



The Daily Star BUSINESS

DHAKA, WEDNESDAY, NOVEMBER 8, 2000.

Production at Machine Tools Factory resumes

Bangladesh Machine Tools Factory Ltd, under the new management of Bangladesh Army, went into production Monday after six years of closure, says UNB.

According to an ISPR press release, the production at the factory in Gazipur resumed on the fourth month of its formal handover to the Army on July 27 this year.

Vice-chairman of the Board of Directors of BMTFL and Master General of Ordnance of Bangladesh Army Major General AM Mahmuduzzaman formally inaugurated the production.

Initially, the factory will produce equipment for Rural Electrification Board and soon it will start assembling tank-lorry for armed forces.

The factory management has a plan to produce agricultural and industrial appliances alongside military hardware.

Malaysians keen to invest more in Bangladesh infrastructure

Malaysian entrepreneurs are interested to make further investment in telecom, power and energy sectors, reports Reuters.

Malaysian High Commissioner Dr Mohd Yusof Ahmed said this while talking to Board of Investment (BOI) Executive Chairman M Mokammel Haque yesterday.

They discussed matters of mutual interest relating to investment and trade between the countries.

The BOI chief said Malaysian investments in Bangladesh, ranked third among the foreign investing countries, after the USA and UK, in terms of volume.

To date, 34 projects with 100 per cent Malaysian investment or under joint venture have been registered with the BOI involving US \$1.32 billion.

They also discussed the possibilities of cooperation and assistance in the field of energy with PETRONAS, in the field of information technology with CYBER JAYA and in port administration and management with PORT KLANG.

Malaysia's industrial output soars

KUALA LUMPUR, Nov 7: Malaysia's industrial production index for September soared 15.6 per cent compared to the same month in 1999, spurred by buoyant manufacturing and electricity output, the government statistics department said Tuesday, reports AP.

The increase was slightly higher than expected by most private analysts, who had been predicting a 14.4 per cent rise based on the country's highest-ever export figures recorded in September.

This was the 14th consecutive month of double-digit industrial output growth, the statistics department said in a statement.

Manufacturing output jumped by 21 per cent from September 1999, while electricity output rose 12 per cent.

For the first nine months of 2000, industrial output was up 20.4 per cent compared to the same period last year.

Analysts caution that the growth rate for industrial production is likely to taper off in coming months due to a strengthening statistical base in 1999.

Garment export from Vietnam to rise by 7.8pc this year

HANOI, Nov 7: Vietnam's garment and textile industry registered an export turnover of more than 1.5 billion US dollars in the first ten months of this year, equaling 104.4 per cent of that of the same period last year, says Xinhua.

The country's garment and textile industry will earn 1.9 billion US dollars from exports in 2000, an increase of 8.7 per cent over 1999, according to Vietnam News Agency (VNA).

The country's exports to quota markets such as the European Union (EU), Canada and Turkey will contribute 720-730 million US dollars, or a year-on-year increase of 15 per cent. This figure will amount to 39 per cent of the industry's total export turnover of Vietnam.

Meanwhile, the country's exports to off-quota markets including Japan and the United States are expected to rise 17 per cent over 1999.

Vietnam aims to earn 4 billion US dollars from exports by 2005.

Textile and garment exports are Vietnam's second biggest hard currency earner after crude oil.

Onion surges by Tk 8 a kg

Unscrupulous traders build stocks for Ramadan

By Raziur Rahman

Onion prices in the city markets have skyrocketed in the last three days as floods caused extensive damages to local harvests and imports slumped.

But the situation has even worsened due to slow supply of smuggled onions from across the border. At the same time, sensing windfall profits during the month of Ramadan, unscrupulous traders have made huge stocks, traders said.

Onion prices have suddenly soared by at least Tk eight per kilogram in the city markets. Importers said that onion

production in Maharashtra was seriously hampered due to heavy shower. Following this, the Indian government has reportedly decided not to export the item. High price in India has also drastically reduced onion smuggling.

Visits to a number of city markets has found that local onion was selling at Tk 24 per kilogram which was Tk 16 only four days ago. On the other hand Indian onion was selling at Tk 27 per kilogram against its earlier price of Tk 15.

The onion traders suspected that dishonest traders have significantly increased onion price to make quick cash during the Shab-E-Barat and Ramadan.

According to wholesale and retail traders, the cultivation of *rabi* season local onions, which are supposed to hit the markets by this month, has been seriously damaged due to floods.

Besides, the floods have also other crops like vegetables and spices.

But the traders claimed that onions, which are harvested during March-April, are usually sufficient to meet the demand till December every year. So,

the crisis at this time has led them to believe that unscrupulous wholesalers have stocked the items.

Onion traders also admitted that the supply of smuggled onions has remarkably reduced.

Meantime, the government has asked the Trading Corporation of Bangladesh (TCB) to import sugar following the recent price hike.

But TCB is yet to decide on importing onion. A TCB official said the corporation was considering to import onions from Myanmar.

Govt mulling productivity day

The government is considering to observe a 'productivity day' to create awareness among all concerned and improve national productivity, says UNB.

Industries Minister Tofail Ahmed said this at a meeting with members of the executive council of the Asian Productivity Organisation (APO) Society for Bangladesh at his ministry here yesterday.

He said government and NPO will work together to make productivity a slogan for overall development of the economy.

Director General of EPB Tofail Islam and Director of National Productivity Organisation M Shahidul Haq placed some proposals including introduction of productivity awareness build-up media programme.

The proposals also include incorporation of productivity issues in all government training programmes, separate building for NPO and introduction of productivity day for improving the productivity.

The minister asked for immediate steps to implement the proposals.

APD Society is a forum of public-private sector people who have taken productivity training sponsored by APO. On an average, 125 personnel working in different enterprises of Bangladesh are imparted productivity training abroad every year.

Industries Secretary Al Amin Chowdhury was present in the meeting.

Minister calls for ensuring fair price of jute

State Minister for Jute AK Faezul Huq has asked all concerned to ensure fair price of jute for the growers, says BSS.

The Minister said this while he paid a surprise visit to a purchasing centre of Crescent Jute Mills at Kanapura of Faridpur district yesterday to see for himself the overall purchase position, an official handout said.

Huq talked to the concerned officials of the mills and the local jute growers.

He was informed that the raw jute was being purchased at the rate of Tk 400 to 450 per maund and the overall jute supply of the centre was satisfactory.

He directed the officials to ensure the proper price of jute to the farmers and warned that any anomaly would not be tolerated in this regard.

Director production T. D. Mitra of BJMC was present during the visit.

RAKUB opens new branch at Godagari

Rajshahi Krishi Unnayan Bank (RAKUB) has opened a new branch at Pakri in Kakonhat under Godagari upazila of Rajshahi district.

With this, the total number of branches of the bank comes to 315, says a press release.

The new branch was inaugurated by the State Minister for Women and Children Affairs Prof. Zinatunnesa Talukder on Sunday.

Speaking on the occasion, she said about 35000 people of two unions of the upazila will get the banking services.

The chairman of the Board of Directors of RAKUB, Professor M. Anisur Rahman, said 14 branches have already been opened and 16 more new branches will be opened within the next month.

He said 150 more new branches are expected to be opened within the next two years.

One analyst said that Kaye's upholding of the jury verdict would be certainly contested on the grounds it went counter to Florida and federal law.

"Legally, he should have reduced this verdict amount, because under Florida and federal law you cannot bankrupt a defendant."

The company said it, along



JD Hearns, Managing Director of Bata Shoe Company (Bangladesh) Ltd, inaugurates the newly renovated DSP (Dealers Support Programme) store at Hatchkhola in the city on Monday. SQ Hasan, Wholesale Marketing Manager, BR Begh, Sales Dev Manager, Rezaul Karim, Depot Coordinator, Liakat Ali Sarkar, Display Officer, Matiur Rahman, Depot Manager, and other officials of the company were also present on the occasion.

- Bata photo

ICC Asia confce to help attract increased FDI

Bangladesh chapter of the Bangladesh Chamber of Commerce (ICC) has completed all preparations to host the first-ever Asian business caucus here from Friday, says BSS.

Both the developing and the developed Asian nations will interact closely at the two-day conference that will help devise effective steps to further increase the flow of much-needed foreign investment in the continent, ICC-Bangladesh President Md. Supachar Panichpakdi, Chinese Vice Minister of Foreign Trade and Economic Cooperation Sun Zhenyu, Executive Secretary of ESCAP Kim Hak-Suai Panichpakdi, ICC Secretary General Mrs Maria Linares Cattau, Asian Development Bank President Tadao Chino and Executive Director (Asia-Oceania) of Japan Bank for International Cooperation (JBIC).

Besides the policy makers, business leaders, economists, investors, and lawyers from Bangladesh, participating Asian countries and Europe will contribute to six brainstorming business sessions of the conference titled 'Investment in Developing Countries: Increasing Opportunities'.

In depth discussions will cover the FDI for oil and gas and manufacturing, IT, telecom

and e-commerce, transportation, Asian recovery, WTO, trade liberalisation and consensus of the developing countries and arbitration and dispute resolution.

Responding to a query, ICC Bangladesh President Md. Supachar Panichpakdi said mere criticism of the world trading system will not yield any positive result for the needy nations.

The developing and the LDCs, including Bangladesh, will have to join together to tap their vast resources for mutual benefit and ensure enabling atmosphere for FDI, he said.

Besides providing scope for having mutual discussions among the developing nations, the conference will be an effective forum to call for foreign investment in infrastructure development sectors like port, highways, telecommunications and other services vital for creating enabling atmosphere for increasing the flow of FDI, Rahman said.

He said there is a ray of hope for addressing the woes and worries of the developing and the LDCs as the WTO is shortly going to have its director-general from a developing Asian nation.

Tofail directs BCIC units to increase productivity

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Florida judge upholds \$145b verdict against tobacco cos

MIAMI, Nov 7: A Florida judge yesterday upheld a jury's award of a record \$145 billion in punitive damages against leading US companies in a class action lawsuit brought by sick smokers in Florida, a plaintiff's attorney said, reports Reuters.

Attorney Stanley Rosenblatt said Miami-Dade Circuit Court Judge Robert Kaye rejected the tobacco companies' post-trial motions, including one for a reduction of the sum of punitive damages awarded by a six-person jury in July.

Kaye entered his judgment on Monday.

His judgment upholds the jury's verdict... he didn't change the number or the amount of the verdict," Rosenblatt said. "This is terrific, and terrific he did it so quickly," he said, adding that the tobacco companies would now have to go to an appeals court to pursue the case.

Kaye's move came a day after a federal judge Ursula Ungaro-Benages' ruling that the case be returned to the state court.

The company said it, along

with the other tobacco defendants in the case, would file an appeal with the 11th Circuit Court of Appeals in Atlanta on Monday.

RJ Reynolds was ordered to pay \$36.28 billion of the jury's punitive damages.

"We continue to believe that federal court is the appropriate forum in which to present the serious and substantial federal and constitutional law questions associated with Engle," Daniel Donahue, senior vice president and deputy general counsel, said in a statement.

He added that "if the case remains in a Florida court we are prepared to pursue and appeal within the state's appellate court system as soon as it becomes legally appropriate."

One analyst said that Kaye's upholding of the jury verdict would be certainly contested on the grounds it went counter to Florida and federal law.

"Legally, he should have reduced this verdict amount, because under Florida and federal law you cannot bankrupt a defendant."