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Malaysia lowers
foreign worker
intake to keep
money home

KUALA LUMPUR, Oct 23: In an effort to limit the outflow of remittances, the government this year halved the number of foreign workers entering the country, a top official said Monday, reports AP.

Finance Minister Parliman Secretary Hashim Ismail told Parliament that the government could not stop foreign workers sending home 500 million ringgit (\$132 million) every year, because there were no controls on remittances.

"As foreign workers are still needed for the country's economic growth, the government has taken measures to reduce their number to the minimum," the national news agency Bernama quoted him as saying.

Only 150,000 foreigners were allowed to work in the country this year compared to 320,000 in 1999.

Foreign workers are required to pay 1,200 ringgit (\$316) as an employment levy and are only allowed in sectors where few Malaysians want to work, such as construction, plantation and manufacturing, Bernama said.

The curbs on workers does not apply to sectors needing skilled people, such as computer experts.

Growing affluence in this Southeast Asian nation has resulted in Malaysians turning to their countries such as from Indonesia, Bangladesh and the Philippines to supply cheap labour.

New website launched

MetroMark International Limited, a British company, has launched a new Internet website for Bangladesh exporters, says a press release.

The website, www.britishbuyers.com, provides detailed and up-to-date information on British importers of almost every consumer and industrial product.

It covers information about names, addresses, telephone and fax numbers of business houses and their products, type and size of businesses and buyers' names and job titles.

MetroMark has a comprehensive database with information on British importers. The company has been providing marketing information to exporters since 1993 and has clients throughout the world, it said.

China's 2001-05 GDP rise seen at 7-8 pc

BEIJING, Oct 23: China's gross domestic product is likely to rise between seven to eight per cent annually for the next five years, the official China Securities quoted a prominent economist today as saying, reports Reuters.

Liu Guoguang, special adviser to the Chinese Academy of Social Sciences, said China should maintain average annual GDP growth of around seven to eight per cent for the next five to 10 years, although growth would be slightly less than in the last five years.

The government has forecast China's average annual GDP growth at eight per cent from 1996-2000.

China should maintain government spending through bond issues to keep the economy moving in the future, Liu said.

Top Japanese bank to write off more bad loans

TOKYO, Oct 23: Japan's Mizuho Financial Group, the world's first trillion-dollar banking group, may write off more bad loans this year than previously planned to keep fund-raising costs from rising amid renewed concern about Japanese corporate bankruptcies, top executive said, reports Reuters.

Kenji Minami, managing executive of Mizuho Holdings Inc told Reuters that credit costs could rise, depending on domestic economic and land price conditions, alluding to a recent wave of major corporate failures certain to make this year among the worst on record.

Minami declined to comment on how much in bad loans the three Mizuho member banks would likely write off for the year through next March. But some analysts now anticipate 480 billion yen (\$4.41 billion), nearly double the group's estimate of 250 billion announced in May.

"I don't really expect we will have any huge impact on credit costs... but it's likely for us to take more loan loss charges this business year," Minami said in a recent interview.

SEC mulls steps to clamp down on AGM busters

By M Shamsur Rahman

The Securities and Exchange Commission (SEC) is planning steps to help listed companies hold their annual general meetings (AGMs) "without interference from outsiders".

A number of companies were in recent times forced by unruly shareholders to provide conveyance allowances or gifts to AGM attendants. Such pressure groups often create chaos during AGMs and are even hired by the management of companies to achieve specific goals, SEC officials said.

In the past, such groups raised issues in AGMs which

were not originally on the agenda," said a senior SEC official.

The SEC has received a number of such complaints from different company sponsors who said they are afraid of holding AGMs. "Such unhealthy environment frustrates smooth development of the capital market as companies often prefer non-holding of AGMs to avoid such situations," the official said.

He said that the SEC was planning regulations to restrict distribution of conveyance allowances to AGM attendants and

forced discussion on issues outside the meeting agenda.

"We are thinking of advising the board of directors of the companies to seek police protection while holding their AGMs. We are also mulling over asking the stock exchanges to have their men in the AGMs to monitor the events," the official said.

He said that in recent months the SEC had categorised companies in three groups - A, B and C - to help small investors judge the financial strengths of the companies prior to taking their investment

decisions.

Such categorisation also created pressure on bad companies to improve their status, as they do not enjoy the netting settlement system facility.

Under the netting settlement system, an investor can continuously buy or sell his or her shares and submit the net amount or shares to the DSE clearing house by the third day from trading.

The bad companies fall under trade-for-trade settlement system which forces share buyers and sellers to settle the outstanding on the same day.

Tofail calls for bettering industrial productivity

Int'l workshop on ISO 9000 certification begins

With growing quality consciousness and price competitiveness around the globe, industries Minister Tofail Ahmed has underscored productivity improvement as an imperative for the survival of an industry, says UNDP.

Developing product quality at a competitive cost, human resources, corporate culture, total quality management, different ISO standards, labour-management cooperation, green productivity and benchmarking are essential to raise productivity.

"It's heartening that like other countries in Asia and Pacific region, in Bangladesh too, there is a rapidly growing consciousness amongst the producers and consumers alike," he said inaugurating an international workshop at a city hotel yesterday.

National Productivity Organisation (NPO) and Japanese-based Asian Productivity Organisation (APO), jointly organised the 11-day workshop on "Procedures for Acquisition of ISO 9000 Certification" to build awareness about the productivity improvement in the industries minister.

He said the government has given thrust on rapid industrialisation, poverty alleviation, human resources development and increased per capita output, thereby upgrading the standards of living of the common people.

These issues evolve round productivity requirements at all spheres of the economy. Bang-

ladesh has embarked on a major programme of reforms," he said.

Tofail said the components of the reform package consist of industrial deregulation, trade liberalisation, promotion of the private sector, divesting state-owned enterprises, exchange rate liberalisation, public resource management, financial sector reforms, fiscal policy reforms and creation of an environment conducive to private entrepreneurship.

These policies are designed to contribute to a market driven economy within a stable macroeconomic framework in the country, he said.

To create productivity environment at enterprise level, the minister said, productivity year, month and week, and productivity and quality awards also remained under consideration of the government.

Industries secretary Al-Amin Chaudhury, NPO director Dr Shahidul Huq and APO representative Dr Syed Ahmed also addressed the function.

Some 25 participants from host Bangladesh, India, Nepal, Pakistan, Sri Lanka, Vietnam, Cambodia and Myanmar and five experts from Malaysia, In-

HSBC launches its Personal Instalment Loan

The Hongkong and Shanghai Banking Corporation Limited (HSBC) has launched its Personal Instalment Loan.

The launching ceremony was held at the bank's main office in the city recently, says a press release.

The loan is granted against the ability of the borrower to repay the loan from his or her monthly income.

The loan can be used for anything such as holidays, expenses or purchase of goods.

Once approved, the loan amount is credited to the customer's account held with HSBC and repaid on a monthly basis by automatic debits from his or her HSBC current or savings account.

Manager Personal Banking of HSBC Bangladesh, Joe Barker-Bennett, said, "One of the features of the Personal Instalment Loan - which is unique for borrowers - is that it does not require the usual personal guarantees from reputed people; cash or government bonds as security; hypothecation of the goods purchased that other banks insist upon."

He said thus the loan application process will be quick and simple. The loan amounts vary between Tk 50,000 and Tk 75,000.

The monthly instalment for a loan maturing in 3 years, starts from as little as Tk 1,833. For autoPay salary account holders, the above instalment would be lower, he added.

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day when the United States and Jordan sign a bilateral pact in Washington.

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- AFP photo

Japanese cos, reformers press for free trade accords

TOKYO, Oct 23: Worried

that they are losing market share in key countries, Japanese businesses are stepping up pressure on the government to join a worldwide trend toward regional and bilateral trade agreements (FTAs), says Reuters.

Academics and officials who see market opening as a lever for reform within Japan are also throwing their weight behind FTAs now that prospects for an early launch of new global talks under the aegis of the World Trade Organisation (WTO) have dimmed.

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the EU established a customs union with Turkey in 1994, scrapping car tariffs, EU car firms had seen their local market share quadruple to more than 50 per cent.

Similarly, as a result of the EU-Mexico free-trade deal signed in July, European firms will be able to export to Mexico free of tariffs. They will then be on a par with Mexico's NAFTA partners, the United States and Canada, and thus able to inflict serious damage on Japanese competitors, Kawamoto said.

With the strong yen also making life miserable for manufacturers, FTAs could be a lifeline. Hence the importance of the negotiations with Singapore.

"We have high expectations of the Singapore deal," Kawamoto said. "We hope we can make a major leap forward."

Yoshio Nogami, deputy minister for foreign affairs, said an FTA with the city state could be seen as only the first step.

"An agreement with Singapore alone wouldn't carry enough weight."



Japan's four leading electronics companies' Presidents (L to R) Kunitake Ando of Sony, Kunio Nakamura of Matsushita, Tadashi Okamura of Toshiba and Etsuhiko Shoyama of Hitachi join their hands as they announced to establish a joint venture for the "e-Platform" which will enable interactive broadcasting and storage-type datacasting services for the digital TV broadcasting, at a Tokyo hotel yesterday.

- AFP photo

Oil prices firm as Middle East simmers, awaits OPEC trigger

SINGAPORE, Oct 23: Crude oil prices remained firm today, extending pre-weekend gains as bloody skirmishes continued between the Palestinians and Israel, which has declared a time-out period from peacekeeping, says Reuters.

US crude inventories have fallen heavily for the last two weeks and are perilously close to 24-year lows as the world's biggest energy consumer heads towards peak demand winter.

Analysts say an extreme cold snap in the northern hemisphere or any disruptions to supply could trigger a renewed run up in prices to 10-year peaks in the mid \$30s reached in the last month or so. "If it's a price spike" is not out of the realms of probability if events coincide," said James Brown, Asia Pacific oil and gas analyst at Merrill Lynch in Singapore.

"Declining oil inventories are a source of great concern to the

oil market at the moment and oil prices may go even higher if we do not see any reverse in that trend soon."

US Energy Secretary Bill Richardson met OPEC President Ali Rodriguez in Caracas on Saturday seeking a further production hike from the group, which has already pumped up exports by an additional 3.2 million barrels per day.

Richardson, however, won no concessions from Rodriguez, who is also Venezuela's oil minister.

Rodriguez told a news conference that the United States had "suggested it is necessary to raise production, but we have a commitment within OPEC: firstly to take decisions unanimously, and secondly as a result, to implement our price band mechanism faithfully."

Rodriguez said at the weekend that supply already outstrips demand by about two million bpd. He blamed current high prices on the Middle East tensions, financial speculation and bottlenecks in refining capacity in the United States.

of the Petroleum Exporting Countries will boost output by 500,000 barrels per day (bpd) if OPEC's reference basket of crudes remains above \$28 a barrel for 20 consecutive working days.

That deadline will be hit on Friday, but the order for the release of extra barrels will not be triggered until Monday because of a one-day delay in calculation of the basket price.

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- AFP photo