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Singer listed with CSE

Trading of Singer Bangladesh Ltd, a reputed multinational company in Bangladesh and listed with Chittagong Stock Exchange on 23rd November, 2000, started on the bourse on Saturday, says a CSE press release.

The company earned a net profit of Tk 107.52 million and declared Tk 50 dividend per share last year.

The company's earning per share was Tk 64.69 in that year and its current paid up capital is Tk 166.21.

ICSMB summer session exams

Jan 12-18

The summer session (July-December 2000) examinations of the Institute of Chartered Secretaries and Managers of Bangladesh (ICSMB) will be held from January 12 through 18 between 3.00 pm and 6.00 pm on the Institutes premises at 107, Kakrai in the city, says a press release.

Students have been advised to submit their examination forms along with prescribed fees to the Institute on or before December 31.

Meanwhile, admission for January-June 2001 session at intermediate level is going on. Graduates with 6 points may apply for admission by December 10, 2000.

New MD of ICB

Md Ziaul Haque Khondker has been promoted to the post of Managing Director of Investment Corporation of Bangladesh (ICB). He was DMD and holding the current charge of Managing Director of ICB, says a press release.

Ziaul Haque Khondker joined Investment Corporation of Bangladesh in 1977. He held various important positions in different organisations. He worked in Bangladesh Shilpa Rin Sangstha as General Manager for two years and served in Securities and Exchange Commission.

He participated in different training courses, workshops and seminars on capital market at home and abroad.

Agrani Bank holds workshop on employment of rural poor

A day-long workshop on 'Employment generation project for the rural poor (EGPRP)' organised by Micro Enterprise Development Unit (MEDU) of Agrani Bank with zonal heads of the bank's Dhaka Circle-1 and 2 was held on Saturday at the JB Training Institute, says a press release.

Presided over by Shah AHM Abdul Hye, General Manager and Project Director, Micro Enterprise Development Unit of Agrani Bank, the workshop was inaugurated by the bank's Managing Director MA Yousof as chief guest and attended by General Manager of the Dhaka Circle Anwarul Quadir as special guest.

While reviewing the progress of EGPRP, the Managing Director urged his colleagues to face the challenge of building the economy. He advised them to help reverse the malignant culture of not to pay back loans through carrot and stick policy. He said that good borrowers, who religiously repay their loans should be rewarded with a variety of incentives while bad borrowers who are determined not to pay back loans must be brought to book.

Weekly Forecast

Japanese stocks to be under pressure from credit risks

TOKYO, Nov 26: Tokyo stocks are likely to remain under pressure this week on fears of more bankruptcies in Japan and uncertainty over the future of Prime Minister Yoshio Mori, although the Nasdaq's Friday rebound may provide support, reports Reuters.

Market-players want to see a quick end to the political uncertainty that has unsettled both US and Japanese markets in recent sessions, analysts said.

"It's up to new developments on the political front this week, and it's going to be a waiting game," said Hitoshi Ichio, strategist at Commerz Securities.

Ichio said the long-awaited conclusion of the US presidential election may not be particularly bullish for US stock markets, but will surely mean one less bearish factor for Wall Street and consequently for Tokyo.

US market stability is widely seen as a crucial prerequisite for a turnaround in Tokyo shares, which have fallen steadily in recent sessions.

Call for enacting new patent laws, amending old ones

DCCI seminar seeks legal cover to software developers

Star Business Report

Speakers at a seminar yesterday called for enacting new laws or amending the existing ones regarding patent, copyright and trademark to safeguard innovative businesses.

They said that Bangladesh should develop a harmonious system of patent protection and provide proper legal protection to software developers.

The seminar on 'Copyright, Trademark and Patent Protection' was organised by Dhaka Chamber of Commerce and Industry (DCCI) at its auditorium in the city yesterday.

Underscoring the need for patent protection to safeguard the interest of creative and innovative entrepreneurs, Industries Minister Tofail Ahmed, who was chief guest of the seminar, said that the government had recently enacted new laws in this regard.

He also said the government is very much aware of the fact that copyright law is vital to encouraging foreign investment in the Information Technology (IT) sector.

Barrister Syed Ishtiaq Ahmed, Controller of Patent Office

ANM Abdullah, former DCCI President MH Rahman, Barrister Tania Amir, DCCI Director Monzur Ahmed and President of Bangladesh Association of Software and Information Services SM Kamal also spoke on the occasion. DCCI President Altaf ul Islam chaired the seminar while Barrister KM Tanjib-ul Alam presented the keynote paper.

Bangladesh attaches the highest priority to IT and the increase in cyber crimes calls for new legislation to prevent such delinquency, the speakers observed. They also called for laws to facilitate credit card transactions for the healthy growth of e-commerce.

Barrister Syed Ishtiaq Ahmed said the recently-enacted Copyright Act 2000 has dealt with certain aspects of the IT revolution by including software as a property that needs to be protected.

However, he said, it does not expressly or adequately tackle other emerging dimensions of computer and information transmission technology that bring to fore the problems

of copyright infringements and issues of jurisdiction.

"Until and unless this inadequacy is addressed, it appears that at least in the short run we shall have to bear with attempts to 'shoehorn' or 'forcibly fit' Internet-related conduct into the existing legal framework as exemplified by the Copyright Act, 2000," Barrister Ishtiaq said.

He also said the wide-ranging dimensions of IT merit a legal inquiry and legislative action informed by concepts that are in variance with the fundamental assumption of the existing copyright and even trademark law.

Focusing on the new Copyright Act, 2000, which is yet to be effective, Tanjib-ul Alam said this Act appears to take partial account of the computer-related activities. It permits a licensee to create back-up copies and okays usage of the software in areas it was supplied for. It is not clear from the Act whether de-compilation would amount to infringement.

"Other weak points of the Act is that it does not provide

any provision for interlocutory remedies, which would allow a copyright infringement victim to enter the premises of the culprit and seize the infringing articles including the instruments used in it," he said.

Patent law in Bangladesh is found in the Patents and Designs Act, 1911 (PDA) and the Patent and Design Rules, 1933. Basically, the PDA codified the common law relating to patent prevailing at that time, Alam said.

He also said patent granted under PDA is only applicable with the jurisdiction of the country. "In the age of globalisation and Internet, such limited protection has no effect in true commercial sense, Bangladesh, not being a signatory to the Patent Cooperation Treaty 1970, isn't bound by any patent granted by foreign country," he said.

He said the country's present patent system is not in conformity with the TRIPS Agreement and also called for amending the PDA with a view to developing a harmonious system of patent protection.

Court questions Daewoo labour union on restructuring

SEOUL, Nov 26: A court poised to make a ruling on troubled Daewoo Motor Co's fate has asked the carmaker's labour union whether it will accept a restructuring plan, state Yonhap news agency said Sunday, reports AP.

The Incheon District Civil Court west of Seoul asked Daewoo's labour union last week-end to notify the court by Tuesday whether it will accept drastic restructuring, Yonhap said.

The court will then decide on Daewoo's fate, it said.

Court officials were not immediately available for confirmation on Sunday.

The move is likely to add more pressure on Daewoo Motor's militant labour union, which previously rejected the company's mass layoff plan as part of the restructuring.

Government-controlled creditor bank declared Daewoo Motor bankrupt on November 8 after its labour union rejected a restructuring plan that would shed 18 per cent of its 18,000 workers.

The auto firm, South Korea's third largest, was then forced to shut down its main plant and apply for court receivership, which, if accepted would install new management and freeze debts.

If a court rejects court receivership application, the company becomes subject to liquidation.

Manufacturing output up in Singapore

SINGAPORE, Nov 26: Singapore's manufacturing output in October jumped 18.8 per cent from the same month last year, the government said Sunday, reports AP.

The rate was up from the 14.3 growth registered in September, the Economic Development Board said in a statement.

Singapore's electronics manufacturing sector surged by 25.1 per cent, boosted by strong global demand for semiconductors, the board said.

In the 10 months ended October 31, Singapore's manufacturing output grew 14.5 per cent compared to the same period a year earlier.

Manufacturing, especially of high-tech electronic goods, is vital to Singapore a wealthy city-state with no natural resources.



Mamun Rashid, Head of Corporate and Institutional Banking of Standard Chartered Bank - Bangladesh, speaks at a presentation on Banking Solutions for Cash Management & Trade Services at Dhaka Sheraton Hotel in the city yesterday. Wasim Saifi (L), Regional Head-Cash Management and Trade Sales for Middle East and South Asia of the bank, is also seen.

- Star photo

Standard Chartered makes new offers to its corporate clients

Star Business Report

Standard Chartered Bank (SCB) offers a package of one-stop services including Internet Banking and Electronic Banking Services for Windows (EBSW) for its corporate clients to cope with the fast-growing business environment.

The other services include Export Advantage, National Collection Services, Premium Service Banking (PSB), PSB Trade Reports and Countrywide Payment Services.

These services, which could be previously gathered from more than one source, are available through the bank's international network to satisfy its clients' banking requirements.

"We are focusing more on combined banking in Bangladesh, the second largest market for us in the Middle East and South Asia region," said Wasim Saifi, Regional Head of Cash Management & Trade Sales for ME and S Asia of Standard Chartered, at a presentation on Banking Solutions for Cash Management & Trade Services at Dhaka Sheraton Hotel in the city yesterday.

These pioneering banking services would benefit corporate clients in Bangladesh in conducting their businesses, he said, mentioning that Standard Chartered is the first bank to offer Internet banking

services in Bangladesh.

Sandip Bose, Head of Trade Product Management, Middle East and South Asia Region, Mamun Rashid, Head of Corporate and Institutional Banking, Khandaker Rais Ahmed, Senior Manager, Business Development Cash Management and Trade Sales, Standard Chartered-Bangladesh, Selim Hossain, Head of International Network Services of Standard Chartered Grindlays, Bangladesh, were also present during the presentation.

Mamun Rashid said the bank is presently providing Internet banking service to only five corporate clients and will offer it to five more clients within 35 days.

"We have plans to extend Internet banking to retail customers as well," he said, adding that Standard Chartered is the first bank to have addressed the need of the local exporters.

Following is a glance at the different new services the bank offers to its clients:

EBSW: Through electronic banking, the customers will be able to process all payments cheque and cash deposit all over the country without having to maintain multiple accounts.

Export Advantage: The products include network advantage, transaction advantage, priority export, credit information, price advantage, technology advantage, account advantage and credit cards.

tomers with a secure, reliable and effective link between them and their accounts anywhere under the SCB network.

PSB: This service includes daily courier service, auto fax, hotline for a single point of contact, inward remittance service, express payments and money market information.

PSB Trade Reports: It puts customers in control of their trade outstanding and gives them all the information they need to effectively manage their company's import, export and guarantee business.

Countrywide Payment Services: To facilitate operations in all locations outside Dhaka, Chittagong and Sylhet, the bank has made arrangements with a local private bank so that it can draw drafts on them and make funds available to customers in any major city in Bangladesh whenever it is required.

National Collection Services: It has been pilot-launched in Bangladesh with a local private bank having its network in 25 districts. Services include cheque and cash deposit all over the country without having to maintain multiple accounts.

Export Advantage: The products include network advantage, transaction advantage, priority export, credit information, price advantage, technology advantage, account advantage and credit cards.

OPEC must wait before raising oil production

Saudi Arabian minister says in interview

DUBAI, Nov 26: Saudi Arabian Oil Minister Ali al-Naimi was quoted today as saying OPEC must wait before hiking output further, but reiterated that his country and other producers would fill any supply gap arising from political disruption or natural disaster, reports Reuters.

In an excerpt from an interview with the Saudi-owned pan-Arab newspaper, al-Hayat, Naimi said that although oil prices were beyond the upper limit of the cartel's \$22-\$28 price basket, that "does not mean we will increase supplies because the dangers of increasing supplies for the instability of the market are big, and we want to avoid market instability because that is harmful."

Al-Hayat said it would publish the full interview with Naimi on Monday.

The Saudi minister also repeated that the kingdom and other major producers stood ready to supply additional barrels in the event of natural disasters or political disruptions.

"Any shortage in supplies as a result of natural disasters or political measures... Saudi Arabia and OPEC countries and the main producers will cooperate to cover the shortage," Naimi said.

He also stressed that Arab oil producers should not use oil as a political weapon in relation to the Middle East violence.

"Why would a person want to cut his source of income? Our countries depend on oil revenues for social and economic development and preserving this income is important, and with this income we can support the Palestinian cause or any Arab move," Naimi said.

The Saudi minister said the level of oil prices did not reflect supply and demand, and the rise in prices "is not a result of low supplies."

He said prices had been influenced by speculation, instabil-

ity, the US elections and the inability of refineries to produce enough for the market, as well as the situation of Iraqi supplies and fears over the approach of winter.

The price of OPEC's basket of seven crudes reached \$31.63 per barrel on Thursday.

Under an OPEC price stability mechanism, if the price stays above \$28 for 20 working days or below \$22 for 10 working days, crude production is adjusted by 500,000 barrels a day either way in a bid to stabilise prices.

The mechanism triggered a 500,000 bpd output rise last month after an unbroken 20-day cycle of basket prices of \$28.

Naimi said the OPEC price mechanism "exists and is used," but added that the cartel had the option "not to abide by it to the letter."

He said the latest rise in production by OPEC of 500,000 bpd from October 1 had not fully reached the market, and the effects of the increase must be watched.

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Dhaka formulates plan of action for UN confce on LDCs

Bangladesh ambassador to WTO says

Bangladesh is playing a pioneering role in formulating a comprehensive new plan of action for placing it in the third UN conference on least developed countries (LDCs) in Brussels next year to protect trade interest of the developing nations.

"Bangladesh crowned the responsibility following its high-profile role in the World Trade Organisation (WTO) and as a coordinator of the LDCs," Bangladesh Ambassador to the WTO/Dr. Iftekhar Chowdhury told BSS from Geneva, yesterday.

Bangladesh's role in WTO has boosted the country's image in a great extent, the ambassador said, adding that Bangladesh has made a proposal and is negotiating with key players of WTO in resolving the impasse on the appointment of the Director General.

The ambassador, who is chairing the Trade Policy Review Body of WTO this year, said policies of 15 member countries will be reviewed including those of the European

Union (EU), Japan and Canada at the end of this year. Our country has been in the forefront of obtaining many concessions for them, he added.

Right now within the WTO and outside, he said, we are actively engaged in preparing for the Third UN Conference on LDCs. We are hoping that among other things, LDCs will be able to obtain duty and quota-free access to other markets, he added.

Referring to the diplomatic effort in opening up markets and creating a more congenial framework of global trade rules, he urged the country's entrepreneurs to exploit the emerging scope by transforming the comparative advantages to competitive advantage.

Dr Chowdhury said the country's businessmen should try and move upmarket as there is a little scope for complacency regarding better performance in RMG sector. We have vast intellectual resources, which could help us tap the potential in the Information Technology (IT) sector. IT can

tomorrow achieve for us what the garments sector is achieving today, he observed.

Dwelling on WTO's present activities, Dr Chowdhury said WTO has begun global negotiations in two important sectors - agriculture and services - in accordance with its mandate. Of the routine functions, one is dispute settlement procedure, which ensures compliance of WTO members with its rules through sanctions.

Speaking on the next WTO ministerial meeting, he said the meeting is due next year in Qatar, but Geneva remains an option, he said.

Speaking on the failure of the Seattle Ministerial Meeting, he said it was a barometer reading of public opinion and certain intellectual inconsistencies of the key players. While some advocated free trade, they at the same time fiercely defended distorting measures perceived to be in their own interests, he added.

Anti-globalisation groups gear up for EU summit in Dec

PARIS, Nov 26: A clutch of anti-globalisation organisations ranging from trade union federations to groups in favour of the Tobin tax on movements of capital are gearing up for a series of protests at next month's European Union summit at Nice, in the south of France, reports AFP.

The Brussels-based Confederation Europeenne des Syndicats (CES) is expecting 60,000 supporters to turn out to demonstrate at the meeting of EU heads of state and government that will wind up the six-month French presidency.

Bernard Cassen, president of ATTAC (Association pour la taxation des transactions finan-

cières pour l'aide aux citoyens, known as the Tobin tax), said 100,000 protesters - travelling from all over Europe - would be "a reasonable objective."

ATTAC, a broadly-based civic group militating for the introduction of a 0.05 per cent Tobin tax on cross-border financial transactions, named after the US Nobel prize-winning economist James Tobin, is likely to feature prominently at the December 7-8 summit, alongside the 40,000-strong French Peasants Confederation, of which the anti-McDonald's campaigner Jose Bove is a leading figure in the

protests that disrupted last year's World Trade Organisation (WTO) summit in Seattle, is planning to travel to Nice to attend the protests.

The various anti-globalisation groups are organising a massive protest against unemployment and social exclusion, beginning with a series of events throughout France beginning on December 2 and building up during the week.

The umbrella organisation "Article premier", comprising groups such as Amnesty International, Medecins du monde (Doctors of the world) and Action contre la Faim (Action against Hunger) is organising a

series of debates in Nice on December 6 focusing on "economic, cultural and social rights."

Protests are being organised in several European cities on the same day.

However there are some differences of objective among the parties involved, with groups such as ATTAC and the Peasants Confederation opposing the European Charter of Fundamental Rights due to be officialised at the Nice summit while the CES favours the charter.

Cassen said Thursday that "the counter-summit at Nice appears to mark an important

stage in the history of European construction" for three reasons.

Firstly, he said, "more and more citizens and organisations now realise that when we speak of Europe, it's not about an abstraction but about our daily lives."

Secondly, they realise "that the European Commission shares the same logic as multilateral organisations such as the WTO, the World Bank and the International Monetary Fund."

And finally, "we can no longer say 'it's Brussels' fault as our ministers often say. It's the ministers in Brussels who make the decisions. So it's normal for discontented citizens

to turn to the real decision-makers, the 15 member countries meeting at the European level."

The various groups who will be at Nice are also opposed to a measure introducing qualified majority voting instead of the unanimity rule in areas relating to services and intellectual property rights.

ATTAC believes the reform would "deny individual governments - and thus the citizens who can bring pressure to bear on them - any means of blocking the introduction of certain ultra-free market initiatives by (European foreign trade commissioner) Pascal Lamy."

ILO pledges \$3.5m for Nepalese labour project

KATHMANDU, Nov 26: The International Labour Organisation (ILO) pledged \$3.5 million for a project to support about 75,000 people freed from conditions of near slavery in Nepal, reports Reuters.

"This project represents a milestone in efforts to find an end to an archaic, feudal practice that has enslaved thousands of agricultural workers over decades," said Roger Bohning, director of ILO's InFocus Programme on Promoting the Declaration on Fundamental Principles and Human Rights at Work.