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# The Daily Star BUSINESS

DHAKA, TUESDAY, DECEMBER 5, 2000

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## PepsiCo to buy Quaker Oats

CHICAGO, Dec 4: The soft drink conglomerate PepsiCo is to purchase food giant Quaker Oats in a tax-free transaction valued at about 13 billion dollars, the two companies announced early Monday, says AFP.

Under the purchase agreement, which must be approved by regulators, PepsiCo would exchange 2.3 shares of its stock for each share of Quaker, up to a maximum value of 105 dollars for each Quaker share.

The combined company, which will retain the PepsiCo name, will have revenues of some 25 billion dollars, with an expected market capitalisation of more than 80 billion dollars - placing it among the world's five largest consumer products companies.

The chairman and chief executive officer of the Purchase, New York-based PepsiCo, Roger Enrico, said in a statement: "This will be a truly outstanding combination."

With net sales of nearly five billion dollars, Quaker ranked 341 in this year's Fortune 500, a magazine listing of top companies.

The best-known brands marketed by the Chicago-based Quaker Oats Company include breakfast cereals, pasta under the name Rice-A-Roni and Near East, Aunt Jemima pancake mixes and syrups - and the company's jewel in the crown, sports drinks under the name Gatorade, the top selling beverage of that type in the world.

The two other companies also interested in buying Quaker Oats, Danone of France and US soft drink giant Coca-Cola, withdrew last month, rekindling PepsiCo's interest.

Coca-Cola apparently was ready to pay 16 billion dollars for the acquisition - about 116 dollars per share - before its chief investor Warren Buffett became reluctant.

## IMF resident representative

## S Korea pretty unlikely to face another crisis

SEOUL, Dec 4: Three years after its economy was bailed out by the International Monetary Fund, South Korea has a very low possibility of facing another crisis, David Coe, IMF's senior resident representative in Seoul, said Monday, reports AP.

The short-term outlook for the South Korean economy is worse than it was six months ago, but the problem is due in large part to external factors as high international oil prices and the prospect of a slowing US economy.

Coe also said that although the South Korean currency, the won, was depreciated against the US dollar recently, it has been in the context of a general weakening of Asian currencies.

# SEC mulling laws to ensure speedy price-sensitive info

Star Business Report

The Securities and Exchange Commission (SEC) is considering strengthening regulations to ensure timely dissemination of price-sensitive information to the investors.

In a draft proposal to both the stock exchanges, the SEC yesterday said that a company will have to communicate any price sensitive information to the bourses and the commission as soon as such decisions are made.

The information will have to be sent through fax and special messengers duly signed by the company chairman, chief executive officer or secretary, the SEC draft proposal said. The information should also

mention the date and time of taking such price-sensitive decision.

It said that any information which may affect a company's stock prices will have to be published in two widely circulated newspapers.

The SEC proposal further said that whenever one stock exchange comes to know about a price-sensitive information, it should simultaneously communicate the same to the other exchange.

SEC has asked the stock exchanges to give their opinion on the new regulation by December 10. The SEC will then send the proposal for gazette notification.

The SEC officials said that such measures are aimed at restricting insider trading and stop price manipulation.

One SEC official said that currently the companies send price-sensitive information through messengers which delay dissemination of information.

"Any stock broker who may get the information a day or two before the official announcement can easily make a fortune by taking early position," said one SEC high official.

He said that the step is one of many which will be introduced for making a level playing field for all market players.

Another official said that the

commission has received complaints that the Chittagong Stock Exchange (CSE) often get price-sensitive information later than the Dhaka Stock Exchange (DSE).

This situation gives the DSE brokers an advantage over the CSE dealers and as a result investors sometimes prefer investing through the DSE brokers, the official said.

He said that with the introduction of the new rule, both the bourses will immediately disseminate the price-sensitive information to the investors and brokers through their computer terminals which will help them take informed investment decision.

## Brazil blasts Chile's plan to join US in trade deal

RIO DE JANEIRO, Brazil, Dec 4: In its bumpy quest to make South America a united economic front, Brazil has hit yet another roadblock: Chile, says AP.

News that Chile has shifted its trading focus north toward a possible free trade agreement with the United States has put the future of Latin America's largest trade bloc - Mercosur - in check.

Brazil's Foreign Minister Luis Felipe Lampreia criticised Chile's steps, local media reported Sunday.

"The negotiations made till now will be halted. Chile's decision is incompatible with Mercosur," he was quoted as saying by Jornal do Brasil news agency.

Chilean President Ricardo

Lagos said Wednesday that his government had initiated talks with US President Bill Clinton's administration to sign a bilateral agreement, and that he expected the talks to continue.

Chile already has trade agreement with Canada and Mexico, and had been studying a side agreement with the United States since US congressional opposition killed its chance of becoming part of the North American Free Trade Agreement, or NAFTA, in 1994. NAFTA links the United States, Canada and Mexico.

Lagos reportedly insisted that negotiations with Mercosur would continue as planned. Chile became an associate member in 1996 and was poised to become a full Mercosur member in the coming

months.

A continent-wide trade bloc would give the region greater bargaining power in negotiations leading up to the creation of the US-sponsored Free Trade Area of the Americas, a hemisphere-wide free trade zone scheduled to be in place by 2005.

Created in 1991, Mercosur represents a combined gross domestic product of more than \$1.1 trillion and a consumer market of 200 million people. It consist of Brazil, Argentina, Uruguay and Paraguay, with Chile and Bolivia as associate members.

Years of negotiations have been marred by bickering and trade restrictions - mainly between the bloc's heavyweights, Brazil and Argentina.

## NBL MD visits Sylhet region

Rafiqul Islam Khan, Managing Director of National Bank Ltd, has recently visited the branches of the bank's Sylhet Region, says a press release.

During his stay in Sylhet, a discussion meeting was organised at the Sylhet Corporate Branch. The dignitaries of the locality and important clients participated in the discussion meeting.

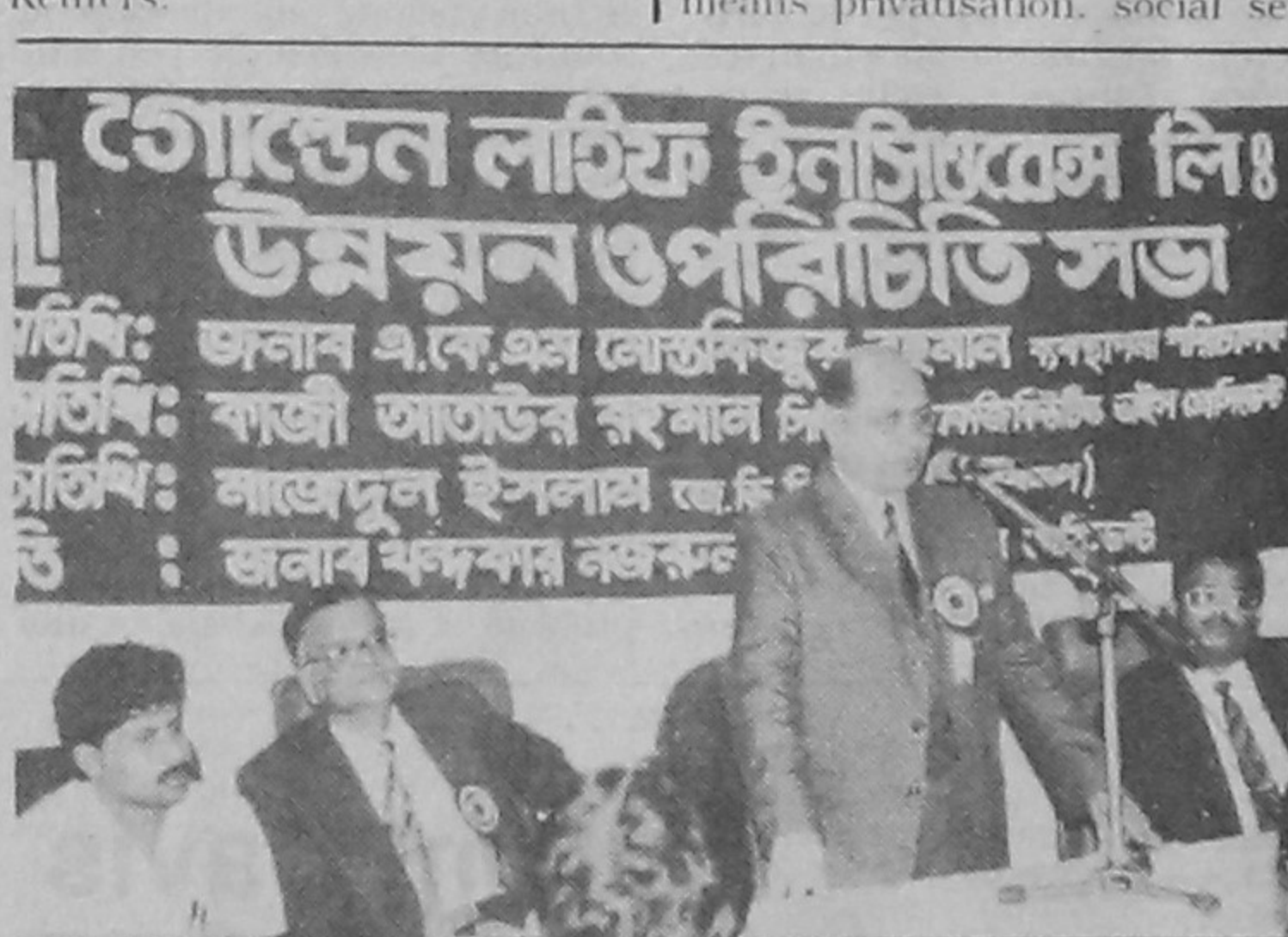
They appreciated the recent role of NBL in the development of the economic activities of the region. They also hailed the role of Western Union Money Transfer Services in respect of quick remittance provided through NBL branches.

Khan appreciated the role of industrialists and businessmen of Sylhet in the growth of NBL branches in the region and expressed his gratitude for extending their full support to the bank's overall progress.

Abdur Razzak Chowdhury, Ex-President, Sylhet Chamber, President, and Mohiuddin, Secretary, Sylhet Business Association, Abdus Sobhan, Sabir Ahmed, eminent businessmen, Abdul Rahman Ansary, VP and Regional Head of the Sylhet Region, Farhad Ahmed Chowdhury, AVP & Manager of Sylhet Corporate Branch, and Ziaul Shams Chowdhury, VP of Head Office, also spoke in the meeting.

## Nepal's first quarter fiscal deficit down 12.6 pc

KATHMANDU, Dec 4: Nepal's fiscal deficit in the first quarter of 2000/2001 (mid-July to mid-July) fell 12.6 per cent compared with the same period a year ago, helped by increased revenue collection, a central bank official said today, reports Reuters.



Managing Director of Golden Life Insurance Limited AKM Mostafizur Rahman addresses as chief guest the development meeting of the company's Khulna Divisional Office recently. Kazi Ataur Rahman, SEVP (ADS), and Khandoker Nazrul Hussain, Vice-President of Khulna, are also seen in the picture.

## Turkey holds urgent loan talks with IMF team

Move to tackle burgeoning financial crisis

ANKARA, Dec 4: Turkey held urgent talks with a special IMF team today about an emergency loan to tackle a burgeoning financial crisis, but markets showed little sign of reassurance by opening down and liquidity problems continued, says Reuters.

Money markets opened 1,271.3 trillion lira (\$1.87 billion) short and the stock market dropped around over six per cent in early trade as IMF economists started meetings at the Turkish Treasury in Ankara. There was no trade on interbank markets.

International Monetary Fund Managing Director Horst Koehler said on Sunday he hoped to reach agreement as quickly as possible on measures to strengthen Turkey's economy, particularly the banking sector.

He said he hoped talks could be completed quickly so the IMF could move forward with a loan to help calm a crisis triggered two weeks ago by fears about criminal probes into some of 10 banks in receivership.

But Turkey's Treasury said the IMF team would be in Ankara for around 10 days and traders said markets will probably have to wait some time for solid news.

"People are talking about around \$5 billion in immediate loans but this deal is not going to be easy because the IMF has the power right now," said Burak Akbulut of Bayindir Securities.

"And to give this loans the IMF will ask the Turkish government to speed up reforms," he said. "In basic words that means privatisation, social se-

curity reforms, state bank sales and banking reform."

The stock market has already fallen nearly 40 per cent in two weeks and key interest rates soared to more than 1,000 per cent last week as the probe raised fears of a banking system crisis.

The IMF has vowed to put Turkey on fast-track status for emergency loans worth an estimated \$4 billion.

Koehler said he would be prepared to recommend that the IMF's decision-making board approve a Supplementary Reserve Facility (SRF) - a short term loan at higher interest rates - to help Turkey shore up its reserves which have been battered by a rush to the dollar.

He said he hoped the IMF could make a decision on a loan package at its scheduled board meeting on December 21.

The talks were not open to the press but Turkish Treasury officials said they might make a statement later on Monday.

Many economists have said speed is of the essence as every day the liquidity crisis continues the central bank is spending more of its reserves to fund the market and rates remain high.

But Akbulut said the market

had some way to go before it would see the IMF money. "Even if Turkey can receive fresh cash from the IMF, we should count ourselves lucky if Turkey gets the money before year end," he said.

Central Bank Governor Gazi Ercel said in a newspaper interview on Sunday that Turkey had \$18.8 billion in reserves to deal with what he termed "a speculative attack" on the country, and said he expected the crisis to end soon.

"I think we will overcome this in the coming week... We are trying to cool off the fireball," Ercel said in an interview with Cumhuriyet newspaper.

Bankers say the central bank has sold some \$6 billion since the start of the crisis amid soaring demand for dollars by foreign investors who have largely pulled out of Turkey.

Treasury Under Secretary Selcuk Demiralp said the central bank had done everything possible to ease the liquidity crisis, but was bound by strict criteria under an existing \$4 billion IMF-backed disinflation plan.

On Thursday, the central bank ended emergency funding auctions which had violated the terms of the IMF plan.

## China closes down half of small oil refiners

BEIJING, Dec 4: China has closed down over half of its small refineries over the past year and a half in an effort to curb inefficient and heavily polluting production, state media reported on Monday, says AFP.

The State Economic and Trade Commission has eliminated 111 out of 193 small oil refineries since May last year, the Economic Daily said, citing the commission's bureau of economic operations.

The 18-month campaign targeted all refineries with a processing capacity of less than one million tonnes a year, the paper said.

The campaign automatically condemned to closure all refineries with no specific role to

play in the overall state plan for oil-related industries.

It also led to the elimination of refineries which produced below-standard products or caused heavy pollution, according to the paper.

The 82 small refiners that have survived the nationwide purge will lead a precarious existence in the future.

They will be restricted to making products such as asphalt and solvents, and must apply for a special license if they want to move into the production of gas and diesel, according to the paper.

Oil refiners are not the only businesses that have entered into the danger zone since the government started streamlining the Chinese economy.

## SMC's new MD



Anis-uz-Zaman Khan has joined Social Marketing Company (SMC) as Managing Director, says a press release.

He was a member of the erstwhile Civil Service of Pakistan and worked as a government official for 25 years till his voluntary retirement. Till recently, he was the Commercial Director of GEC Bangladesh Limited.

## Vietnam to sign \$1.5b gas deal with foreign cos

HANOI, Dec 4: Vietnam will Wednesday sign a deal worth around 1.5 billion dollars with foreign oil companies allowing them to extract natural gas from offshore deposits in the south of the country, a spokesman for the communist government said Monday, says AFP.

The contract, the biggest of its kind in Vietnam, will be signed by officials from the Ministry of Planning and Investment and representatives of British oil giant BP, Norway's Statoil and India's Oil and Natural Gas Corp., a ministry spokesman said.

The agreement will allow the firms to extract natural gas from the Lan Tay/Lan Do deposits in the Nam Con Son basin, about 400 kilometres (250 miles) southeast of the southern town of Vung Tau.

The accord envisages a 399-kilometre pipeline to be built by the foreign consortium for 582 million dollars.

It also requires the state-controlled PetroVietnam to buy 2.1 million cubic metres of gas during the first year of operation and 2.6 million during each of the following three years.

The reserves, discovered in 1993 and estimated at 58 million cubic metres, will principally be used in Vietnam to power the hydro-electric dam at Phu My in the southern province of Ba Ria-Vung Tau.

A heads of agreement was signed in April 1999 but the project made no further progress until now primarily due to the red tape that wraps the Vietnamese oil and gas industry.

According to Western experts, long negotiations over the price of the gas and how its production would be split delayed a final deal.

## Asian telecom leaders bullish about regional growth

HONG KONG, Dec 4: Leaders of the world's biggest telecoms companies forecast strong growth in the Asia Pacific region Monday amid predictions China will become the world number one mobile and Internet market in five years, says AFP.

Yoshio Utsumi, secretary-general of International Telecommunication Union (ITU) told an ITU-organised conference that by the end of the decade, one billion new users would be added to mobile networks in the Asia Pacific region.

The Asia Pacific region currently has five countries in the top ten Internet economies -- as measured by user numbers --

Utsumi noted. His rosy outlook was supported by China and the French telecommunications equipment giant Alcatel.

"In two years time, (China's) fixed and mobile network will be the second largest in the world," China's Information minister Wu Jichuan told the conference.

"I have the confidence that China's Internet broadband and mobile services could become first in the world," said Wu.

The current rate of growth in the mainland telecom market was 20 per cent a year, he said, adding Internet and mobile phone capacity would surpass

the United States for first position in five years.

His claim followed a report from Asia-based research firm Strategic Intelligence released last week which stated that by 2005, China would have 240 million subscribers, making it comfortably the world's largest cellular market.

It predicted the mainland would topple the United States from first position by 2002.

Wu said that while the mainland would strive to develop burgeoning information technology services using local industry and services, China would also continue opening up to the outside world.

He added that China would seek to gradually establish a regulatory environment conforming to international practices.

French telecommunications equipment maker Alcatel said rising demand in the Asia Pacific region would result in a 90 per cent increase in orders in 2000, compared to a year earlier.

"Alcatel's 90 per cent orders growth in 2000 came from a higher than expected business performance across all markets in Asia Pacific, spanning the key markets of data, optics and mobile," he said.

## Tender Notice

Name of work: Repairing work of cable trench of 132/133 KV switchyard, cable trench slave and drain for water sewerage of Modunaghat Grid Sub-Station under GMD, PDB, Modunaghat, Chittagong. Eligibility of contractors: Enlisted contractors of Power Development Board. Cost of tender: Taka 250/= (two hundred fifty taka) only (non-refundable). Will have to be deposited in the form of Pay Order/Bank Draft in favour of Deputy Director (Accounts) RAO (Pro O Bi), PDB, Chittagong. Place of availability of tender and date: Chief Engineer, Transmission, PDB, Dhaka/ Superintending Engineer, Grid Circle, PDB, Chittagong/ Executive Engineer, GMD, PDB, Hathazari, Chittagong/ Rupali Bank Ltd, Anderkilla Branch, Chittagong with the approval of the undersigned can be purchased till 20-12-2000. Dates of receiving and opening tender: In the offices mentioned (except bank) in the office of the undersigned on 21-12-2000 at 12:00 noon and tenders will be opened the same day at 12:30 pm before the tenders present (if anyone remains present). Other terms and conditions and all rules and regulations as mentioned in the tender must be followed properly. Estimated expenditure of the tender: Taka 2,20,389/= only.

Executive Engineer  
GMD, PDB  
Modunaghat, Chittagong

Biddyt/Jano-1000(5)/2000-2001  
DFP-28977-29/11  
G-2123



## Power Development Board Tender Notice

দেশপ্রেমে উদ্বুদ্ধ হউন বিদ্যুতের অবৈধ সংযোগ বন্ধ করুন

- Name of office : Zonal Repairing Workshop, PDB, Jessore.
- Name of work : Work of carrying of condemned repairable transformer of various capacities from Zonal Repairing Workshop, PDB, Jessore to CERS/CSD Tongi.
- Eligibility of contractors : Contractor establishments enlisted with Power Development Board, (only electrical enlisted and experienced in carrying transformers).
- Estimated expenditure : 97,435/- (ninety seven thousand four hundred and thirty five taka).
- Cost of tender : Taka 100/- (one hundred) only.
- Place of availability of tender : a) Janata Bank, Chachra Branch, Jessore. b) Chief Engineer, Distribution, Western Zone, Khulna. c) Superintending Engineer, (O&M) Circle, Jessore.
- Last date of selling tender : 17-12-2000.
- Dates of receiving and opening tender : 18-12-2000 (will be received at 12:00 Noon and tender box will be opened at 12:30 PM).
- Tender Notice : ZRW/Accounts-5/2000-2001/210 date 16-Memo No 11-2000.
- No tender will be sold on the day of receiving and opening tender.

Biddyt/Jano-993(4)/2000-2001  
DFP-28970-29/11  
G-2121

Executive Engineer  
Zonal Repairing Workshop  
PDB, Jessore

## Southeast Bank Limited

Head office : 1, Dilkusha C/A, Dhaka-1000

## Dividend Warrants

This is for general information of the respected Shareholders that those who have not as yet collected their Dividend Warrants covering Dividend @ 15% declared in the last Annual General Meeting held on September 17, 2000 may still collect the same during office hours from the Head Office of the Bank upto 18th December, 2000.

Those Dividend Warrants which will not be collected within the aforesaid date will be sent by courier/registered post in the recorded address of the respective Shareholders at their risk and responsibilities.

A. K. QURESHI  
Company Secretary