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Ibrahim Khaled joins Pubali Bank as MD



Khondaker Ibrahim Khaled, an eminent banker of the country and former Deputy Governor of Bangladesh Bank, has joined Pubali Bank Limited as its Managing Director. He took over the position on Sunday, says a press release.

He joined the Habib Bank in 1993. Khaled held many important positions in different banks and institutions of the country.

He is the president of Bangladesh MBA Association, Life Member and former vice-president of Bangladesh Economic Council, secretary general of Bangladesh Society for Training & Development, vice-president of Bangladesh Project Management Institute and the Director of the country's largest children forum, Kendriyo Kachi Kanchar Mela.

PRAN pickle competition award-giving ceremony held

The award-giving ceremony of PRAN Pickle Competition was held at Dhaka Ladies Club on Saturday, says a press release.

Editor of Annanya Tasmima Hossain MP handed over the crests to the winners as chief guest.

Chief Executive Officer of PRAN Group Maj Gen (Retd) Amjad Khan Chowdhury and Chairman Lt Col (Retd) Mahabuddin Ahmed also addressed the occasion. Among others, prominent food and nutritionist Siddiqua Kabir, head of the food and Nutrition Dept of Home Economics College, Shahin Ahmed and President of Dhaka Ladies Club Fowzia Samad also spoke on the occasion.

TV and film actress Suborna Mustafa, Lucky Inam, Shanta Islam, Shirin Bakul and prominent food and nutritionist Siddiqua Kabir were the judges and selected the champion and runners-up of the competition. PRAN has for the first time in Bangladesh organised such a competition.

The winners of the competition in the Hot Group is champion Sufia Khatun (Sylhet) and runner-up Rokeya Begum (Mirpur, Dhaka); in Sweet Group champion Advocate Kawsar Parvin (Narayanganj) and runner-up Najnin Akhter (Comilla); in Sour Group champion Syeda Begum (Mirpur, Dhaka) and runner-up Noorjahan Ahmed (Mohammadpur, Dhaka); and in others Group champion Nilufar Khanum (Purana Paltan, Dhaka) and runner-up Noorjahan Ahmed (Mohammadpur, Dhaka).

Emirates.com wins top Internet award

The eyes of the Internet world turned towards Dubai last week for the launch of the visionary Dubai Internet City project and GITEC information technology exhibition - and the organisers took the opportunity to showcase leading technology pioneers with a series of Internet awards, says a press release.

Among the winners was Emirates Airline, which was honoured for having the best business to consumer site www.emirates.com.

The site, completely redesigned only last month, now allows users to check schedules, obtain details of Emirates Holidays, learn about Skywards, the frequent flier programme for Emirates and Sri Lankan Airlines, apply for jobs as cabin crew - and book on-line if they are in the UAE.

Is sophisticated Quick Time virtual reality technology even lets them take a virtual tour of Emirates' new First and Business Class lounges at Dubai International Airport - or view animated images of Business Class seats in the state-of-the-art Boeing 777s and Airbus A330s.

Ghaith Al Ghaith, Commercial Operations Director, said: "This flagship site gives us a springboard for future on-line marketing and e-commerce. We're working on further ground-breaking ideas, so naturally we were very encouraged to have earned this prestigious award."

Country to soon enter global fashion apparels segment

BGMEA president tells media

Star Business Report

BGMEA President Anisur Rahman Sinha yesterday expressed his optimism that Bangladesh would start exporting fashion apparels within the next couple of years, graduating from the current run of the mill products.

"We have set up a fashion institute here and we hope that some garments factories would be able to produce their own fashion wear very soon" he said while addressing the correspondents of foreign media on the occasion of the forthcoming BATEXPO 2000, the annual apparel exposition.

Currently, buyers provide their designs while placing orders. But very soon, Bangla-

deshi manufacturers will be offering their own designs to importers.

Sinha said the deteriorating law and order situation and non-functional ports were the major impediments to the development of the garment sector in the country.

The BATEXPO 2000, the biggest annual exhibition of apparels in the country, would begin on November 21 at Hotel Sonargaon.

Prime Minister Sheikh Hasina will inaugurate the exhibition while the leader of the opposition, Begum Khaleda Zia, will chair the concluding session on November 23.

Three international seminars on garments-related issues will also be held during the exhibition. BGMEA will organise a fashion show highlighting the current trends in apparel on November 22.

The BGMEA president hoped that the buyers would get an exposure on the locally-made apparels, including fashion designs and prices, during the three-day event.

The buyers will also have a chance to see fabrics and garment accessories in the exposition.

A total of 79 companies will participate in the show. Twenty local accessories and fabric suppliers and 12 foreign or-

ganisations will also display their products.

Describing the various problems in the garment sector, the BGMEA president said that the importing countries have been increasingly imposing various non-tariff barriers.

The BGMEA has taken various steps to face some of these barriers like eco-labeling, environmental degradation, child labour standards and work place code of conduct.

In this regard, he said the BGMEA has a plan to set up separate garment zones to relocate urban-centered factories to reduce the pressure on the over-crowded city areas.



Pictures shows the champions and runners-up of the PRAN Pickle Competition with chief guest Tasmima Hossain MP at the Dhaka Ladies Club Saturday. - PRAN photo

Scandal-hit Mitsubishi Motors losses almost double

TOKYO, Nov 13: Troubled Japanese carmaker Mitsubishi Motors Corp. said Monday its losses nearly doubled for the six months to September as the company's bottom line was battered by the fall-out from a recall cover-up scandal, reports AFP.

Mitsubishi's group net loss totalled 75.6 billion yen (700 million dollars) in the first half, virtually double the 38.5 billion yen for the same period last year, the company said in a statement.

"My report today on the company's interim business results will give you little to rejoice about," Takashi Sonobe, president and chief executive officer of the automaker said at a press conference Monday.

Interim revenues fell 1.5 percent to 1.54 trillion yen while pre-tax losses increased from 27.2 billion yen to 29.5 billion yen.

Mitsubishi's sales started falling sharply after the company confessed in August it had failed to inform Japan's transport ministry about customer complaints over faulty vehicles since at least 1977.

"The company deeply regrets that it has betrayed the trust of its customers and of the general public," Mitsubishi said in a statement.

"We must implement drastic management reforms in order to turn around this big loss and become an organisation that is healthy and profitable," Sonobe added.

Sonobe identified three principles whose adoption would demonstrate that Mitsubishi "really has changed for the better."

In future the company would aim to provide customers with the highest quality products and services; it would aim to ensure that all investments resulted in greater customer satisfaction and generated a profit, and its business would be conducted fairly, rationally and within the law.

"To this end, we have created a corporate change team, which will come up with a reform proposal by the end of this (financial) year."

"In consultation with Rolf Eckrodt, who will come from Daimler-Chrysler to take up the post of chief operating officer at the beginning of next year... we will complete the management plan by the end of March 2001," Sonobe said.

DaimlerChrysler became the struggling automaker's major shareholder after the US-German auto giant completed a deal last month to take a 34 percent stake in Mitsubishi for 202.4 billion yen.

TOKYO, Nov 13: Japan's Toyota Motor Corp. is suffering losses on its British operations due to the strength of sterling but has no plans to lay off employees at its two British plants, a company spokesman said Monday, reports AFP.

"It is true that Toyota Motor Manufacturing (UK) is losing money because of the appreciation of the pound," Nobuya Eto, assistant manager at Toyota's public relations department in Tokyo told AFP.

Eto declined to confirm details of the extent of Toyota's losses in Britain, saying: "We don't disclose these financial figures. I can only say that the situation is becoming severe now."

Novartis Crop Protection has introduced 'Bar Code' in its products.

Director General of Agriculture Extension, M Enamul Haque, inaugurated the Bar Coding System as chief guest at a retailers' meeting at Bhaluka in Mymensingh on Saturday, says a press release.

Bar Coding is a latest computerised system by which a product can be easily identified with date of manufacture, expiry, batch number and where the product has been sold.

This system facilitates the farmers to get genuine products from the market.

Novartis Crop Protection, a leading agri-business company in Bangladesh, is committed to ensure quality seeds and crop protection products to farmers.

Kazi Tofazzal Hossain, Director of Plant Protection Wing, Rafiq Ahmed, Project Co-ordinating Director of AIDP, ASM Ruhul Amin, Additional Director of Mymensingh Region, Abdur Rashid, Deputy Director (QC & A) of Plant Protection Wing, Siddique Rahman, Deputy Director Mymensingh, and Executive Director of Novartis Crop Protection, Sarwar Ahmed, were present on the occasion.

ESCAP executive secy meets Kibria

The visiting Executive Secretary of the Economic and Social Commission for Asia and Pacific (ESCAP) Kim Hak Su called on Finance Minister Shah AMS Kibria at his office yesterday and exchanged views on regional cooperation, says UNB.

The finance minister laid emphasis on stronger support of ESCAP for regional, sub-regional and also interest based cooperation among the countries.

He said ESCAP has been playing an important role for the development of the region.

The ESCAP Executive Secretary informed the minister about different steps undertaken by them and also new ideas for stronger cooperation.

The finance minister appreciated new ideas of ESCAP for strengthening its activity.

Novartis Crop introduces 'Bar Code' in products

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TACK Training International recently conducted its training on 'Effective Supervisory Management, Part-2' in Kathmandu, Nepal, for GrameenPhone Ltd, DHL-Nepal, UNOCAL and TACK Bangladesh. The training was conducted by Peter Brown, Senior Management Trainer, TACK UK. S.A.M. Showket Hossain, TACK Managing Director, Bangladesh & Nepal, and Bharat Joshi, Room Division Manager, The Everest Hotel, were also present at the concluding ceremony. Picture shows the participants with the organisers. - TACK photo

Air India's new strategic partner by May

At least six bidders in race: Official

NEW DELHI, Nov 13: The Indian government is to name by May which bidder it has chosen to acquire a 40 percent stake in state-owned international carrier Air India, an airline official said Monday.

"According to Air India's global advisor, the whole process is likely to be complete by the middle of May," a senior Air India official told AFP.

He said the final choice of a partner was expected to be narrowed down by March-April.

At least six bidders are in the race for Air India including Tata-Singapore International Airlines, India's Hinduja business family, the London-based Indian steel magnate LN Mittal and an Indian pilots guild.

"The number of bidders is definitely more than six," the official said.

He said Air India would unveil a business plan to bidders aimed at accelerating the airline's growth, including the need to buy new airplanes to boost its dwindling market share.

The business plan will not only project the kind of growth required for the airline, but also outline what needs to be done to make up for lost opportunity," the official said.

The airline has an ageing fleet of 23 aircraft and in the last two years has been forced to suspend operations on key routes to Europe because of dropping profitability.

The sale of Air India's subsidiary, the Hotel Corporation of India, is also likely to be completed by the end of March to generate more cash, the official said.

A Tata group spokesman said the firm was bidding for a stake in both Air India and domestic carrier Indian Airlines.

An attempt by Tata and Singapore Airlines to launch a domestic airline several years ago flopped in the face of stiff resistance by Indian Airlines, which feared the competition could kill its operations.

A spokesman for British Airways said the airline, along with Australia's Qantas, would act as technical advisors to LN Mittal.

The Hinduja group told reporters it would also form an alliance with a foreign airline at a later stage.

The Indian government is to sell a 60-percent stake in Air India, which has piled up losses of 10 billion rupees (230 million dollars).

Forty percent will be sold to a "strategic investor" - which would include a maximum 26 percent stake for a foreign airline - and 20 percent to employees and financial institutions.

New Delhi has not estimated Air India's net value but airline sources say the 40-percent stake would go for around 60 billion rupees (1.4 billion dollars).

The government also plans to sell 60 percent of ailing Indian Airlines.



Director General of Agriculture Extension M Enamul Haque inaugurates the Bar Coding System of Novartis Crop Protection as chief guest at a retailers' meeting at Bhaluka in Mymensingh on Saturday. -Novartis photo

Tibet reaches 'out to world' markets!

HONG KONG, Nov 13: Bearing "tiger skin" carpets, soft spun shawls and medicine made with holy water, Tibetan businesses recently came to China's richest city in hopes of reaching world markets, reports AP.

In the first such exhibition in 15 years, the visitors to Hong Kong from the remote Himalayan region put on display their choicest local products, companies and development projects in an attempt to find new markets and investors.

But when it comes to doing business with the outside world, Tibet's disputed status under Chinese rule is a handicap.

The Chinese would like foreign help in exploiting the abundant mineral wealth in Tibet and the neighbouring Chinese province of Qinghai, which has a Tibetan minority.

Asian share investors lose billions of dollars over US election limbo

TOKYO, Nov 13: Shares in Asia took their biggest beating Monday since voting day in the US presidential election as the extraordinary political uncertainty and sharp falls in American technology stocks combined to wipe billions more dollars off regional markets, reports AFP.

After nerves and profit warnings Friday pushed the volatile tech-heavy Nasdaq down 5.3 percent to a 12-month low - down 12 percent since Tuesday's election and 25 percent over the year - shares plummeted across Asia.

Both the region's two main exchanges in Tokyo and Hong Kong fell 3.3 percent in the morning session, for both the sharpest fall since voting day.

Tokyo recovered some ground, the Nikkei-225 posting a 2.2 percent drop by the close. But Hong Kong's Hang Seng index kept falling to mark a massive 3.7 percent loss on the day.

Some key Asian markets posted colossal losses as local concerns further aggravated jittery nerves worldwide over the

stand-off between Republican George W. Bush and Democrat Al Gore.

Tech-heavy Taipei and Seoul, both additionally burdened by debt worries, fell a massive 4.8 percent and 4.6 percent respectively. No Asia-Pacific market posted a gain.

Since voting day, the Nikkei-225 has fallen 4.8 percent and the Hang Seng 5.4 percent, or 7.5 percent including initial reaction on Wednesday to premature reports of a Bush victory - a result thought to herald worsening US-China relations.

The date for a result, not expected until at least Friday, was thrown into further confusion Monday as Bush began legal moves to prevent recounts by hand, particularly in Florida.

In the span of decisive electoral votes awarded by each state, Gore held a 262-246 lead over Bush, so Florida's 25 could put either man over the top.

Bush's campaign is clinging to a precarious 288-vote lead out of six million ballots cast in the pivotal southeastern state, according to an unofficial media canvass.

Analysts across Asia said markets would record further falls on thin trade until a new US president was announced.

In Tokyo, Nikko Securities senior analyst Kazuo Mayuzumi said the weakness of Prime Minister Yoshiro Mori concerned some investors. "But the Tokyo market is mostly concerned about developments in New York," he said.

He singled out the stalemate in the US presidential election and the continual decline in the Nasdaq as key drags on the market.

Mizuho Investors' Securities broker Masatoshi Sato said Wall Street's nerves had spread across the region.

"Further selling is very likely in Tokyo for the rest of the week," Sato said.

In Hong Kong, Marty Chan, an analyst with Polaris Securities, said: "Until the outcome of the US presidential election is known, the market will continue to lack clear direction... or it will be trading on a downward bias."

Ambrose Chang, director and chief investment officer of Daiwa Management, agreed. "Now it all depends on how long the US (presidential) election recount will drag on," he said.

Elsewhere Monday, Singapore fell 2.4 percent, Kuala Lumpur 2.0 percent, Bangkok 2.1 percent, Manila 2.2 percent, Wellington 0.8 percent, Jakarta 0.7 percent and Sydney 0.3 percent.

Even communist Shanghai fell 2.4 percent on the delay over who was to be the next leader of the free world.

In Singapore, trader foresaw further losses. One dealer at a local brokerage said: "I'm not surprised at all, given the uncertainty in the outcome of the US presidential election."

"The market may move sideways in the coming days. I don't see much upside... I think the market will be closely linked to the direction of the US bourse."

A dealer with a Malaysian brokerage added: "What is seen as indecision in the US elections has filtered through as a sign of an uncertain future for the (US) economy."

China accuses Mexico of blocking its WTO entry

BANDAR SERI BEGAWAN, Brunei, Nov 13: China accused Mexico on Monday of blocking its attempt to join the World Trade Organisation (WTO), saying Mexican negotiators are demanding unreasonable concessions, says AP.

Mexico is the only major WTO member that hasn't agreed on entry terms with China, which has pursued membership for 14 years. Other members have endorsed Chinese membership in exchange for market-opening concessions, and Beijing has begun negotiations with WTO officials on final details of its membership.

The reason we still haven't reached an agreement is that Mexican demands are too high. They are higher than any country has asked for," Chinese Foreign Minister Tang Jiaxuan told reporters at a gathering of the Asia-Pacific Economic Co-operation forum, Tang wouldn't give any details, saying only that Mexico asked for "something that we haven't promised any country, not even the United States."

Mexican officials were not immediately available for comment in Brunei.

Earlier Chinese negotiations with the United States and other governments have been marked by similar public criticism and accusations of denying Beijing its rightful place in the global free-trade body.

China has expressed optimism that it can join the WTO as early as next month, despite a series of difficult outstanding issues.

On Monday, Chinese Trade Minister Shi Guangsheng said that after Chinese talks with officials at WTO headquarters in Geneva last week no "important obstacles" were left in its final membership negotiations.

Negotiators last week reported "substantial progress" on issues including a system to handle trade disputes. But they said talks are still under way in key areas, including farm policy, import quotas and Chinese protection for foreign patents and copyrights.

The biggest obstacles are details in the formulation of the protocol. There are no important obstacles," Shi told reporters before meeting on Monday morning in Brunei with US Commerce Secretary Norman Mineta.

Officials of China's trading partners have been less optimistic. They say difficult unresolved issues - including subsidies to communist state industry and how foreign companies will be treated equally with Chinese competitors - could obstruct final agreement for some time.

WTO membership is China's paramount foreign policy goal, and Foreign Minister Tang Jiaxuan expressed confidence in Brunei on Sunday that it could be achieved this year.

Chinese leaders want freer trade in part to force state-dominated industries to modernise. But they also want generous protections for those companies as they begin to face stronger foreign rivals.

Despite exports of more than \$200 billion a year and rapidly maturing industries, China insists it is still a developing nation and needs more time than advanced economies to adapt to phase out trade barriers and adapt to WTO rules.