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The Daily Star BUSINESS

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Dhaka to join trade fair in UAE

Bangladesh will join for the first time, the month long Dubai Shopping Festival in United Arab Emirates (UAE) in March 2001 to promote the country's product in the Middle Eastern countries, officials and organisers said, reports BSS.

Commerce Minister Abdul Jalil is expected to open the Bangladesh pavilion in the fair where 32 Bangladeshi enterprises would take part with their products of different sectors like leather, textiles, cosmetics, electronics, handicrafts, ceramics, food and beverage and agricultural products including tea.

State Minister for Youth and Sports Obaidul Qader will be present at the inaugural function of the pavilion on March 3.

The initiative will increase Bangladesh export to the UAE to a certain degree and we expect the participants would earn some 10 million dollars in retail sales during the month long festival. Saur Rahman, the organiser of Bangladesh Pavilion said here.

He added that Bangladesh's participation in the festival would boost Bangladesh exports in the Middle East, as Dubai is the most important commercial destination in that part of the world.

Officials said that currently Bangladesh exports to the UAE goods worth about 42 million dollars while the balance sheet is largely tilted to the Middle Eastern country due to petroleum import.

New DMD of Uttara Bank



Md. Abdus Sattar has been promoted to the rank of Deputy Managing Director (DMD) of Uttara Bank Limited, says a press release.

Prior to his promotion, he was the Assistant Managing Director of the same bank.

Sattar started his banking career in 1971 as Probationary Officer in the erstwhile Eastern Banking Corporation (Now Uttara Bank Limited) under Bank Officials Training Scheme conducted by the then State Bank of Pakistan.

He was promoted to the rank of Deputy General Manager in 1993 and General Manager in 1998.

He was made the Assistant Managing Director in 1999.

BB T-bill auction held

The 120th auction of the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year treasury bills were held here yesterday, says UNB.

Tk 1.673 crore, Tk 14.50 crore, and Tk 19 crore were offered respectively for the 28-day, 364-day and 2-year bills. However, only Tk 1.468 crore of 28-day bill were accepted.

No bids were offered for the 91-day, 182-day and 5-year bills while the offers for the 364-day and 2-year bills were not accepted.

Due to maturity of the bills, an amount of Tk 1,470 crore will retire in next week. So the net amount of the issuing bills will stand at Tk 2,50 crore during the subsequent week, said a BB press release.

Vodafone buys Eircell Irish mobile business for 4.5b euros

LONDON, Dec 21: British mobile phone giant Vodafone announced on Thursday it had agreed to buy the Eircell mobile phone business of Irish operator Eircom for 4.5 billion euros (4.1 billion dollars), says AFP.

Vodafone said that under the deal, which is subject to regulatory and shareholder approval, it would pay 0.9478 of its own shares for each two Eircell shares, valuing Eircell stock at about 4.2 billion euros.

Vodafone would also assume Eircell debts of 250 million euros under the deal, which the British company expects to complete in the first half of 2001.

The acquisition gives Vodafone a strong foothold in the Irish cellular phone market. Eircom controls about 60 percent of the burgeoning Irish market of around 1.86 million cellular phone users.

EDF remains unutilised as procedures not ready yet

The much touted Equity Development Fund (EDF), introduced to spur software and agro-processing industries, remained unused as procedures have not yet been finalised to channel the fund through banks, says UNB.

Half of the fiscal year has already passed, but not a single taka of the Tk 100 crore budgetary allocations could be channelled so far as the fund is yet to be made available to banks, officials said.

They said the finance minister, on several occasions, advised the software entrepreneurs to avail of the fund for their ventures, but the response so far is also not encouraging.

Meanwhile, the official name of the EDF has been changed to Equity and Entrepreneurship Fund (EEF).

Bankers said they are not even aware of how the fund,

currently lying with the central bank, would be disbursed and from when.

Bangladesh Bank officials said they need an agreement with the government to act as an agent to channel the fund through banks. As there has not been any provision for a separate institution to deal with the fund, the central bank requires a legal coverage to handle this through banks.

The draft agreement has already been sent to the Finance Ministry for its endorsement.

After having the ministry's go-ahead, the central bank would issue newspaper advertisements and circulars to as many as 50 banks, including the foreign ones.

The central bank will have separate agreements with the interested banks for channeling the fund and draft modalities for this have already been pre-

pared. "In fact we're ready. We'll start the process as soon as we get approval from the ministry," said a central bank official.

He said since local market for software is quite insignificant, they expect response from the non-resident Bangladeshis (NRBs), who have expertise in software industries and have access to international IT market.

Joint collaborations of local entrepreneurs and NRBs are most welcome for the fund, the official said.

In case of agro-processing sector, the EEF will give special focus on non-traditional areas having enough export potential.

Dhaka Chamber President Atab Ull Islam, a forerunner in IT sector, said channeling would not be of much use unless telecom infrastructure is improved.

He stressed the need for regularisation of telecom and access to fibre optic cable line to give a boost to the software industry.

Besides ensuring fund support to entrepreneurs, government should go for wide computerisation in its machinery to create a sound domestic market for software.

"If not so, what will the entrepreneurs do with the money? Rather, they will turn loan defaulters," he said.

Bangladesh Agro Processors Association president Amjad Khan Chowdhury said still they don't know the whereabouts of the fund.

"It could be very useful for the growth of the sector. But we don't know where and how it is available," said the leading food processor who owns the Pran Group.



An unidentified passerby looks at the NASDAQ Marketsite in Times Square in New York while the financial news passes by on the building behind him December 20, 2000. The NASDAQ Composite fell more than seven percent in one of the broadest sell-offs in market history 20 December, 2000. The index fell 180.08 points (7.17 percent) to 2331.63 at the closing bell. The tech-heavy Nasdaq slumped to its lowest level since 23 March, 1999. — AFP photo

Handing over of state-owned textile units to workers delayed again

By Rafiq Hasan

The handing over of the eight state-owned textile mills to the workers and employees has been delayed once again, according to sources.

The date for handing over the ownership of the units was earlier scheduled on January 1, 2001, but it was later changed for unknown reasons.

"We have completed all process to hand over the mills to the workers," said a high official of the Bangladesh Textile Mills Corporation (BTMC) yesterday while talking to the Daily Star.

The BTMC official said the workers were not fully prepared to take over the mills which may have delayed the handing

over of the mills. A fresh date for handing over might be fixed in March next year, the official said.

When contacted, a worker leader who is involved with the handing over process however said that the process for take over was almost complete with three mills already registered with the joint stock company. The process for the rest five mills would be completed very soon.

According to him, these mills would be ready for the hand over by January next year.

He further alleged that the BTMC authority was not willing to hand over those mills to the workers and employees and the

corporation quickened the process, following directives from the prime minister.

The BTMC will hand over the mills to the workers in the presence of State Minister for Textile A K M Jahangir. Prime Minister Sheikh Hasina may also be present at the function.

Out of the eight mills to be handed over, four are located in Tongi. These are: Monno Textile Mills, Fine Cotton Mills, Meghna Textile Mills and Olympia Textile Mills. The rest are Laxmi Narayan Textile Mills in Narayanganj, Dhaka Cotton Mills in Postogola, Pylon Industries in Chittagong and Karolin Silk Mills in Chittagong. The handing over of the Na-

tional Cotton Mills in Chittagong is being delayed because of a legal battle over its ownership. Some local people have been claiming shares in the mill.

Source said that the mills would be handed over to the workers in the form of public limited companies. The BTMC has prepared the memorandums of association and articles of association accordingly and applied to the Registrar of Joint Stock Company to convert the mills into public limited companies.

The workers and employees of the each mill will have to form a company.

Kibria asks businessmen, NGOs to invest in rural areas

Finance Minister Shah A M S Kibria has urged the entrepreneurs and NGOs to help generate employment in rural areas to reverse the urban migration trend causing an abnormal pressure on major cities including Dhaka, says BSS.

Inaugurating the loan disbursement (ninth phase) under the 'Ghar-e-Phera' or return home programme for slum dwellers introduced by the Bangladesh Krishi Bank (BKB) in the city yesterday, he said rural industrialisation was a key factor for employment generation in villages.

Any countryside in Bangladesh in almost within six hour's journey from Dhaka and therefore, the entrepreneurs could consider setting up their units there, he said.

Kibria was critical of the concentration of activities of some NGOs in urban slums saying it appeared that those voluntary organisations wanted permanent existence of such makeshift living structures for their own existence.

The minister urged the NGOs to undertake measures to generate employment in villages saying development of slum dwelling people was never possible as long as the slums exist as the makeshift structures were the cause of underdevelopment.

"Slum life is inhuman and at the same time slums are becoming centres of crime — a slum boy is destined to jail or violent death," he said adding that moreover the cities are too small to house unlimited

population.

Agriculture Minister Motia Chowdhury, Finance Secretary Dr Akbar Ali Khan and additional secretary of Banking Division and former BKB managing director Dr Shoaib Ahmed, who formulated the Ghar-e-Phera scheme, also spoke on the occasion.

BKB chairman Dr Mirza Abdul Jalil chaired the function while BKB managing director Murshid Kuli Khan spoke on the occasion.

A total of 2,039 families or 12,200 slum dwellers were sent back to villages in nine phases under the programme in which they received soft loans for their rehabilitation and income generation at their ancestral homes since the programme was introduced last year.

Nomura Securities to tie up with Nippon Life Insurance: report

TOKYO, Dec 21: Japan's biggest broker Nomura Securities Co. Ltd. is considering starting life insurance business by concluding a tie-up with Nippon Life Insurance Co., newspapers said Thursday, says AFP.

Talks between Nomura and the nation's largest life insurer have entered a final stage, the Sankei Shimbun said.

The Nihon Keizai Shimbun said Nomura had already agreed to sell Nippon Life Insurance's variable annuities policy through all of its branches.

The policy is a pension product for which the benefits vary depending on investment performance, the business daily said.

Nomura is likely to begin sales late next year, it said.

'Pakistan lagging behind key targets linked to IMF loan'

KARACHI, Dec 21: Pakistan's low revenue collection and high bank borrowing may affect the release of a second tranche from a recently approved International Monetary Fund standby loan, analysts warned Thursday, says AFP.

The IMF on November 30 approved a 596-million-dollar standby package over 10 months, marking Pakistan's readmission into international financial circles.

Pakistan has received a first instalment of 192 million dollars from the loan program, the first IMF assistance since 1998 when lending was suspended after the government of former prime minister Nawaz Sharif failed to fulfil the targets.

"It looks the government is losing on the economic targets, especially the revenue collection and bank borrowing are far from the targets," I.P. Securities analyst Salman Ali said.

He said the government borrowed 26 billion rupees (433 million dollars) from banks between July-December while the IMF had limited the government to borrow only 6.4

billion rupees by December-end.

Pakistan had made a commitment to the IMF to cut the budget deficit to 5.2 percent of gross domestic product in its current fiscal year to July 2001 from 6.4 percent in the previous year.

The tax revenue collection in July-Nov period was 135 billion instead of 150 billion rupees as targeted. It is another negative area from IMF's point of view," Invest Cap Securities analyst Mohammad Sohail said.

Analysts said that to win the second tranche of its IMF loan, due by March, Pakistan would have to collect 430 billion rupees as tax revenue over the financial year, and reduce borrowing from banks to minus 16.7 billion rupees at the end of the fiscal year.

The IMF managing director Horst Kohler said earlier this month that the loan program was aimed at moving Pakistan on to a high and sustainable growth path.

He said continued improvement in revenue performance would be crucial in reducing

the public debt burden.

Analysts said the government in the first five months of the fiscal year failed to collect revenue from a massive untaxed black economy, resulting in a shortfall of 15 billion rupees.

HK deflation eases

HONG KONG, Dec 21: Hong Kong deflation eased more than expected in November, with the key composite consumer price index (CPI) falling two per cent year-on-year as the territory's export-led rebound filtered through to lesser price declines, says Reuters.

The government said in a statement today that moderated price falls in private housing rentals, food and clothing were the key reasons behind a narrower decline in deflation, which has dogged Hong Kong for 25 months in the wake of Asia's 1997/1998 financial crisis. Composite CPI had fallen between 2.6 and 2.7 per cent during the previous three months.

Opel boss to quit driving seat

FRANKFURT, Dec 21: The chairman of troubled German car maker Adam Opel, Robert Hendry, is set to quit soon as the company seeks a new man better attuned to European markets, said a report Thursday quoting members of the supervisory board, says AFP.

"It is quite obvious we will have a change. It will be in the near future," said Opel's works council chief and supervisory board member, Klaus Franz, according to the daily Wall Street Journal Europe.

Executives at Opel and its parent General Motors Corp. declined to say when Hendry might go, the newspaper said, adding however it was the first confirmation of months-long rumours about his departure.

Hendry, who took over the wheel at Opel in 1998, was on holiday in California and could not be contacted, the newspaper said.

Franz said a decision should be taken quickly. "It is not good to go on talking about it for months and months."

The supervisory board, half of which was made up of workers' representatives, was sympathetic to the difficulties involved in reviving Opel, Franz said.



Bangladesh Power Development Board

আপনার কারখানায় বিদ্যুতের পাওয়ার ফ্যাক্টরি কি কম? সঠিক ক্যাপাসিটির ব্যাক ব্যবহার করুন এবং খরচ বাঁচান

Tender Notice

Name of work: Construction of residential building with 3 (three) unit foundation of 74.36 sqm (800 sqft) area at the residential area of Madaripur 132 KV Grid Sub-Station. Eligibility of contractors: Ka class civil and electrical contractors enlisted with PDB, a) Proof of renewed up to date/newly enlistment of contractor establishment of PDB, b) Single work order for work of Taka 15.00 (fifteen) lakh of the similar works work, c) Valid licence for the 2000-2001 fiscal year, d) Tender documents will not be sold to those establishments which have no VAT registration certificate. Estimated expenditure: Tk 21,21,510/16 (twenty-one lakh twenty-one thousand five hundred ten and sixteen paisa) only. Cost of tender: Tk 2000/- (two thousand) only (non-refundable). It will have to be deposited in the form of Bank Draft/Pay Order in favour of the Project Director, RRAGS Project (West), PDB, Ishwardi. Place of availability of tender and date: Project Co-ordinator (Chief Engineer), PRD, PDB, 23/1, Hasan Court, Motiheel C/A, Dhaka/Divisional Commissioner, Rajshahi/Project Director/RRAGS (West), PDB, Camp Office, Biddut Bhaban (6th floor), No 1, Abdul Ghani Road, Dhaka/Executive Engineer, RRAGS, Division-3, PDB, Biddut Bhaban, Ishwardi, Pabna. Tender can be purchased till 08/01/2001. Date of receiving and opening tender: In the offices mentioned on 09/01/2001 at 12:00 Noon and tenders will be opened the same day at 12:30 PM before the tenderers present (if anyone remain present). Other terms and conditions as mentioned in the schedule and all rules and regulations must be followed properly.

Biddut/Jana-1104(5)/2000-2001
DFP-30724-18/12
G-2218

Executive Engineer
RRAGS, Division-3
PDB, Ishwardi, Pabna