

WASHINGTON, Oct 13: The House of Representatives yesterday passed long-stalled final legislation to overhaul the US bankruptcy system and make it harder for individuals to wipe out their debts, reports Reuters.

But the White House said President Bill Clinton would veto the measure because it failed to strike an appropriate balance between preventing abuses of the system and ensuring that truly needy debtors could still get a fresh start.

The House passed the legislation on a voice vote. It must still pass the Senate, where opponents have promised a far rougher ride in the waning days of the congressional session.

Bankruptcy bills initially cleared both the House, in May last year, and Senate, in February this year, by wide margins. But the effort then bogged down in partisan disagreements and a procedural tangle.

In an unusual move, Republican leaders drafted a final version and late on Wednesday substituted it for an unrelated State Department funding measure in order to bring the legislation to a vote.

Bangladesh calls for increased investment from France

French Trade Show 2000 begins in city

Star Business Report

Commerce Minister Abdul Jalil yesterday called upon the French entrepreneurs to come to investment-hungry Bangladesh in a bigger way.

"Bangladesh, which offers good returns on funds, is an ideal venue for investment and the prevailing trade relation between France and Bangladesh is excellent," the minister said while inaugurating the two-day 'French Trade Show 2000' at the Winter Garden of Dhaka Sheraton Hotel.

The show, organised by France-Bangladesh Chamber of Commerce and Industry, was addressed, among others, by French Charge d' Affaires in

Bangladesh Jean-Guy de Wargny and France-Bangladesh Chamber President Francis Dubus.

The minister said that the trade show would further boost the excellent trade ties between Bangladesh and France.

He said Bangladesh enjoys a favourable trade balance with France as exports amounted to US\$ 400 million in 1999-2000 (July-June) while imports stood at US\$ 75 million.

A total of 20 stalls have been set up in the trade fair presenting French products and services including construction, engineering, cosmetics, power-generation, telecommunications

and information technology (IT). Thanking the European Union for its decision to allow duty- and quota-free market access to products from the Least Developed Countries (LDCs), the commerce minister said, "This will help Bangladesh and other countries of the group increase their exports to the EU countries."

He said the high-quality French finished and unfinished goods are very much required for the development of our industries.

In his speech, French Charge d' Affaires Jean-Guy de Wargny said the show will make it easier for the French entre-

preneurs and their representatives in Bangladesh would to introduce their products and services, which would benefit them in future.

France-Bangladesh Chamber President Francis Dubus thanked the minister and participants for their encouraging role in organising the fair.

Lafarge, Warfilla, Credit Agricole Indosuez, Bureau Veritas, Alcatel, L'oreal, Rhone-Poulenc Rorer, MGE, Adex, Fransasa, Alstom, SDMO, Legrand, Moulinex and Euresst Caps are the leading French companies which are showcasing their technology, products and services at the show.



A visitor inquiring about a microwave oven at Moulinex home appliance stall at the two-day French Trade Show 2000 which was inaugurated by Commerce Minister Abdul Jalil at a local hotel yesterday.

- Star photo

Pak oil import bill depletes forex reserves

KARACHI, Oct 13: Pakistan's oil import bill rose by 84 per cent in the first three months of the current fiscal year to September 30 compared to the same period last year, straining the country's weak forex reserves, analysts said today, reports AFP.

The country has spent 997 million dollars on importing oil in the first quarter of the fiscal year, up from 542 million dollars for the same period last year, the federal bureau of statistics said.

Pakistan's forex reserves currently stand at around one billion dollars while the country is negotiating a loan package from the International Monetary Fund.

"Pakistan has no option but to get oil on deferred payment from Saudi Arabia and Kuwait," said Arshad Arif, head of research at First Capital Securities.

The current military government has increased domestic petroleum prices by 31 per cent since the coup a year ago because of the oil price hikes on the international market.

World losing war on hunger FAO director-general says

ROME, Oct 13: The international community is "way behind" its target to halve world hunger by 2015 in line with a pledge made at a 1996 food summit, the director-general of the United Nations world food body said yesterday, reports Reuters.

"We are reducing the number of hungry people by eight million a year, but the necessary investment that has to go into agriculture is just not there," Jacques Diouf, director-general of the Food and Agriculture Organisation, told Reuters.

Diouf said in an interview that international institutions and governments were not investing enough in farming, while conflict and increasingly extreme drought and floods, were obstructing the battle against hunger and poverty.

"We are way behind target," the Senegalese official said, when asked whether the world was on track to achieve a goal set at the 1996 World Food Summit in Rome to halve the

number of chronically undernourished to 400 million by 2015.

We need to mobilise public opinion. We need to mobilise the leaders at the highest level (to fight hunger)," he added.

"If you look at the level of national budgets going to agriculture in relation to populations in the rural sector, you will see that there is no consistency," he added, speaking a few days before the UN's World Food Day on October 16.

Diouf highlighted the drought-hit Horn of Africa, North Korea and Iraq among the states hardest hit by food shortages.

Some 19 million people in the Horn of Africa, mainly Kenya and Ethiopia, now need emergency food assistance, he said.

Although outpourings of international aid spearheaded by the FAO's sister agency, the World Food Programme, had improved conditions in the region this year, Diouf said the situation remained critical.

"Only one per cent of the arable land in the Horn of Africa has water control (irrigation)," Diouf said.

"Compare it to the figures for Asia - 38 per cent, China 50 per cent. How can you have a serious development (of agriculture) in an area where 99 per cent of the land has no water control and is entirely dependent on the vagaries of the climate?"

As for North Korea, Diouf said food aid was still needed as drought was hampering grain production, but he saw no likelihood of famine.

Diouf said he was concerned over the impact of two consecutive years of drought on farming in Iraq, where there was a serious shortage of inputs such as fertilisers.

"In some areas 75 per cent of the cropped area has been damaged," he said.

The only bright spot is the improvement of the poultry sector, helped by heavy investment by the government using the oil-for-food mechanism.

Cost-effective transportation for sustaining competition stressed

Kibria advocates marine transport to cut costs

Finance Minister Shah A M S Kibria on Thursday laid emphasis on use of cost-effective mode of transportation, especially in the marine sector, for carrying goods to sustain in today's competitive global economy, reports BSS.

"The average cost of production should be brought down using the marine transport as we are facing competition in the world market," he said addressing a function organised by the Ministry of Shipping to mark the World

Maritime Day 2000.

Presided over by Secretary of the Ministry Sohel Ahmed, the function was also addressed by State Minister for Shipping Moazzam Hossain Chowdhury Maya, Director General of the Department of Shipping Abdul Malik, and Chief Nautical Surveyor of the Department Captain A K M Ahsanul Azim.

The finance minister said economy would be more expensive if only road transport is used for carrying goods. "We

have to take the natural advantage," he added.

Kibria said scientific innovations and associated technological advancements of the last century have paved the way for phenomenal development of shipping trade. Bangladesh is lagging behind in this respect, he said, adding the country's flag carriers are "about to disappear from shipping trade."

The number of ships owned by Bangladesh Shipping Corporation (BSC) has come down

to 13 from the number it had in the seventies, he pointed out.

"We must change the scenario by developing our own fleet of merchant ships, comprising modern containers, tankers, bulk cargo as well as product carriers," Kibria said.

Stressing the need for initiative to increase investment in this sector, Kibria said the Shipping Ministry should start an investigation into the causes that hindered the sector's flourishing.

Japan worry about recovery Miyazawa concerned at high oil, low share prices

TOKYO, Oct 13: Falling US share prices and rocketing oil prices, propelled by spiralling violence in the Middle East, have fanned worries about a potential threat to Japan's fragile economic recovery, reports Reuters.

"Things look like they could be rough on the horizon," Finance Minister Kiichi Miyazawa warned on Friday, referring to events abroad that could affect the US economy, the largest market for Japanese exports.

"We need to be cautious... It is indeed Friday the 13th," Miyazawa told a regular news conference.

Economic Planning Minister Taichi Sakaiya said it was necessary to keep an extremely

close watch on rising oil prices, especially given increasing demand ahead of the heating season in Japan, which depends on the Mideast for more than 80 per cent of its oil.

The violence in the Mideast rocked global markets on Thursday, pushing oil prices to 10-year highs and triggering the Dow Jones industrial average's fifth-largest point drop ever.

The unravelling began with a crushing blow to Middle East peace efforts when Israeli helicopters blasted targets near Palestinian leader Yasser Arafat's offices in retribution for the mob-killing of captive Israeli soldiers. A suspected suicide bombing attack on a US Navy destroyer in a Yemeni port

stirred fears the violence could spread.

Reacting to global market movements, Japanese stocks slipped in a broad-based sell-off on Friday, with the benchmark Nikkei average closing at a 19-month low, down 220.33 points or 1.42 per cent at 15,330.312.

"The big question is the fate of crude oil prices and we don't know the answer to that yet," said Takashi Miyazaki, senior strategist at Partners Asset Management.

"But there is a downside risk to US stocks because, given soaring oil prices, the US markets are under extra pressure to factor in a slowdown in the economy," he said.

New global talks must include farm trade

Cairns Group says after annual session

CANBERRA, Oct 13: The Cairns Group will insist agriculture be on the agenda of a new round of global trade talks even if separate negotiations were progressing well in Geneva, Australian Trade Minister Mark Vaile said today, reports Reuters.

"Look, unless agriculture is included in a new round, there won't be a new round," Vaile said in a telephone interview with Reuters from Banff, Canada, where the Australia-led farm exporting group wrapped up its annual strategy session.

"Just like the European Union and the Americans and the Japanese are keying on specific issues to be on the agenda of a new round of negotiations, we are also anxious and absolutely focused that agriculture be part of that agenda," he said.

Attempts to launch a new round of trade talks failed at an abandoned World Trade Organisation (WTO) conference in Seattle late last year, when anti-globalisation street protests drowned out disagreements inside the conference.

Some back a comprehensive agenda including agriculture, service, industrial goods, investment rules, environment and labour issues. Others want a narrower agenda.

Farm trade reform remains the most intractable issue, with Australia leading the charge for reform through the 13-member Cairns Group of agricultural free traders, the United States denouncing export subsidies while using other methods to support its farm sector, and Europe and Japan reluctant to see a WTO agricultural round.

Despite the Seattle failure, countries began separate farm talks this year in Geneva, under a stipulation of the 1994 Uruguay Round agreement which required farm talks resume by 2000.

Countries have begun submitting their proposals for talks, with negotiations expected to begin by April 2001.

Vaile said the 18-member Cairns group, which includes mid-level producing countries such as Australia, Canada, South Africa, and Brazil, along with developing nations like Bolivia, Malaysia and Indonesia, will submit its proposal to aid what it calls trade-distorting supports and barriers by year's end.

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Tobacco companies admit products harmful but resist controls

GENEVA, Oct 13: Big tobacco companies have admitted to the World Health Organisation that cigarettes are addictive and harmful, but have made it plain they will resist tough global controls, reports AP.

Two days of public hearings on a planned new international convention to control tobacco wrap up Friday with evidence from more than 60 organisations including Japan Tobacco and Philip Morris International.

"We agree that smoking is addictive and causes disease in smokers," David Davies, vice president of corporate affairs of Philip Morris Europe, told reporters Thursday.

It was one of the most explicit admissions to date by a Philip Morris executive that cigarette smoking is not a matter of free choice. Under pressure from a growing tide of lawsuits, the tobacco giants have tended to argue that, although difficult, adults should still be able to quit.

A senior British American Tobacco official also conceded that cigarettes were addictive and the Chinese National Tobacco Corp. said under questioning from a WHO panel that its products were harmful to health.

Anti-smoking campaigners dismissed the professed health

concerns as mere public relations ploys.

"The tobacco industry will stop at nothing," said Matt Myers of the US based Campaign for Tobacco Free Kids. "It has staged the most devastating cover-up of scientific evidence. It has prayed on our kids and lied to the governments. It has manipulated nicotine and our political system."

Myers joined leading US cancer, lung and heart specialists in urging the United States to take the lead in pushing for a tough global convention.

It is no more acceptable to allow Philip Morris and the other tobacco companies to

addict children and spread disease and death in Asia, Africa, Latin America that it is in the United States," the American health groups said in a joint statement.

This was echoed by delegations from developing countries.

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Mahathir blasts globalisation

KUALA LUMPUR, Oct 13: Malaysian Prime Minister Mahathir Mohammad reiterated today that unfettered globalisation threatens poor countries and renewed his call for the banning of unregulated capital flows, reports AFP.

Mahathir said that for globalisation to work, it must be governed by regulations to allow poor and developing countries to share the benefits.

"Without rules and internationally accepted laws, anarchy would prevail. Only the unprincipled will benefit from anarchy," he said in a speech at the annual meeting here of the Royal Commonwealth Society.

Mahathir said the onslaught by speculators on its currency "destroyed" years of hard work to develop Malaysia.

"They (speculators) are interested only in their own financial gains. In a matter of weeks, years of hard work and toil to develop the country was destroyed," he said.

Mahathir said the idea that the market would regulate itself is ridiculous, adding that "the market is only interested in profits for the players."

The unregulated and mysterious flow of capital may benefit speculators but did the world no good at all, he said.

It is time that this vicious system is outlawed and the economy of the poorer nations be freed of this worst manifestation of capitalist greed," he said.

The premier in September 1998 introduced controversial currency controls to defeat speculators driving down the ringgit.

Mahathir said that for all countries to benefit from globalisation, relations among nations must be based on mutual respect and common interest.

"It is only on such a basis that we would be able to reap the full potential of globalisation."

Malaysia's currency controls, subsequently eased, were initially strongly criticised but later won greater international acceptance. The ringgit remains pegged at 3.8 to the dollar.



TACK Training International recently conducted a training course on "Time management and assertiveness" for Mondial Orient. Peter Brown, Senior Management Consultant, TACK International UK, and SAM Showket Hossain, Managing Director, TACK Training International, Bangladesh, are seen with the course participants at the concluding ceremony.