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The Daily Star BUSINESS

DHAKA, WEDNESDAY, OCTOBER 18, 2000

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SAAL buys US helicopter for commercial use

South Asian Airlines Limited (SAAL), a concern of Summan Group of Companies, has purchased a four-seater Robinson R-44 helicopter from the US for commercial use in Bangladesh, reports UNB.

The helicopter was assembled and air-tested on October 3 at Clttingong Airport by specialists from UK and was flown to Zia International Airport on October 10.

This is for the first time that a helicopter has been purchased with 100 per cent private ownership in Bangladesh. Former State Minister Maj (Retd) Abdul Mannan MP purchased it for Tk 2 crore, said a press release.

The helicopter will run commercially in the domestic sector. The cost for per hour of flight is Tk 15,000 and it can carry 3 passengers excluding pilot.

It will be flown between fixed destinations and airports as regular flights and can be chartered by any individual or organisation to go to remotest corner of the country.

The helicopter can also be used for relief purpose, aerial photography and medical evacuation, the press release said.

Aussie, NZ currencies hit record lows

SYDNEY, Oct 17: The Australian and New Zealand currencies hit new all-time lows Tuesday following the euro's weakening further against a robust US dollar, says AP.

The Australian dollar sagged to US \$0.5222 Tuesday, setting a new low just a day after its previous lowest level of US \$0.5253 on Monday. It recovered slightly to US \$0.5241 by midmorning Tuesday.

In New Zealand, the local currency slumped to US \$0.3948 in overnight trading before recovering to US \$0.3962 Tuesday morning. The previous low was US \$0.3964.

Traders in Sydney blamed the new record weakness in the currencies on the euro's plunge to near all-time lows against the US dollar in New York on Monday.

The Australian dollar is reflecting this euro weakness, as is the kiwi (New Zealand dollar), said Geoff Bowmer, divisional director at Macquarie Bank.

He said the unrest in the Middle East was also shoring up the greenback and under-scoring the local currencies' woes.

He said signs were the Australian dollar could continue lower, unless the central Reserve Bank intervened.

Dealers in Wellington said the New Zealand dollar was being buffeted by international factors such as the price of oil and the Middle East crisis.

They also cited domestic factors such as recent figures showing a rise in inflation and a survey showing falling business confidence.

Sony Rangs opens new sales centre in city

Rangs Electronics Ltd, the leading electronics industry in the country, opened a new sales and service centre at Gawsia Mini Market (1st Floor), 1/14 Elephant Road, in the city on Monday, says a press release.

The centre has been opened under its expansion and better customer service programme.

The centre was inaugurated by Aktar Hussain, Managing Director of Rangs Electronics Limited.

Sachinmi Hussain, Director, Sabur Ahmed, General Manager, other senior officials of Rangs Electronics Ltd, Mohiuddin Ahmed and many other city elites were present on the occasion.

Mohiuddin Ahmed will be in charge of the centre.

In the inaugural function, the managing director of the company said the purpose of opening new sales and service centres all over the country was to enable their valued customers throughout the country to get the world famous electronic products of Sony and better after sales service at their door steps.

Besides, the idea of opening more sales and service centres all over the country was also to create awareness among the customers about Sony-Rangs products and to enable them to select and buy their desired items from the Rangs sales and service centres, he added.

The managing director said apart from Rangs Electronics' own sales and service centres located in almost all the important district and divisional headquarters, the company has a network of more than 150 authorised dealers in the country.

Resumption of banking operation in England SB will submit business plan to BOE by Jan

Sonal Bank (SB) will submit a business plan to the Bank of England (BOE), the British central bank, by January next year for resuming its banking operation in England.

SB was forced to close its England operation in mid-1999

due to operational mismanagement.

"We will hire foreign experts to prepare a business plan in the shortest possible time and submit it along with the application by next January so that we can restart the SB UK operation by March or April," the Chairman of SB Mohammad Ali told a group of journalists yesterday at its head office.

He also said that this time SB would ensure the quality of the staff, advances and adequate capital base as desired by

the visiting delegation of Financial Services Authority (FSA) of BOE.

Ali was briefing the news-men about the outcome of a meeting between the three-member FSA team and the SB authorities regarding resumption of SB's UK operation.

The delegation of FSA, which regulates and monitors the banking activities in the UK on behalf of BOE, came to Dhaka to discuss the issue with the government, the central bank and SB officials.

Termining the three-hour meeting very fruitful, the SB Chairman said the decision on the resumption of SB operation in UK would depend on the report of the FSA team.

He also said the FSA team inquired about the balance sheet and the status of classified loans of SB.

SB Managing Director Euan-Huq Chowdhury was also present at the briefing.



A three-member team of Financial Services Authority of Bank of England led by Michael Ainley had a formal meeting on resumption of banking function of the UK branches of Sonali Bank with Mohammed Ali, Chairman, M Enamul Huq Chowdhury, MD and other senior executives of Sonali Bank office in the city yesterday.

ICAB asks its members to follow int'l standards

By M Shamsur Rahman

In the wake of growing criticism of the quality of auditing, the Institute of Chartered Accountants of Bangladesh (ICAB) recently issued a circular to all its members reminding them to follow international standards in conducting audits and approving financial statements.

Currently a total of 40 international accounting standards (IAS) have been approved internationally of which 36 are effective.

"Bangladesh has adopted 23 such IASs of which 19 are effective and many others are being reviewed, which hopefully will be in place before December 31 this year," said the ICAB circular to its members.

It said that of the 46 international standards of auditing (ISA), Bangladesh has adopted as many as 45.

Talking to The Daily Star ICAB President AK Chowdhury said the circular has been issued in order to ensure adoption of all the standards which have been approved and adopted by the institute so far.

He said that with a view to ensuring effective implementa-

tion, the institute has also formed a Compliance and Monitoring Committee for Standards in January to review and monitor the compliance by its members.

He said ICAB has also formed two other committees - IT Committee and Member Services Committee - and strengthened three other existing committees.

Different institutions including the Securities and Exchange Commission (SEC) have been objecting to the quality of audit reports because of non-compliance with a number of standards.

Faulty audit reports and the doctored balance sheets are approved in the annual general meetings of companies, befuddling the general investors, said one SEC official.

He said that a closer look into these company statements often reveals that the balance sheets are fabricated to suit to the needs of the sponsors and not to pay dividends to the shareholders.

The SEC later made it obligatory for an issuer of a listed company to prepare

audited balance sheets in accordance with the ISA as applicable in Bangladesh.

To ensure further transparency, the SEC said that the financial statements of any listed company must be audited by a partnership firm of chartered accountants, having seven years of experience.

"Such moves have been taken to bridge the gap between the management of the publicly traded companies and their shareholders. The shareholders get to know about company affairs through the audit reports authenticated by the auditors," the SEC official said.

He said the adoption of these standards also help an investor take informed decisions.

He said that if ICAB fails to ensure audit reports in accordance with the IASS, then the SEC will blacklist the auditors and go for special auditing.

He welcomed the recent ICAB circular to its members, adding that it will facilitate the new concept of cross-boarder listing and trading



Aktar Hussain, Managing Director of Rangs Electronics Ltd, opens a new sales and service centre at Gawsia mini market in the city on Monday.

New chairperson of APCAC



Marie G Kissel has been elected Chairperson of the board of directors of the Asia-Pacific Council of American Chambers of Commerce (APCAC) for the year 2001, says a press release.

She was elected at a meeting of the board of directors of APCAC held in the city on Saturday.

New Dhaka-London BA service begins Oct 30

British Airways (BA) will operate new state-of-the-art, wide-bodied Boeing 777 aircraft between Dhaka and London with effect from October 30, says a press release.

The new services will operate three weekly departing from Dhaka on Mondays, Thursdays and Saturdays at 0620 hours and arriving at London Heathrow's Terminal 4 at 1315 hours. Passengers can then conveniently connect on to British Airways' wide network of flights to other parts of the UK, Europe and USA.

Services from London Heathrow's Terminal 4 will depart on Wednesdays, Fridays & Sundays at 0950 hours arriving in Dhaka at 0335 hours the following day.

In the new schedule, British Airways will discontinue the Delhi-Dhaka-Delhi routing. The new B777 services will transit through Calcutta.

The new B777 aircraft will offer a choice of 3 cabins - First, Club World and World Traveller which will all have individual video's with a choice of news, movies, moving maps and lots more.

Announcing the new services, Jill Errington, British Airways Manager Bangladesh, said: "British Airways has always focused on providing the highest standards in product and services to our customers in Bangladesh. We continue to be the only airline offering a First Class cabin on the Dhaka-London route."

DPRK postpones economic talks with ROK

SEOUL, Oct 17: Citing "internal reasons," North Korea on Tuesday postponed investment talks with South Korea set for this week, Seoul officials said, reports AP.

North Korea announced the postponement hours before a three-member South Korean delegation was to travel to the North for three days of talks in the North's capital, Pyongyang, beginning on Wednesday.

North Korea only said the postponement was due to "internal reasons," South Korea's Unification Ministry said.

A new date will be set, it said.

Firestone to replace 1.4m tyres in US

DETROIT, Oct 17: The attorneys general from 48 US states and territories, stepping up pressure on Firestone, yesterday alerted consumers that the company has agreed to replace, free of charge, 1.4 million tyres beyond the 6.5 million covered by the recall, says Reuters.

"I want to urge all consumers to replace any consumer advisory tyres as soon as possible," Michigan Attorney General Jennifer M Granholm said in a statement. "You can either get free replacements at a Bridgestone/Firestone dealer or obtain reimbursement of up to \$140.00 per tyre if you go to a competitor to have your tyres replaced."

The US National Highway Traffic Safety Administration (NHTSA) said on Sept 1 that the additional 1.4 million tyres may

have even higher rates of tread separation than the recalled tyres, which have been linked to 101 US highway deaths and about 50 more elsewhere.

The NHTSA had asked Firestone to include the additional 1.4 million tyres in the voluntary recall of 6.5 million, but the company, a unit of Japan's Bridgestone Corp, did not comply with the request.

Firestone disagreed with NHTSA's analysis but said in September it would provide free inspection of the additional tyres and free replacement if any customer was still concerned.

Firestone said on Monday, that it has since agreed to replace any of the additional 1.4 million tyres, regardless of wear and tear, although it said the tyres must be mounted.

"This action was not an expansion of the voluntary recall," said Firestone spokeswoman Christine Karbowiak. "The company continues to believe that the recall population is proper."

The attorneys general were concerned that the Sept 1 advisory didn't get out to consumers. They wanted to call attention to it," said Genna Gent, a spokeswoman for the Michigan Attorney General.

Karbowiak said Firestone generally agreed with Granholm's statement, but took exception with "her urging of consumers to replace those tyres."

The additional tyres, used mostly on sport utility vehicles and light trucks, include 24 tyre models of various sizes, including further sizes of ATXs, as well as certain tyres from the Firehawk, ATX 23 Degree, Widetrack Radial Baja, Wilder-

ness AT and Wilderness HT lines.

The attorneys general also said on Monday that Firestone had originally required customers to waive any legal rights to take advantage of the replacement programme.

Firestone has now agreed to remove the waiver from the reimbursement forms, and not to enforce any agreements consumers may have signed releasing them from their legal rights, the attorneys general said.

Most of the additional 1.4 million tyres were sold as replacement equipment, but some were fitted at the factory to 1991 Chevy Blazers made by General Motors Corp, Nissan Motor Co Ltd 1991-94 pickup trucks and 1996-98 Ford Motor Co Ford F-150 pickups.

Recruitment in banks should not be based on 'connection'

BB governor delivers Agrani Bank Lectures 2000

Bangladesh Bank Governor Dr Mohammad Farashuddin has stressed the need for a coordinated human resource development strategy to restore an accountable, transparent and efficient banking service, reports UNB.

He suggested that recruitment in banks should be on the basis of merit rather than 'connection'. He hoped that the private sector banks would follow the practice of public sector banks to recruit through an open competition.

"The perceived excessive manpower may be made more useful through a process of retooling either in the banking sector itself or elsewhere if necessary," the governor opined.

He, however, felt that retooling of manpower through 'golden hand-shake,' as prescribed by the Banking Reforms Committee was "not an easy task."

He was delivering 'Agrani Bank Lectures 2000' on "Human Resources in Banking Sector" at the Business Studies Faculty on the Dhaka University campus yesterday.

DU Pro-Vice Chancellour Prof Shahadat Ali chaired the function. VC Prof AK Azad Chowdhury and Dean of the Business Studies Faculty Prof Syed Abul Kalam Azad also addressed it.

Farashuddin said that there is no substitute for flowing pure

and vigorous banking services for further vitalising the economic health of the nation.

"This is not possible without putting in place a dynamic, responsive, innovative, confident and honest human resource infrastructure," he said.

Describing investment in education as most durable form of capital, he said that an investment made in the appropriate area of education may take a while to start yielding benefits to the society.

"But once the fruits of investment in education start coming in, we get what has been described as human development which sustains."

At present, he said, there are 49 banking institutions in the country employing about one lakh people.

He said that difference in quality of services brought a major difference in the sector as share of the nationalized commercial banks in the deposits is declining.

Despite the presence of many talented and experienced hands in the banking sector in the country, the present human resource base would be able to deliver a decisive thrust to lift the sector to the desired heights, he observed.

About recruitment in the banking sector, Farashuddin appreciated Institute of Business Administration (IBA) and Finance Department of DU as his alma mater.

Prof Azad Chowdhury said investment in higher education in Bangladesh is poorest of the world that is why the outcome is not up to the satisfaction. "To produce higher quality human resources, we need to invest more in higher education," he added.

He said that a lot of investment has been made in the primary education sector, now time has come to look forward for a sustainable development that would be done by the sustainable human resources.

DCCI business guide for SMEs launched

Dhaka Chamber of Commerce and Industry published a comprehensive trade reference guide to help Bangladesh's small and medium-sized exporters explore their market abroad and make export decision reports UNB.

The DCCI guidebook titled "Trade Secrets-The Export Answer Book for Small and Medium-sized Exporters" identifies and answers over 100 questions most frequently asked by exporters, covering all aspects of export operations.

The Dhaka Chamber has prepared the business pathfinder with the assistance from Geneva-based International Trade Centre.

Launching the guide at a function at a city hotel yesterday, Commerce Minister Abdul Jalil said it would help Bangladesh's exporters update their knowledge of international market, acquaint themselves with modern production method, new technology and

management skill that are required to survive in the new trade regime.

He said private sector is the main engine of growth and the greatest growth potential is in the export-based industries, particularly small and medium ones. "In order to create and sustain export-led growth, we must have efficient industries that are competitive not just domestically or regionally but also internationally."

Dhaka Chamber's acting president AM Mubash-Shar said development potential of SMEs must be tapped as contribution of large-scale industries to the country's GDP growth is still not very encouraging.

He cited SMEs' tremendous success in RMG sector and said small and medium enterprises are considered not only a potential sector for economic necessity but also an instrument for social change and progress.



Commerce Minister Md Abdul Jalil formally launches the DCCI-ITC publication titled "Trade Secrets: The Export Answer Book for SMEs" at a city hotel yesterday. Vice-Chairman of the Export Promotion Bureau (EPB) Anwarul Bar Chowdhury, acting DCCI President AM Mubash-Shar, Chief of FASS, ITC Sabine Meitzel, and Adviser-Practical Guide, FASS, ITC Dr Sarah S McCue are also seen.

Government of the People's Republic of Bangladesh

Office of the Executive Engineer (R&H)
Sirajganj Road Division, Sirajganj

R&H Tender Invitation Notice

- Tenders in sealed envelopes in Bangladesh Form No 2911 are invited.
- Tender notice no: 2 (two) SRD of the year 2000-2001.
 - Name of work: Work of flexible pavement with earth on various kilometres of Sirajganj-Royganj road under Sirajganj Road Division during 2000-2001 fiscal year. Group-3 (three).
 - Estimated cost: As per group list.
 - Earnest money: -do-
 - Time for completion of work: -do-
 - Offices from where tender documents will be available: Office of the undersigned, Executive Engineer (R&H), Road Division, Pabna/Natore/ Planning Division (Road & Bridge), Sarak Bhaban, Ramna, Dhaka/Road Division, Rajshahi/ Divisional Commissioner, Rajshahi.
 - Offices in which tenders will be received: Additional Chief Engineer (R&H), Rajshahi Zone, Rajshahi/Divisional Commissioner, Rajshahi/Superintending Engineer (R&H), Pabna Road Circle, Pabna/Monitoring & Evaluation (Roads & Bridges) Circle, Sarak Bhaban, Ramna, Dhaka/Executive Engineer (R&H), Road Division, Sirajganj/Pabna/Natore.
 - Last date of selling tender: 29-10-2000/14-7-1407 Bang.
 - Last date and time of receiving tender: 30-10-2000/15-7-1407 Bang at 12.30 PM.
 - Date and time of opening tender: 1-11-2000/17-7-1407 Bang at 10.00 AM.
 - Date and time of lottery: 7-11-2000/23-7-1407 Bang at 11.30 AM.
 - Head of expenditure: 266 Development Head.
- (Work order will be given subject to availability of allocation)

Sl	Name of work	Estimated cost	Security 2%	Time allowed	Remarks
1.	Work of construction of flexible pavement along with earth work on 4th km part, 9th km part on Sirajganj-Royganj road under Sirajganj Road Division during 2000-2001 fiscal year.	b= 61,05,284/-	b= 1,22,106/-	75 (seventy-five) days.	(R&H) from 'A' to 'B' general category.
2.	Construction of flexible pavement along with earth work on the 10th part km and 11th km part on Sirajganj-Royganj road under Sirajganj Road Division during 2000-2001 fiscal year.	b= 58,33,401/-	b= 1,16,668/-	75 (seventy-five) days.	(R&H) from 'A' to 'C' general category.
3.	Construction of flexible pavement with earth work on the 14th km part and 16th km part of Sirajganj-Royganj road under Sirajganj Road Division during 2000-2001 fiscal year.	b= 38,75,204/-	b= 77,504/-	60 (sixty) days.	-do-

Md Sharfuddin
Executive Engineer (R&H)
Road Division, Sirajganj