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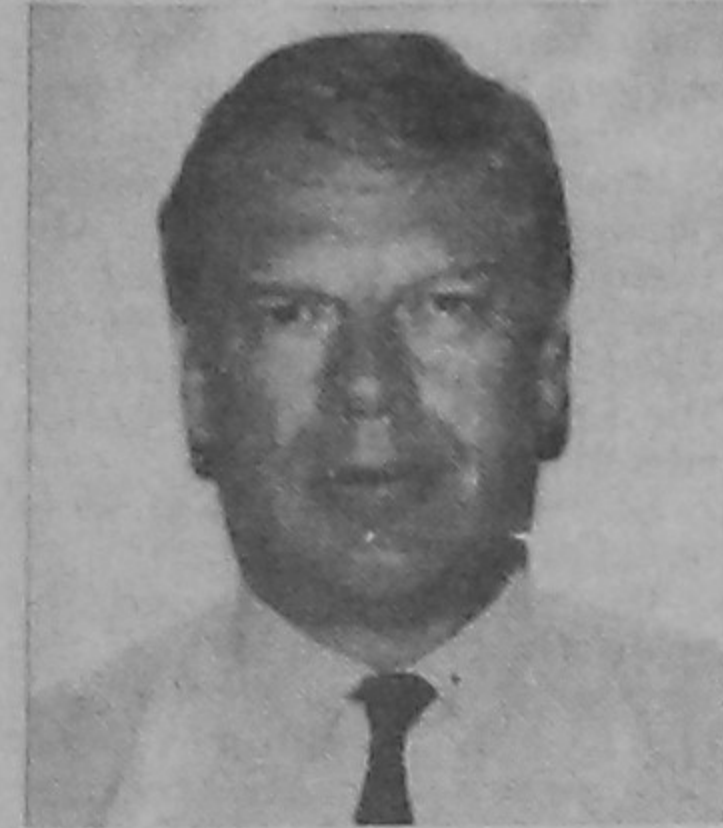
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AmEx regional treasurer visits Bangladesh



Andrew Grant, Executive Director and Regional Treasurer for the Asia Pacific and Sub-continent of American Express Bank Ltd arrived in the city on Monday, says a press release.

During his visit, he met central bank officials and several major clients of American Express Bank.

Drought-proof seeds developed in India

NEW DELHI, Nov 29: Indian scientists have developed genetically modified seeds that can withstand drought and require much less water than ordinary seeds, reports said today, reports DPA.

Scientists of the National Research Institute on Plant Biotechnology (NRIPB) have genetically modified mustard seeds by introducing a gene from a weed with the botanical name of Arabidopsis thaliana, the Indian Express newspaper reported.

Field trials are now being conducted on the genetically modified mustard that could cut down the plant's water requirement by half, the paper said, quoting NRIPB scientists. The trials will continue for two more years.

The paper quoted Kailash Bansal, chief scientist of the institute, as saying that a project was also on to genetically modify rice and wheat crops by introducing a gene from pearl millet so that they would require much less water.

Indian Express said more than one gene was being transplanted in plants to provide multiple benefits and make the plant resistant to high temperature, cold and salinity.

"Since this research is being done in a public research institute, the seeds will not be any more expensive than those currently available," Bansal said.

New DMD of Janata Bank



Shamsul Islam Bhuiyan has been promoted to the post of Deputy Managing Director (DMD) of Janata Bank. Prior to the promotion, he was General Manager of the same bank, says a press release.

He obtained his M.Sc degree from Dhaka University in 1966 and started his banking career as Officer Gr-II in the erstwhile United Bank Limited in 1967.

Bhuiyan was a freedom fighter during the Liberation War. He was General Instructor at Bejra Training Camp under Mujib Nagar Government.

During his banking service, he discharged his duties as Branch Manager/Regional Manager and worked at almost all Divisions of the head office.

He participated in the training course on "Programme in Computer Application Development" in Thailand and on "Computer Application in Financial Management" in Thailand and Singapore organised by Asian Institute of Technology.

Oracle launches Internet WAP software for Indian market

BOMBAY, Nov 29: US software giant Oracle Corp. announced Wednesday the launch of an Internet wireless application software for the Indian market, reports AFP.

"We have begun marketing the software. We are targeting the telecommunications and the financial services market," Thomas Kurian, Oracle vice-president e-business, told reporters.

Kurian declined to give sales forecasts for the product.

"We will help independent software vendors, application service providers and system integrators build wireless portals, Internet applications and services using this software," Kurian said.

Deals with JBIC soon to finance \$153m infrastructure projects

Japan Bank for International Cooperation (JBIC) is expected to sign agreements soon to finance four infrastructure development projects in Bangladesh involving 153 million US dollars, reports BSS.

Talking to BSS yesterday, the Dhaka-based Chief Representative of JBIC, a Japanese official development finance institution, said formalities relating to signing the accords may take two more months to complete.

Yasunori Onishi said the schemes awaiting finalisation for process are Rupsha Bridge Construction Project (80 million dollars), Greater Faridpur Rural Infrastructure Development Project (40 million dollars),

Kapla Hydroelectric Expansion Project (20 million dollars) and funding of the Rural Electrification Board costing 13 million dollars.

Onishi said his bank, which was known as Overseas Economic Cooperation Fund (OECF) of Japan till October 1999, extended loan amounting to 5 (five) billion US dollars to 65 social and economic infrastructure development projects in Bangladesh since the 1980s.

Of the projects, 57 have already been completed and the rest eight will be implemented within a couple of years, he said.

Although the bank provides loan in the form of ODA, official

export credit, direct investment and financing through multinational agencies, its operation in Bangladesh is still limited to ODA loans.

Beginning with providing commodity loans to help adjust Bangladesh's balance of payment in the 1980s, the JBIC has later switched its focus to manufacturing, power and gas, and transportation.

Among other projects, the JBIC has financed vital installations like Chittagong Urea and Fertiliser Factory Limited (CFPL), Jamuna Fertiliser Factory, Rural Electrification Board, Kapla Hydro-Electric Station, Hattapur Power Station and Bakhrabad Natural Gas field.

In the transportation sector, the JBIC has financed about 200 million US dollars in the construction of Bangabandhu Bridge over the river Jamuna, Onishi said.

He said Bangladesh's position is tenth among the 90 recipient countries of JBIC loan in Asia, Africa, Middle East, South America and East Europe.

In reply to a question, he said the outcome of the current visit of the JBIC Deputy Director General Jun Okumura to Bangladesh is positive and fruitful.

Okumura arrived here on November 26 on a four-day visit.



The 6th widebodied DC 10-30 of Biman has arrived at Zia International Airport (ZIA) yesterday evening. Biman has procured the aircraft on dry lease for 3 years to enhance its capacity. Picture shows Director (Project and Planning) Waliul Huq Khondker along with the crew upon their arrival at ZIA. - Biman photo

Govt takes steps to assess training standard of IT institutes

By M Shamsur Rahman

In the wake of growing criticism of IT training institutes, the government has taken steps to assess their standards for ensuring development of skilled software manpower.

Recently the Science and Technology Ministry has formed a committee with Professor Jamilur Reza Chowdhury as its convener to submit a report on the activities and capabilities of the IT institutes.

Besides the committee will also suggest steps for helping the government set a guideline for these institutes.

Currently, the government even does not have any statistics about the actual number of such training institutes operating in the country. A committee member said that some two years back a study revealed that there were over 1000 IT training institutes in the country and since then, the number has gone up considerably.

The committee has already published questionnaires in newspapers, inviting all training institutes to inform it about their activities.

"But only 38 institutes have responded to our questionnaire," one committee member said.

He said that the government took the initiative to assess the training institutes following a 1997 report on "Export of computer software from Bangladesh: Problems and prospects" by an expert committee which pointed out that most private IT training centres, excepting a few, lack quality trainers.

"Private IT training institutes do not follow any standard course curricula and examination system. There is no planned scheme to increase computer literacy," the report said.

It also recommended that Bangladesh Computer Council should be empowered to develop a national examination and certification system for the private training institutes.

It further suggested that the BCC be allowed to give certificates to those passing such

examinations, and the government and the private sector employers should be encouraged to give preference to such Certificate holders for jobs.

However, talking to The Daily Star, a leading IT training centre owner condemned the government move to evaluate the training institutes. "The government should not interfere into our activities and try to set its own standards," he said.

Another member of the committee said that the institutes should take minimum aptitude tests before enrolling students in expensive courses. "These tests will also enable the training providers to reorient students to suitable courses."

Nepalese economy to slow down this yr

KATHMANDU, Nov 29: Economic growth in Nepal could slow slightly this financial year while inflation is likely to rise, the Central Bureau of Statistics (CBS) said yesterday, reports Reuters.

Gross domestic product in the impoverished Himalayan nation could expand by 5.97 per cent in 2000/2001 compared with 6.3 per cent the previous year, CBS official Rudra Suwal said.

"These are crude projections based on preliminary data for three months of the current fiscal year," Suwal told Reuters.

The latest five-year plan targets six per cent annual growth. Analysts have said recent rises in fuel prices ranging from 17.5 per cent to 100 per cent might affect growth.

Inflation is likely to be five

per cent compared with three per cent in 1999/2000, the agency said.

Exports were seen rising by 16 per cent and imports by 20 per cent.

Suwal said agriculture, which accounts for 40 per cent of GDP and employs more than 80 per cent of its 23 million population, was expected to grow by 4.3 per cent due to good weather.

The non-agriculture sector was expected to grow by seven per cent, helped by shawl-making and social services.

The transport sector was expected to grow by five per cent.

The community and social sector was expected to grow by 14 per cent, in part because of a 90 per cent rise in public sector wages, the agency said.

FAO to review progress in fighting hunger

UNITED NATIONS, Nov 29: The UN Food and Agriculture Organisation (FAO) announced Tuesday that it will hold a special meeting next November to review progress achieved towards hunger reduction goals set four years ago, a UN spokesman said, reports Xinhua.

During the 1996 World Food Summit, participants from 186 countries pledged to halve the number of the world's 800 million hungry people by the year 2015.

According to the FAO, agricultural production is expected to grow by only 1.2 per cent this year, compared with 2 per cent in 1999. Since 1996 the number of hungry people has been reduced only by 8 million per year instead of the 20 million necessary to achieve the summit goals.



Phiphit Suphaphiphat, ADB Resident Representative in Bangladesh, puts down his comments in the CSE visitors' book during his visit to the bourse Monday. - CSE photo

ADB resident representative visits CSE

Phiphit Suphaphiphat, ADB Resident Representative in Bangladesh, visited Chittagong Stock Exchange (CSE) Monday and met its President Anir Khoru M Chowdhury, MP and the vice-presidents, says a press release.

At the meeting, Chief Executive Officer Wali-ul-Marooof Matin gave a detailed presentation on the vision and activities of CSE.

Phiphit expressed his satisfaction at the CSE activities and praised its state-of-the-art technology enabling the CSE brokers to do online trade from any corner of the country. Phiphit, in his comments written in the CSE visitor's book, mentioned that "it was a great pleasure and an honour to have the opportunity to visit CSE. I wish CSE all the success in its endeavours to mobilise development activities in Bangladesh."

The CSE president mentioned three vital issues that CSE pursued since its very inception i.e., transparency in activities, using modern technology to create a very efficient bourse and expanding CSE trading network countrywide. He emphasised research and sought ADB cooperation in this regard.

CSE Vice President Habibullah Khan and A K Chowdhury FCA were also present and spoke in the meeting. After the meeting, the delegation visited various departments including the equipment room, research cell, library etc.

K H Talukdar, Head-Agriculture, Bangladesh Resident Mission, ADB, accompanied Phiphit Suphaphiphat.



Winter cloths started selling on the footpaths and other retail shopping centres in the city, places frequented mostly by the small and middle-income families, as people have just started feeling its chilling effect. - Star photo

Pakistan meets donors next year to discuss CAS

ISLAMABAD, NOV 29: Pakistan Development Forum, a multilateral and bilateral aid consortium for development needs of the country, is expected to meet around March after a gap of nearly three years, a World Bank official said, reports Reuters.

John Wall, chief of World Bank's resident mission in Pakistan, told reporters yesterday the forum was expected to meet in Islamabad by end February or early March at Pakistani's request.

The forum, which discusses development needs and component of foreign help for specific projects, last met in April 1998, a month before Pakistan

carried out nuclear tests that invoked crippling international economic sanctions.

The forum is likely to discuss a three-year country assistance strategy (CAS) that would form a medium term programme of the World Bank.

Wall said the bank was also preparing a country assistance strategy that would be finalised by December 2001, which will set a guideline for all the donors to Pakistan.

Wall said the bank was considering a number of new projects for the country that received no new programmes since January 1999 though funding to the on-going projects was never stopped.

He said Meko Nishimizu, World Bank Vice President for South Asia region, had just concluded a two-week official visit of Pakistan as part of the country's assessment.

"She (Nishimizu) was sceptical before she came to Pakistan but went back convinced that they (Pakistan) had a very good economic reform programme," Wall said.

Pakistan's military ruler General Pervez Musharraf has undertaken a wide range of economic and fiscal reforms. Islamabad hopes to get an endorsement of its economic policies by getting a life line standby loan from the International Monetary Fund.

India, China seen as new markets for Indonesian natural gas

SINGAPORE, Nov 29: Indonesia is looking at China and India as new markets for its massive natural gas reserves as the government moves to boost domestic demand with a plan to slash oil subsidies, industry experts said Wednesday, reports AFP.

Political turmoil in Indonesia, including separatist threats in oil and gas producing areas, were unlikely to derail plans to develop more gas fields and build a network of undersea pipelines to bring the commodity to land-based users, they said.

John Karamoy, president of the Indonesian Gas Association, said in a news briefing South-east Asia's largest country has natural gas reserves estimated at more than 100 trillion cubic

feet still to be tapped and marketed.

Sofian Farhan, director for natural gas supply at state-run oil and gas firm Pertamina, said China and India were emerging as potential export markets aside from traditional buyers like Japan, Thailand and South Korea as more fields are developed in the next 10 years.

Indonesia has earmarked production from its Tangguh field in Irian Jaya for the Chinese market, he said.

He said "discussions on the official level and company to company level" have started, a delegation from Pertamina was in China for further talks.

Farhan did not elaborate on their plans for the Indian market.

West Natuna field is to start flowing via a pipeline into Singapore by January next year, two months ahead of schedule, he said.

This will be under an eight billion dollar contract with a consortium led by Singapore's Sembawang Corp. to purchase 325 million cubic feet of gas per day from Indonesia for 22 years.

Another contract with Singapore Power was expected to be signed next month and the laying of the pipeline commencing "very soon".

"We don't see any problem developing the upstream side," he said.

Last month, Malaysia's Petronas signed a milestone gas purchase agreement with Pertamina to buy 1.5 trillion stan-

dard cubic feet of natural gas from Indonesia's west Natuna sea field over 20 years.

Parallel to expanding the overseas market, the government was also expected to announce a cut in its huge subsidies to the oil sector.

This would make the price of natural gas more competitive and boost domestic demand, he added.

A new law expected to be passed by parliament by mid-next year which would deregulate the natural gas industry was also expected to encourage investors.

Asked about concerns over the domestic political situation, Karamoy admitted that security and disruptions were the main problems but did not think Indonesia would be torn apart.

Export industries help Sri Lankan growth War worries loom

COLOMBO, Nov 29: Export industries helped Sri Lanka record strong economic expansion in the first nine months of this year, but analysts said yesterday the growth was not sustainable as domestic activity was weighed down by the island's ethnic war, reports Reuters.

The Central Bank of Sri Lanka said gross domestic product expanded by 6.5 per cent, up from 3.4 per cent in the first three quarters of 1999.

It said, however, that economic growth slowed in the third quarter to 5.5 per cent, from an expansion of 7.4 per cent in the second quarter.

Growth is driven by one sector and is coming off a low base, the casualties of the war are showing in the slowing quarter-by-quarter growth," said Dushyant Wijesinghe, head of research at WI Carr Asia Securities.

A central bank statement said garments and rubber-based exports were the main drivers of economic growth.

"They also were the main contributors to the 10.2 per cent third-quarter jump in the manufacturing sector against a 3.5 per cent rise in the same period in 1999."

Improved exports also helped lift the country's services sector through increased activity in the transport, utility and

banking sub-sectors.

But the effects of an escalation in the battles between government troops and Tamil separatists earlier this year were reflected in the slowdown of the construction, domestic trade and tourism sectors.

"The hit on sentiment from the war and effects of oil prices are showing and could be more pronounced in the fourth quarter," said Chinthaka Ranasinghe, head of research at John Keels Stock Brokers.

The government has forecast GDP to rise by about six per cent for the full year after growing 4.3 per cent in 1999.

The government was forced earlier this year to jack up tax and utility rates to help fund the escalation in the war.

The price hikes have also seen the government increase its inflation rate forecast to 7.0-7.5 per cent by year-end against a 1999 inflation rate of 4.7 per cent.

Increased government borrowing due to higher defence spending has also put pressure on interest rates.

A de facto depreciation of the rupee against the dollar in June has been the fillip for exports this year, but with rising oil prices further hurting Sri Lanka's hefty import bill, the rupee has kept sliding while the trade deficit remains under pressure.

US economic growth revised downward

WASHINGTON, Nov 29: US economic growth in the third quarter slowed to an annual rate of 2.4 per cent, a downward revision from a previously estimated 2.7 per cent, the Commerce Department reported Wednesday, reports AFP.

Although in line with Wall Street expectations, it was the weakest quarterly growth figure since the third quarter of 1996, when the economy expanded at a two per cent rate.

US gross domestic product (GDP) expanded at a rate of 5.6 per cent in the second quarter and 4.8 per cent in the first.

The slower pace in the third quarter reflected a weaker trade sector and inventories in September than the Commerce Department had forecast. Investment in equipment and software were also revised downward.

Consumer spending was un-revised, rising at a 4.5 per cent rate.

Final sales -- GDP growth minus inventory behaviour -- gained 2.6 per cent in the third quarter.

The GDP chain-weighted price index rose a revised 1.9 per cent in the July-to-September period. In the second quarter, the GDP price index was up 2.4 per cent.

Excluding food and energy prices, the GDP chain-weighted index rose two per cent after a 2.1 per cent gain in September.

Wednesday's report was the first revision to third quarter GDP data.