

## Business &amp; Metropolitan

# ECB calls for help from govts to put brake on prices

## Record low currency bugs bank

BRUSSELS, Oct 27: European Central Bank leaders, faced with new record lows in the euro, said yesterday they were doing their job to foster a healthy economy, but euro-zone governments also had to play their part, says Reuters.

On the day the euro sank near 82.30 US cents, ECB President Wim Duisenberg pointedly declined to comment on "very temporary" short-term economic factors, but called euro-zone growth prospects positive and the best for 10 years.

"Europe can rely on its central bank, which is fully dedicated to its goal of price stability," Duisenberg said in a speech in Berlin. But he stressed other policy makers, and not just the ECB, should play their part in maintaining price stability.

He said euro-zone governments should continue structural reforms and fiscal consolidation, while unions and employers should not let high oil prices deflect them from the path of wage moderation.

"Any attempt to react to the latest oil price increase with wage rises would be harmful to the currently favourable growth prospects, because monetary policy would have to react to the upward pressure on prices," he warned.

ECB Chief Economist Otmar Issing, in a speech at Cambridge in England, struck similar themes, saying the bank would go on living up to its task of keeping prices stable, but that "other policy makers in Europe have also to play their part."

Issing said the fall in the

value of the euro presented the ECB with a big psychological problem as it was the only message featured in the media, although no central bank could control both internal and external price stability.

In separate comments to appear in the Frankfurter Allgemeine Zeitung newspaper on Friday, Issing said last month's central bank intervention had been a success because it had made betting on the continued slide of the euro a lot more risky.

Duisenberg said that the public in the euro zone looked to the introduction of euro notes and coins due at the beginning of 2002 as the real start of the single currency, rather than its launch in financial markets in January 1999.

There was no mention of possible central bank intervention by Duisenberg, who ran into a storm of criticism last week when comments he made in an interview aggravated euro weakness by appearing to cast doubt on prospects of such concerted action.

But ECB council member Eugenio Domingo Sola said the ECB would use whatever means necessary to achieve its goal of price stability and had not ruled out intervening to support the euro.

The ECB will do all it can to achieve its objective of price stability, without excluding the possibility of (forex) intervention," Domingo told reporters in Madrid.

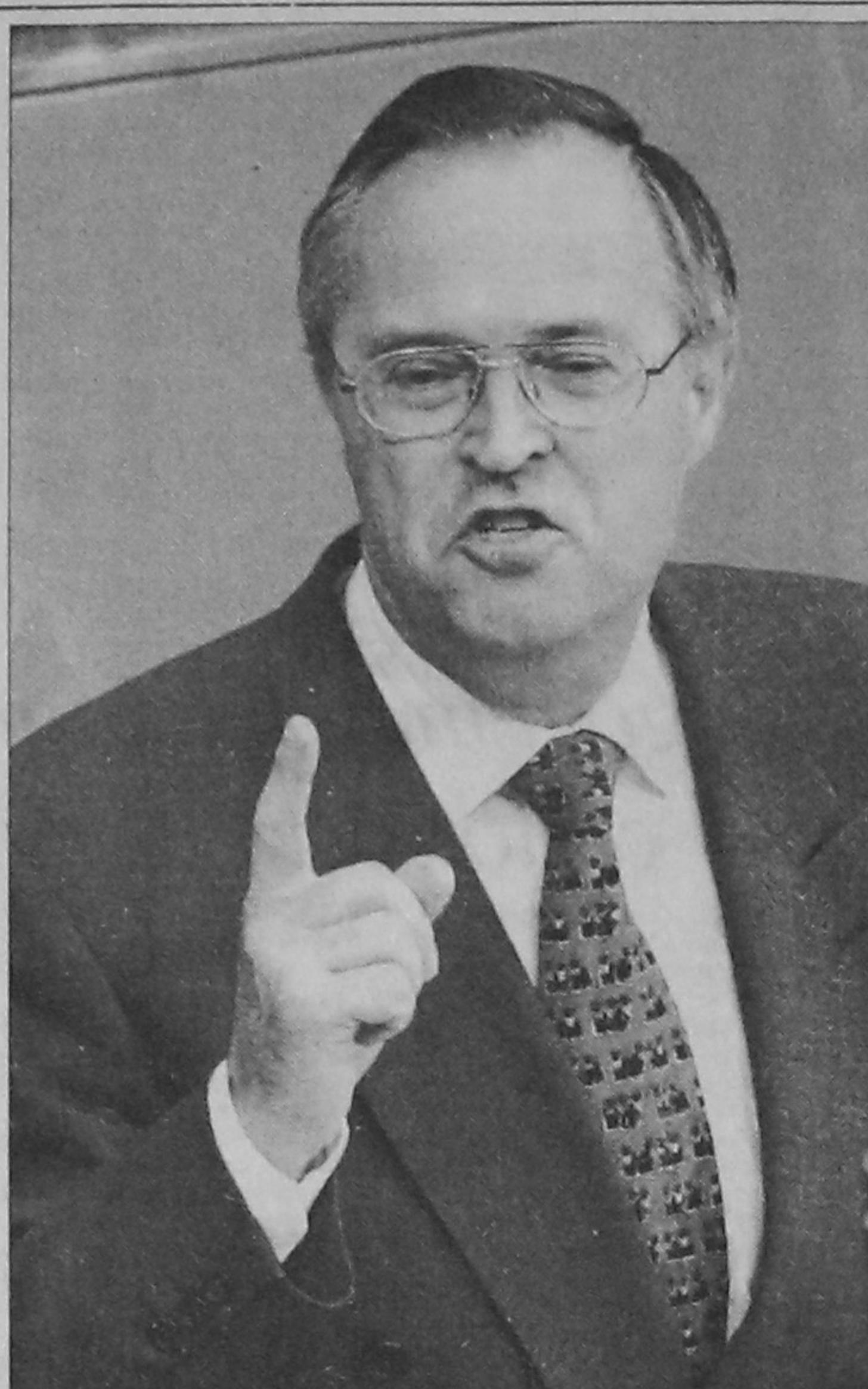
He said a good economic performance in Europe would eventually be reflected in the euro's value, so that eventually

it might even become too strong. "There will come a time when the problem will be the opposite of the current weakness," he said.

Other European politicians and officials joined in a barrage of comments to talk up the euro as traders punished the currency after a G20 conference of industrialised and emerging market economies in Montreal

ignored its plight. At 1700 GMT the euro was meandering around 82.80 cents.

The imminence of next month's US presidential elections is widely perceived as making the US Federal Reserve, unlikely to favour a repeat of the joint central bank intervention seen on September 22 when the euro was not as weak as it is now.



German Finance Minister Hans Eichel makes a point during his speech at the German parliament, the Bundestag, in Berlin, yesterday. The euro will rise against the dollar in future, Eichel insisted.

- AFP photo

## Malaysia ends exit tax for foreign investment

KUALA LUMPUR, Oct 27: Malaysia further eased its controversial capital controls Friday by abolishing an exit levy imposed during the Asian financial crisis in 1998 to prevent foreign investors from putting out their money, reports AP.

Finance Minister Dain Zainuddin, who announced the measure while presenting Malaysia's 2001 budget in Parliament, said that the tax could now be removed because the capital market environment has improved.

In September 1998, Malaysia locked in foreign investments for a 12-month period to stem fund outflows, which the government deemed was making the crisis worse.

In February 1999, it replaced that measure with an exit levy system which was later refined in a series of moves, enabling investors to pull out their funds but a prohibitive cost.

Prior to Friday, the government required a flat 10 per cent exit levy on all portfolio investment profit, regardless of the investment duration.

Reuters says: Malaysia today unveiled a budget for 2001 aimed at boosting foreign investment and infrastructure spending to keep it among the fastest growing economies in the world.

Finance Minister Dain Zainuddin proposed to allow foreign companies to take eq-

## Hackers break into Microsoft network!

NEW YORK, Oct 27: Software giant Microsoft Corp said on Thursday that hackers had broken into the company's computer system, in what a spokesman called "a deplorable act of industrial espionage", says Reuters.

Microsoft spokesman Rick Miller declined to comment on what specific areas of the computer network were breached, what the specific goals of the hackers were, or the possible motives.

The company had reported the break-in to the US Federal Bureau of Investigation and was working with authorities to protect its intellectual property, he told Reuters.

Citing sources close to the situation, the Wall Street Journal reported that the hackers were believed to have stolen the blueprints to the latest version of its flagship operating system Windows and its Office software package.

Miller declined to comment on what, if anything, had been stolen. The FBI was not immediately available to comment.

"We recently became aware of attacks to our corporate network," Miller said.

"Microsoft is moving aggressively to isolate the problem and to secure our corporate network. We are confident that the integrity of our source code

remains secure," he added.

The company became aware of the attacks "in the last couple of days." Asked if the attacks had stopped, Miller said, "We believe so."

Microsoft's security employees discovered the break-in after they detected passwords being remotely sent to an e-mail account in St. Petersburg, Russia, the Wall Street Journal reported. The company interpreted electronic logs as showing that those internal passwords were used to transfer source code outside the Microsoft campus, it said.

The newspaper quoted a person familiar with the case as saying that the hackers used a programme called a "Trojan".

Named after the Greek myth of the Trojan Horse, the hacker sends a seemingly innocuous file to an unsuspecting person.

Hidden within the coding of the file is an insidious programme designed to infiltrate the computer of the user who opened the file.

Once the file is opened, a damaging programme may be installed on the computer and may even start sending copies of itself to other computers. Once the software is installed, it becomes easier for hackers to gain access to the information on that computer.

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## ● What's on today.... ●

**Inauguration:** Jatiya Nagarik Forum will formally be inaugurated. Venue: Engineers Institution Auditorium. Time: 9:30 am.

**Elocution contest:** British Council young learners' centre will organise an extempore speech competition. Venue: British Council auditorium, Fuller Road. Time: 10 am.

**SKOP national convention:** The national convention of Srimati Karmachari Oikyo Parishad (SKOP) will be held. Venue: BCIC auditorium, Motijheel C/A. Time: 10:00 am.

**Cleanliness drive:** Bishwa Shahitya Kendra will organise cleanliness drive at Kalyanpur Radio Colony area as part of its mosquito eradication programmes. Venue: Kalyanpur Radio Colony, Kalyanpur. Time: 10:00 am.

**Meeting:** The first meeting of the newly elected executive committee of the BCS Coordination Committee will be held. Venue: Khadya Bhaban (6<sup>th</sup> Floor), Abdul Gani Road. Time: 10:30 am.

**Product launching:** Suborno IIT will launch its software for children "Shishu Mela." Venue: Auditorium of IDB Bhaban, Agargaon, Sher-e-Bangla Nagar. Time: 11:00 am.

**Founding anniversary:** Bangabandhu Sangskritik Goshiti will celebrate its 24<sup>th</sup> founding anniversary. Venue: Shishu Academy auditorium. Time: 3:30 pm.

**Freshers' reception:** Paluri Chhatra Parishad will hold a freshers reception. Venue: TSC on DU campus. Time: 3:30 pm.

**BPJA cultural competition:** The concluding day of Bangladesh Photo Journalists Association will be held. Prizes will be distributed among the winners of the different competitions. Chief guest: Food Minister Amir Hossain Anu. Venue: BPJA auditorium 587/1-A Purana Paltan. Time: 4:00 pm.

**Conference:** Dr M Shamsheer Ali, Professor of Physics Department of Dhaka University will hold a press conference to launch the release of CD and VHS cassettes titled "Islam and Science." Venue: VIP auditorium of National Press Club. Time: 4:15 pm.

**Instrumental music presentation:** Rehana Matlub will make a presentation on guitar. Venue: National Museum Auditorium, Shahbag. Time: 6:45 pm.

**ASB meeting:** The monthly general meeting of Asiatic Society of Bangladesh will be held. Venue: ASB seminar room, 5 Old Secretariat Road, Nunitali, Ramna. Time: 4:00 pm.

**IT Seminar:** Bangladeshi Chapter of the Institute of Electrical and Electronic Engineers (IEEE), Power Engineering Society (PES) and Institution of Engineers, Bangladesh (IEB) will hold a seminar on Information Technology. Venue: IEB seminar room. Time: 6:30 pm.

**Discussion meeting:** Sheikh Russel Jatiya Shishu Kishore Parishad will hold a discussion meeting to mark the 36<sup>th</sup> birth anniversary of Sheikh Russel. Chief guest: Prime Minister Sheikh Hasina. Venue: Osmani Memorial Hall. Time: 11:00 am.

**FICCI meeting:** Foreign Investors' Chamber of Commerce and Industry (FICCI) will hold its regular monthly meeting. Venue: Surma Room of Hotel Sonargaon. Time: 12:30 pm.

**Reception:** Sylhet Bibhag Ummayan Parishad will hold a reception for students who have passed the SSC and HSC exams under Sylhet Board. Venue: National Press Club auditorium. Time: 3:00 pm.

**Inauguration:** The office of Agribusiness Development Organisation of Bangladesh (ADOB) will be inaugurated by Agricultural Minister Begum Motia Chowdhury. Venue: Suite No 404, Concord Tower, 113, Kazi Nazrul Islam Avenue. Time: 3:30 pm.

**Inauguration:** The 12-day long solo photography exhibition of Nurjahan Chakladar titled "Many Faces of Rural Women" will be inaugurated by State Minister for Women and Children Affairs Prof Zinatul Nesa Talukdar. Venue: Gallery of Alliance Francaise de Dhaka. Time: 5:00 pm.

**Lecture:** The National Professor Atwar Husain Trust Fund in association with Asiatic Society of Bangladesh (ASB) will hold the Nat'l Professor Atwar Husain Memorial Lecture 2000. Venue: Seminar room of ASB, 5 Old Secretariat Road. Time: 5:00 pm.

**Seminar:** Shobar Joniya Shasthya (Health for All) will hold a seminar on "Environment Related Health Problems of Garments Workers." Speaker: Dr AKM Anwaruzzaman. Venue: Gonoshasthya Nagar Hospital, House No 14/E, Road No 6, Dhammoni R/A. Time: 5:00 pm.

**Awarding ceremony:** The Kabi Talmi Hossain Trust Puroshok will be awarded. Discussion will also be held on memoirs published on Talem Hossain and Mafruha Chowdhury. Venue: Auditorium of National Museum, Shahbag. Time: 6:00 pm.

**Product launching:** Ericsson Bangladesh will launch its new models of mobile phone in the country. Venue: Winter Garden of Hotel Sheraton. Time: 7:00 pm.

## Weather

### Moderate rain likely

Light to moderate rain or thundershowers accompanied by temporary gusty wind is likely at most places over the country with moderately heavy to heavy falls at one or two places over Chittagong, Barisal and Khulna divisions in next 12 hours till 6 pm today, reports UNB.

Met office said that the day temperature may fall slightly over the country.

The country's highest temperature recorded yesterday was 32.0 degree Celsius at Jessore and the lowest 20.2 degree at Sylhet.

The sun sets in the capital today at 5:23 pm and rises tomorrow at 6:03 am.

Maximum and minimum temperature and humidity recorded in some major cities and towns yesterday were:

City/Town	Temperature		Humidity	
	in Celsius	Max	Min	percentage
Dhaka	26.5	22.8	92	92
Chittagong	25.6	23.3	98	97
Rajshahi	26.8	22.3	95	96
Khulna	24.2	22.5	100	100
Barisal	25.2	23.0	97	100
Sylhet	25.5	24.4	85	95
Cox's Bazar	26.4	22.5	--	97

## HERE and THERE

### Bangamata Parishad

A special meeting of the pre-sidhun members of 'Bangamata Parishad' was held with president of the Parishad Dr. Nilima Ibrahim in the chair at her residence in the city yesterday. reports BSS.

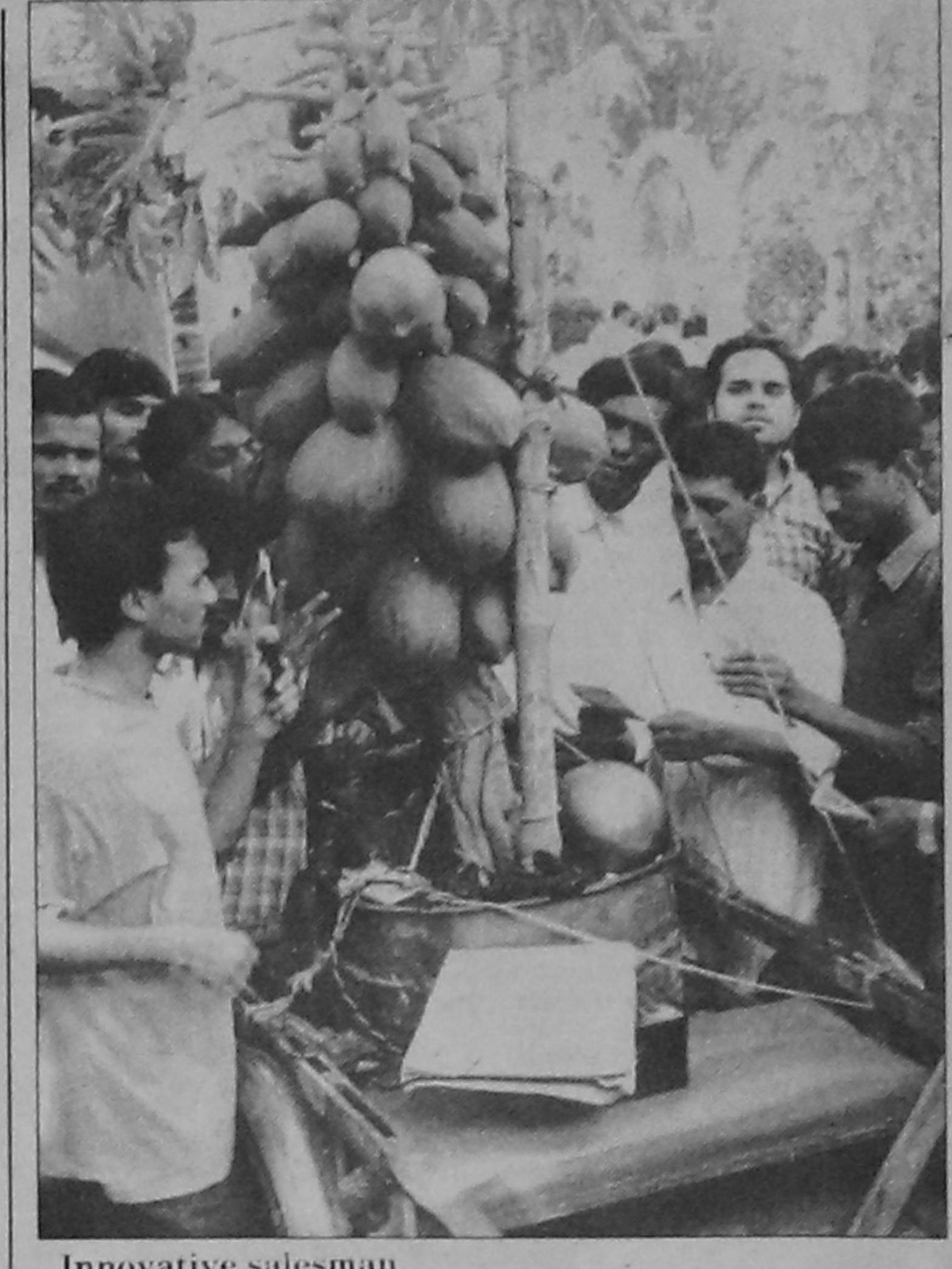
The meeting decided to hold a discussion meeting at Poet Sufia Kamal Auditorium of the National Museum on November 13 at 5 pm to mark the Jall Killing Day.

### Astronomical association

By DU Correspondent

Bangladesh Astronomical Association (BAA) began a three-month long study circle on Astro-physic at its office in the city yesterday.

Noted Plasma Physics researcher Dr. Mofizuddin Ahmed is conducting the study circle which is open for all. The programme will be held on every Thursday.



Innovative salesman

This papaya vendor caused quite a stir yesterday among other vendors on the street when he came out with a Papaya plant on a large tub to sell the fruit. Not only that the vendor also had papaya seed packets to sell and a lot to say about nutritious value of the fruit itself to attract more customers.

- Star photo

## Experts for adopting nat'l refugee law

By Staff Correspondent

Experts at a discussion yesterday underscored the need for a national refugee law for the protection of refugees.

They were addressing a consultation meeting on "Need for a National Refugee Law" organised by the Refugee and Migratory Movement Research Unit (RMMRU) at CIRDAP auditorium in the city.

Suranji Sengupta, Parliamentary Affairs Adviser to the Prime Minister, in his speech said Bangladesh as a nation, which enjoyed the benefit and generosity of the international refugee regime during the War of Liberation, should respect the rights of refugees.

It is not a question of whether or not Bangladesh should have a refugee law, but now the question is what law we should have? the legislator asked. He pointed out that the refugee problem has to be seen from a humanitarian point of view.

Dr Shaousul Bari, a former senior official of United Nations High Commission for Refugees (UNHCR), in his keynote paper refuted the common arguments against adopting a national refugee law or according to the 1951 Convention relating to the status of refugees.

He pointed out that without being a party to the Convention, Bangladesh has already hosted a large number of refugees.

Barrister A K H Moshed, a former Foreign Secretary, however, accepted the need for a refugee law, but stressed that it has to be developed under a regional understanding.