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# The Daily Star BUSINESS

DHAKA, SATURDAY, NOVEMBER 11, 2000

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## Industries minister says Govt committed to developing pottery sector

Industries Minister Tofail Ahmed said on Thursday the pottery sector is upholding our national heritage and the government is committed to developing it, reports BSS.

He was addressing the prize-giving ceremony of national contest and exhibition on Pottery 2000 at L'Alliance Francaise in the city.

Jointly organised by Bangladesh Small and Cottage Industries Corporation (BSCIC) and L'Alliance Francaise Dhaka, the function was also addressed by the Director of L'Alliance Francaise Andre Raynouard, French Ambassador to Bangladesh Michel Lummaux and BSCIC Chairman Ziaul Islam Chowdhury.

With the assistance of the French government BSCIC is providing training to craftsmen, artisans and potters to improve their skills for product quality. Among them, 110 potters from 20 districts with 527 craftsmen are participating in the week-long exhibition, which will conclude on November 15.

Appreciating the French government for the improvement of craftsmanship, the minister said France is always supporting Bangladesh since its independence.

He said, Pascal Lamy, a French national with the capacity of EU trade negotiator, supported strongly the Bangladesh proposal for duty and quota-free market access to LDCs to others markets.

He said the 15-member EU, of which France is a member, has already declared to provide this facility to the LDCs. He said about 20,000 craftsmen throughout Bangladesh, mainly in rural areas, are engaged in the pottery sector. He said that BSCIC would do more for the promotion of their products and quality improvement.

He said, Pascal Lamy, a French national with the capacity of EU trade negotiator, supported strongly the Bangladesh proposal for duty and quota-free market access to LDCs to others markets.

## InTech Online launches its Internet service

InTech Online Limited (IOL), a new generation ISP, launched their Internet services at a ceremony Thursday.

Aftabul Islam, President, Dhaka Chamber of Commerce and Industry, was present as the chief guest. Among others, Md Mostaqur Rahman, Chairman, and Quazi Akhlaqur Rahman, CEO, were present on the occasion, says a press release.

IOL is going to provide Internet services to residential and commercial customers throughout the country. It is using full redundant Prodelin VSAT (3.8 Diameter) antenna and total CISCO network solution that has the link capability to get connected with 2 Mbps bandwidth with world's largest Internet gateway provider UUNET to provide maximum possible bandwidth to users.

IOL is managed by a dynamic group of professionals with vast experience in IT. The state-of-the-art technology infrastructure, leading edge back-office support software and diversity in human experience allows the company to provide unique and customised solutions to its clients.

During its initial operating days, IOL will offer the most popular services including dial-up Internet access and web page hosting. Over the next few months, it will expand its product line and service offerings to meet the changing needs of the consumers.

## Informatics CTEC signs deal with Oce UK

Informatics CTEC has announced the signing of a contract with Oce UK, says a press release.

Oce is one of the world leaders in digital copying and printing services, active in over 80 countries and employing over 21,000 people worldwide.

Informatics CTEC is the United Kingdom operation of Informatics Holdings Limited, listed on the Singapore stock market, and a world-leading provider of IT training and education services. Informatics CTEC employs over 300 staff at training locations throughout the country.

CTEC was founded in 1980 and became part of the international Informatics group in 1995. The Informatics Group, established in 1983, is a multinational corporation providing training and educational services in information technology and business management. Informatics presently has a global network of 280 centres spanning over 30 countries.

The master franchise was brought to Bangladesh in 1999 by Bengal Airlift Ltd. Informatics Institute Bangladesh has been set up to advance computer education and training for university/college students and working professionals in banks, industries, commercial and trading organisations.

# APEC countries downplay US polls uncertainty

## Clinton to attend summit despite turmoil at home

BANDAR SERI BEGAWAN, Nov 10: Senior officials from 21 countries on the Pacific Rim downplayed the uncertainty of the US election as they opened talks Friday to finalise an agenda of broad trade issues for President Bill Clinton's final APEC summit, says AP.

The Asia-Pacific Economic Cooperation meetings being held over the next week in this oil-rich enclave on Borneo island in Southeast Asia will come amid turmoil in many member states, but delegates said that they expected little fallout.

"I don't think so; hopefully not," said Ricardo Lagos, the senior official to APEC from Chile.

Officials predicted that a final declaration to be agreed on by Clinton and other leaders would call for resumption of global trade talks under the World Trade Organisation, stalled for more than a year since the last attempt broke down in rioting on the streets of Seattle.

The officials, who are paving the way for a two-day meeting

of economic ministers starting Sunday, followed by a leaders summit Nov 15-16, also expect to address the issue of bringing stability to volatile oil markets and narrowing the so-called digital divide.

But the backdrop is likely to be turbulent, a characteristic of APEC summits since the Asian economic crisis dominated the Vancouver gathering in 1997. Vice President Al Gore's statements in favour of pro-democracy protesters upset his Malaysian hosts in 1998, and the bloodshed in East Timor overshadowed last year's meeting in Auckland.

With only two months left in office, Clinton has little authority to reassure other leaders that his successor - unlikely to be decided until the Electoral College meets in December - will carry on his trade policies.

Other countries also have leaders with weakened mandates and their presence - and non-presence - represents a changing of the guard at the summits, which Clinton established as an annual trans-Pacific feature with a gathering in Se-

attle in 1993.

President Joseph Estrada of the Philippines faces growing calls for his ouster in a bribery scandal. He plans to attend the APEC summit. But President Chen Shui-bian of Taiwan, who also faces impeachment pressures, won't be here. Nor will Prime Minister Jean Chretien of Canada, campaigning for a snap election called for Nov 27.

However, the senior bureaucrats meeting Friday and Saturday say that they're trying to draw up broad statements of common principle, not hammer out finely detailed treaties, and expect no major disputes.

Jonathan C Menes of the US Department of Commerce said that countries around the Pacific Rim shared a common goal in building up e-commerce capacity and finding a framework for shared regulations.

Meanwhile a Reuters report from Washington says, despite election turmoil at home, President Bill Clinton will head to the tiny sultanate of Brunei on Sunday for farewell meetings with Asia-Pacific leaders and to make a final push for a new

round of global trade talks.

Just days after the hotly contested US presidential election, which remains too close to call, the White House said Clinton would travel to oil-rich Brunei on Borneo island for the November 15-16 Asia Pacific Economic Cooperation (APEC) summit, where he will hold separate meetings with the leaders of Russia, South Korea, Japan and China.

"The business of the presidency goes on, the business of America goes on," Clinton's National Security Adviser Sandy Berger told reporters when asked if the president was considering skipping this year's APEC summit because of the election uncertainty.

"It would be, I think, a loss to the United States if the president of the United States were not present there with the leaders of all the rest of Asia," Berger said.

The APEC summit, Clinton's last, will give the US administration a chance to make a final pitch for a new round of global trade talks.



A woman and her child pass by a banner advertising Asia Pacific Economic Cooperation (APEC) summit which begins in Bandar Seri Begawan Wednesday - AFP photo

## ASEAN to bury differences to present united front at APEC

BANDAR SERI BEGAWAN, Nov 10: ASEAN nations set aside niggling differences today to present a united front at an Asia-Pacific Economic Cooperation (APEC) senior officials meeting here, says AFP.

"We don't want to disagree among ourselves in the meeting," said Bhuthong Thongyai, an economic adviser to the Thailand ministry of commerce, as the officials gathered ahead of a ministerial meeting and a leaders summit.

Key issues to be raised at the APEC forum in the Brunei capital include globalisation, regional free trade agreements and the "digital divide" separating the information technology haves and have nots.

Delegates from the seven Association of Southeast Asian Nations (ASEAN) which are members of APEC met privately on Thursday to "find common ground," Bhuthong said.

"ASEAN is for a new round of WTO (World Trade Organisation) talks but we need to resolve a couple of issues," he said, but did not elaborate further.

While most APEC nations are pushing for a new round of global trade talks within the WTO, of the ASEAN grouping Malaysia notably has expressed reservations about globalisation.



Aftabul Islam, President, DCCI, speaks at the launching ceremony of InTech Online Limited in the city Thursday. Mstaqur Rahman, Chairman, Quazi Akhlaqur Rahman, CEO of In-Tech, and S A Rahman were present, among others. - InTech photo

## China's WTO entry talks make breakthrough, resume soon

GENEVA, Nov 10: Negotiations on China's entry to the World Trade Organisation (WTO) made breakthroughs this week and will resume next month to tackle outstanding issues, the chairman of the talks said yesterday, reports Reuters.

Paul-Henri Ravier, WTO deputy director-general, said political flexibility shown by major countries had produced deals on draft terms for China's entry in three of the 11 issues where agreement is needed before the world's biggest market can join the 139-nation trade body after 14 years of trying.

"China has clearly one foot in the place, here, and we have to put the other foot," Ravier told a final news conference after four-day talks in Geneva.

"We consider that during the last few days we have launched a momentum, we have created a new dynamics to the process, which we have to build on," the

chairman added.

Long Yongtu, China's top negotiator, welcomed the provisional agreements on administering tariff-rate quotas for imports and a set of legal measures aimed at boosting foreign business confidence.

He also credited recent visits to China by US Trade Representative Charlene Barshefsky and European Trade Commissioner Pascal Lamy as having played a "very important, constructive role" in building momentum at the latest round.

Lamy, who visited Beijing last month to push for resolution of outstanding differences after the bilateral EU-China accord of last May, said on Wednesday he was confident that the talks on China's entry could be finalised by the end of this year.

Ravier said agreement was close on protection of intellectual property (copyrights, trademarks and patents) and progress had been made on

quantitative import restrictions.

But he urged China and other delegations to press ahead on remaining thorny sectoral issues, like anti-dumping laws, commercial services, and textiles.

The remaining hurdles mean that China's goal of entry by the end of the year look tough to achieve, according to diplomats.

The next meeting of the WTO working party negotiating the terms of China accession was set for December 5-8.

"If the WTO members have the political will to wrap up the negotiations at the next session of the working party, China will make its best efforts to cooperate in reaching that goal."

Long said that by resolving what he termed the very sensitive issue of administration of tariff-rate quotas, China had won support from important agricultural exporting countries.

## JB launches ReadyCash card service in Ctg

CHITTAGONG, Nov 10: Janata Bank (JB), one of the nationalised commercial banks, has introduced ReadyCash Card (RCC) system in the port city here yesterday in collaboration with RCC marketing company American International (AI) Bangladesh Ltd, a bank press release said, reports BSS.

AI-Bangladesh Ltd Director T Whipple inaugurated it at a simple ceremony held here. JB earlier introduced micro-process dependent RCC System in Dhaka, Narayanganj, Tongi and Savar. A RCC-holder can safely carry up to Tk 150,000, which he can spend for buying anything from shops, restaurants and utility services. The RCC holder can also earn profit.

There are now more than 6,500 RCC holders and this number may increase with the introduction of RCC in Chittagong.

## Oman becomes WTO member

GENEVA, Nov 10: Oman officially joined the World Trade Organisation Thursday, becoming the 139th member of the body that makes rules governing trade between nations, reports AP.

WTO last month approved the oil-rich Arabian country's membership after Oman completed negotiations with existing members. Oman opened negotiations to join the trade body in April 1996.

Some 30 countries are still waiting to join the WTO, including China and Russia in the Middle East, Saudi Arabia and Lebanon are still in negotiations.

Bahrain, Egypt, Israel, Jordan, Kuwait, Qatar and the United Arab Emirates already are members.

Croatia will follow Oman into the WTO Nov 30, becoming the 140 member.

## Oil to take back seat at APEC summit

SINGAPORE, Nov 10: Oil hogged the limelight at one APEC meeting this year but is unlikely to steal the show again when the 21-nation forum kicks off next week in Brunei due to other more pressing economic and political matters, says Reuters.

Delegates to the forum said a cooling of world oil prices and political and economic uncertainties within member countries should keep oil off the summit radar.

"The urgency of the topic has receded more or less," Kyung Tae Lee, the incoming chairman of APEC's economic committee, told Reuters from Seoul.

A Southeast Asian delegate agreed. "The important thing is price stabilisation. If there is price stability then the issue will become less urgent," the delegate said.

"There are many economies within APEC which are major importers and worry that price volatility could derail economic recovery."

International Brent crude oil prices have fallen by nine per cent since hitting a very short-lived 10-year peak in October but are still seen by consumers to be firmly etched at uncomfortably high levels.

APEC Asia-Pacific Economic Cooperation, groups 21 economies around the Pacific including the United States, Japan, China, Russia and Mexico as well as many Asian nations.

Formed in 1989, the loose forum accounts for 60 per cent of global gross domestic product and 45 per cent of world trade.

APEC ministers meet on November 12-13 in the tiny oil-rich sultanate, with their leaders taking over at a summit on

November 15-16.

Uncannily, the talks coincide with a meeting of the Organisation of Petroleum Exporting Countries, as did September's gathering of finance ministers. The oil cartel meets in Vienna on November 12.

Oil burst onto the APEC finance ministers' agenda when they met in September in Brunei as prices soared to 10-year highs, pitting consumers and producers within the grouping against each other, sidelining initiatives for regional financial development.

After much wrangling, the ministers issued a statement noting the risk posed by oil price volatility to world growth and calling for an appropriate increase in supplies to promote long-term price stability.

The sources said the wording of a draft declaration to be issued by APEC leaders in Brunei this time is similar.

"It notes the risk of high prices and need for stable prices at sustainable levels. There's a call for an appropriate increase in supply," said one source who has seen the draft.

Lee said sub forums will meet to elaborate on specific measures APEC can take to bring about long-term price stability.

Delegates said oil issues could bubble back up to haunt the APEC leaders if OPEC ministers send bullish signals from Vienna.

But oil sources said this was unlikely, especially after Venezuelan Energy Minister Ali Rodriguez said OPEC would raise output by another 500,000 barrels per day if prices stay above its \$22-28 per barrel target.

## Pak textile team due Nov 13 to attend fabric exhibition

A 10-member business delegation comprising manufacturers and exporters of fabric and yarn from Pakistan will visit Bangladesh from November 13 to take part in the 2nd Pakistan Fabric Show to be launched here on November 14, says BSS.

The two-day exhibition will be jointly organised by the Export Promotion Bureau of Pakistan and the Pakistan High Commission in Dhaka to help the Pakistani exporters, manufacturers and industrialists develop marketing contacts with the businessmen in Bangladesh, a press release of Pakistani High Commission said here today.

The products to be displayed in the show include fabrics, denim, twill, dyed and printed, woven and knit fabrics, flannel, cotton, and blended yarn of all counts. Other products to get laces in the exhibition are super glue, fans, washing machines, room air coolers, water dispenser, aluminium oxide/emery cloth, sports goods, aluminium products and tooth powders.

## BIBM seminar on factoring services on Wednesday

An in-house seminar on "Introduction of Factoring Services in a Developing Economy: The Case of Bangladesh" will be held at the Bangladesh Institute of Bank Management (BIBM) on Wednesday, says (NBS).

BIBM Director General Dr Muzinul Islam will preside over the seminar.

The designated discussants are BIBM's directors Dr Bandana Saha and Dr Toufic Ahmad Chowdhury, said a press release.

## WB announces \$2.7b loan to Karnataka

BANGALORE, India, Nov 10: The World Bank announced Thursday a loan of 220 billion rupees (2.7 billion dollars) for anti-poverty initiatives in the southern Indian state of Karnataka, reports AFP.

Visiting World Bank president James Wolfensohn said the initiatives would include water supply, tank irrigation and watershed management projects.

The bank will also finance highway and urban water investments and support fiscal, governance and power programmes.

The loans are for over a period of several years and the interest rate will be at around Libor plus," Wolfensohn told reporters here on the latest leg of his tour of World Bank projects in India.

Wolfensohn praised the Karnataka government's admirable efforts to improve social conditions, but also stressed that reforms must begin at home.

Karnataka Chief Minister SM Krishna said the state had put in place a credible implementation package for anti-poverty and social programmes.

"We have worked out a number of projects over the past nine months. The World Bank has designated Karnataka as one of the focus states for development," Krishna said.

# Hyundai Motor refuses to help Hyundai Engineering Conglomerate a step closer to disintegration

SEOUL, Nov 10: South Korea's giant Hyundai conglomerate moved a step closer to disintegration Friday, with its former flagship auto company refusing to bail out its once-mighty construction firm, reports AP.

The spat between Hyundai Motor Co and Hyundai Engineering & Construction Co stemmed from a family feud aggravated by government pressure on the nation's largest conglomerate to divide itself into independent and efficient subdivisions.

For days, Chung Mong-hun, who controls Hyundai Engineering & Construction and many other Hyundai affiliates, tried in vain to meet his estranged brother, Hyundai Motor Chairman Mong-ku, to seek financial support to save the nation's No 1 builder from near-bankruptcy.

Mong-ku spun off his Hyundai Motor, Kia Motor and other auto-related Hyundai affiliates

earlier this year after he lost to his younger brother, Mong-hun, in a struggle for leadership over the US \$75 billion conglomerate.

"By law, we have completed our separation from Hyundai. We have no interest in helping Hyundai Engineering & Construction," said Lee Ke-an, president of Hyundai Motor, the nation's No 1 carmaker.

Hyundai Engineering must raise \$818 million in new funds to cut one-fifth of its total debt by year end. Otherwise, government-controlled banks say they would declare the firm bankrupt and take it over through debt-for-equity swapping.

A typical South Korean conglomerate is a fleet of dozens of firms interlocked through cross-lending and cross-debt guarantees. Healthy affiliates used to quickly marshal resources to bail out troubled subsidiaries.

As Mong-hun's Hyundai Engineering sank into financial crisis, some market observers speculated that Mong-ku might step in to help his estranged brother. But Hyundai Motor's refusal to help was a rejection of old bailout practices.

"We must strictly differentiate between personal matters and company affairs," Lee said.

Mong-hun's aides said Hyundai Engineering could put together a satisfactory self-rescue programme without Hyundai Motor's help. He planned to sell stock and real estate holdings.

The Hyundai carmaker has remained lucrative, while Hyundai Engineering has become the latest example of a big South Korean business suffering financial turmoil after expanding on borrowed money.

The construction firm was expected to generate \$1.63 billion in profits this year. But it was not enough to pay interest and repay millions of dollars

of loans coming due every week.

South Korea is urging debt-ridden big businesses to cut debt to restore investor confidence in the economy, or face bankruptcy.

Also Friday, Daewoo Motor Co, the nation's third largest carmaker, applied for court receivership, two days after it went bankrupt.

The court was expected to freeze all debts and assets and install new management within a week while it deliberates whether to put the company under court receivership. The process usually takes a month.

The company said it could launch more vigorous restructuring under court receivership.

Credit banks declared Daewoo Motor bankrupt Wednesday, after the company's labour union rejected the management's restructuring plan, which would shed 18 per cent of the carmaker's 18,000 workers.

## Weekly ReadyCash Prize Winners

The latest draw of the fortunate prize winners took place on Thursday at the Wimpy fast food centre in Gulshan. Lubna Ahmed, Director of Wimpy, announced the names of the lucky prize winners.

Prizes for New Card-holders		
Prizes	Winners	Card No.
Lunch/Dinner for two at Park Town cousin	Rahima Hoque	5838
Herz Rent-a-Car	John Kennet D.Cruze	5846
Lunch/Dinner for two at Greatwall Restaurant	Edmund Guda	5843
Lunch for two at Meal in the Box fast food centre	Shahid S Sarwar	5824
Prizes for Card Use		
Prizes	Winners	Card No.
Three-month course from Genette Computers School, Shantinagar centre	Mohammed Ismail	4551
TOEFL course from Innovative centre	Md. Shahjahan Miah	3237
Speaker from Dhirubo Computer Ltd.	Md. Shawkat E Khoda	1537
Contact lenses from Beauty Opticals	Muzannur Rahman	5217
Contact lenses from Beauty Opticals	M. R. Chowdhury	5023
Contact lenses from Beauty Opticals	Md. Aminur Rahman	0029
Contact lenses from Beauty Opticals	Kh. Niaz Ahmed	0788
DHL (Worldwide Express) free shipment	Mohammed Jashim	1740
DHL (Worldwide Express) free shipment	Shahidul Islam	4528
DHL (Worldwide Express) free shipment	Rezaul Haider	4106
DHL (Worldwide Express) free shipment	M Ikramul Hoque	4696
Lunch for four at Palm Spring food shop	Md. Manirul Islam	5089
Lunch for four at Palm Spring food shop	James D'Costa	3199
Lunch for four at Palm Spring food shop	Md. Alamgir	4321
Lunch for four at Palm Spring food shop	Md. Mohidul Hasan	2659
Free ice cream at Banani Gelateria Igloo	Md. Rashed Iqbal	4805
Free ice cream at Banani Gelateria Igloo	Mahizul Hoque	3017
Free ice cream at Banani Gelateria Igloo	M Rashed	3927
Free ice cream at Banani Gelateria Igloo	Quayam	5023
Free ice cream at Banani Gelateria Igloo	M R Chowdhury	5023
Lunch for two at Banani Mamma restaurant	G M Sarwar Apu	4135
Lunch for two at Banani Mamma restaurant	Monir Ahmed	4856
Lunch for two at Banani Mamma restaurant	Md. Mozammel Haq	5451
Lunch for two at Banani Mamma restaurant	Taufiqul Islam	4537
ReadyCash encourages its cardholders to read The Daily Star on every Sunday for a new listing of prize winners.		