

Business & Metropolitan



ICMAB president Abul Kalam Mazumdar speaks at the Institute's 29th AGM held at ICMA Bhawan in the city on Friday.

WTO rules against US on EU wheat gluten imports

GENEVA, Dec 23: World Trade Organisation (WTO) judges yesterday rejected an appeal by the United States against an earlier finding that it violated trading rules when in 1998 it imposed limits on imports of wheat gluten from the EU, says Reuters.

The US Commerce Department set the quota, initially cutting what it said we re subsidised EU exports of gluten by some 60 per cent but allowing them to increase slowly over three years until June 2001, as a measure to protect domestic producers against a surge in imports.

Wheat gluten is used widely in the baking industry and also to add protein to breakfast cereals and livestock feed.

The three judges, members of the WTO's Appellate Body, said a panel which in July ruled against the United States, in a case brought by the EU, had been right in finding that the

measures were not in conformity with the trade body's Agreement on Safeguards.

Under that agreement, members of the WTO can temporarily reduce the amount of specific products and goods coming onto their market from abroad if they can show clearly that damage to their own producers is being caused by import surges.

The original panel found that the US investigation that led to the restrictions had failed to take into account some other factors, apart from increased EU imports, that could have affected the price of gluten on the US market.

The Appellate Body backed that finding, and also another panel conclusion that the United States was wrong to exclude Canada from the safeguard measures, although it had included Canadian gluten imports in its investigation of the surges and the subsequent price decline.

The US investigators found that Canada was the source of a major part of gluten imports, but Washington decided against action against its northern neighbour because it grants Canada and Mexico preferential treatment on safeguard measures under their NAFTA free trade accord.

When the quota was applied, the EU accounted for some 30 per cent of gluten imports to the United States.

The WTO judges, whose ruling is final, recommended that the 140-member organisation Dispute Settlement Body should tell the United States to bring its measures into line with their findings and the safeguards agreement.

The DSB is next due to meet in early February. Once the Appellate Body report is approved, the United States and the EU will have to agree on how long bringing the adjustments into effect should take.

29th AGM of ICMAB held

The 29th annual general meeting of the Institute of Cost and Management Accountants of Bangladesh (ICMAB) was held at ICMA Bhawan in the city on Friday, says a press release.

ICMAB President M Abul Kalam Mazumdar, FCMA, presided over the AGM. ABM Shamsuddin, FCMA, Secretary and Treasurer AKM Delwar Hossain of the Institute presented the annual report and accounts of the Institute respectively.

The ICMAB President in his speech reviewed the increasing accountability of CMAs to the society and said CMAs should help the industries in producing their items at minimum costs by applying their professional knowledge and expertise.

Among others M A Matin, FCMA, Vice President, Md Mujibur Rahman, FCMA, Vice President, ABM Shamsuddin, FCMA, Secretary and AKM Delwar Hussain, FCMA, Treasurer of the Institute, replied the queries of members on different professional matters. A number of past presidents, council members and fellows and associate members attended the AGM.

The ICMAB Dhaka Branch Council Election 2000 also held beside the AGM at ICMA Bhawan.

Thai stocks seen staying bearish in final week of 2000

BANGKOK, Dec 23: The Thai stock market will finish this year in a sombre mood, with more sluggish trade expected and little chance of any year-end window dressing, analysts said, reports AFP.

Political factors will also weigh heavily on the bourse, after reports said Thaksin Shinawatra, frontrunner in the January 6 elections, may be banned from politics for making false declarations of his assets.

Thaksin, the leader of the Thai Rak Thai party, will next week hear the results of a probe by the National Counter Corruption Commission (NCCC) and find out whether he faces a five-year ban from politics.

There are two local factors which we have to monitor - first the ruling on Thaksin by the NCCC, and the Bank of Thailand's release of forecast economic data," said Thersak Thaveetheeratham, senior analyst at Thai Thanakij Securities.

However, neither factor was expected to affect the market significantly as investors had already factored in the news.

"The market may react briefly to the Thaksin ruling expected either Tuesday or Thursday," he said.

On Wednesday the Bank of Thailand is to release its growth forecast for 2000 and 2001, and on Friday it is also expected to unveil November economic data.

"I don't think there will be any surprises and figures are likely to be in line with market expectations," Thersak said.

On Monday the National Economic and Social Development Board (NESDB) lowered its gross domestic product (GDP) growth forecasts for 2000 to 4.5 per cent from 5.0 per cent.

Thersak ruled out any attempt by Thai funds to window dress the market at year end, and said he expected the index to move between 260 and 270 points.

The Stock Exchange of Thailand (SET) fell 2.2 per cent, or 6.08 points, over the week to close Friday at 267.09 points.

French supermarket chain battles for Taiwan shoppers

PARIS, Dec 23: French supermarket chain Auchan said Friday it had taken over Taiwan's second-biggest supermarket chain, stepping into a market dominated for 11 years by its main rival Carrefour, reports AFP.

Auchan, making its first major acquisition in Asia, took over 67 per cent of the capital of RT Mart Taiwan, subsidiary of the Ruentex textile, finance and construction group, the French company said in a statement.

The value of the deal was not revealed. RT Mart Taiwan runs 16 hypermarkets, selling everything from food to clothing, either in joint ventures or under franchise with the names Apic, RT Mart and Save and Safe.

With the Taiwan acquisition, Auchan becomes a major force in a wealthy market, putting it in head-to-head to competition with its French rival Carrefour, which had 23 supermarkets in Taiwan at the end of 1999.

The Taiwanese company, which began business in 1997, had a revenue of 650 million dollars (700 million euros) in 1999, Auchan said.

Auchan operates in 12 countries. But its presence in Asia had been limited to just two hypermarkets: one in Thailand and the other in China.

"Asia is a big market, very attractive," said a group spokesman, adding that Auchan grabbed the chance to buy as soon as it came up.

The Auchan group, controlled by the Mulliez family, has revenue of 144.5 billion francs (22 billion euros) in 1999 and a staff of 119,000. It has 221 hypermarkets and 523 supermarkets, mostly in France and southern Europe.

Bangabandhu Murder Case

Speedy execution of verdict demanded

Water Resources Minister Abdur Razzak yesterday placed emphasis on speedy execution of the verdict in Bangabandhu Murder Case in the interest of bringing an end to the politics of killing, coup and conspiracy, reports BSS.

"Democracy as well as fundamental rights were killed in the country through the assassination of Father of the Nation Bangabandhu Sheikh Mujibur Rahman on the night of August 15, 1975," he said.

The minister was addressing a rally as the chief guest here. Bangladesh Chhatra League organised the rally on the central Shaheed Minar premises demanding quick execution of the confessed killers of the Bangabandhu.

Among others, State Minister for Information Prof Abu Sayeed, Chhatra League president Bahadur Bepari and general secretary Ajay Kar Khokon spoke on the occasion.

Demanding speedy execution of the verdict in the Bangabandhu Murder Case, Razzak said: "The more late the execution of the verdict, the worse the situation will be."

Prof Abu Sayeed said a vested quarter was conspiring to save the confessed killers of the Bangabandhu and to take revenge of their defeat in 1971.

He also called upon all progressive forces, especially the students, to forge stronger resistance against the conspirators. Later, a procession was brought out in the city.

DU Economics Dept Assoc reunion Jan 26

Dhaka University Economics Dept Alumni Association will hold Eid Reunion at BARD Comilla on January 26, says a press release.

A token fee of Tk 100 will be charged per person for participation. All alumni and their spouses have been invited to attend.

Obituary



Rabeya Akhter (Hena), wife of late Nasiruddin Ahmed, founder director of the daily Sangbad and its former printer and publisher, died on December 21 at the age of 71, says a press release.

She was buried at the New Azampur graveyard after the namaz-e-janaza at Baitul Mukarram Mosque. She left behind two daughters, two sons, six grandchildren and a host of relatives and admirers.

Her qulhwani will be held today (Sunday) at 4 pm after Asr prayers at "Subarnarekha", Road No 9A (old 18), House No 18, Dhamondia R/A.

Relatives and admirers have been requested to attend and pray for her departed soul.

Anwara Begum, widow of Hafizur Rahman, former finance minister of erstwhile East Pakistan, died at BIRDEM hospital yesterday. She was 83, reports BSS.

Anwara Begum is survived by four daughters and two sons. She passed her matriculation examination in 1939.

She was buried at village Kaurat in Kendua under Netrakona district, family sources said.

Her qulhwani will be held on December 26 after Asr prayers at her 141 Shegubaghia residence.

Death anniversary

The first death anniversary of Borhanuddin Khan (Panna Miah), a renowned social worker and businessman of Mymensingh town and proprietor of Hotel Amir International, will be observed on December 25, says a press release.

On the occasion, a *milad mahfil* and *Iftar* have been arranged at his ancestral home at Alimpur, Khanqat, Nawabganj after Asr prayers.

Relatives, friends and admirers have been requested to attend the *milad*.

Chehlum

Chehlum of Alhaj Amir Hossain, a renowned businessman of Mymensingh town and proprietor of Hotel Amir International, will be held on December 29, says a press release.

On this occasion, a *milad mahfil* has been arranged at his Kebarkhana residence after Juma prayers. Relatives, friends and admirers are requested to attend and pray for the departed soul.

What's on today

Discussion meeting: Bangabandhu Mohila Parishad will hold a discussion meeting on the current political situation of the country. Venue: VIP lounge of Jatiya Press Club. Time: 3.30 pm.

Weather

Cloudy sky forecast

Weather will remain dry with partly cloudy sky over the country in the next 12 hours still 6 pm today, reports UNB.

Moderate to thick fog may occur over the river basins of the country during the period, said Met Office.

The country's highest temperature recorded yesterday was 29.2 degree Celsius at Sitakunda and Cox's Bazar and the lowest 10.0 degree at Srimongal.

The sun sets in the capital today at 5:18 pm and rises tomorrow Monday at 6:39 am.

Maximum and minimum temperature and humidity recorded in some major cities and towns yesterday were:

City/Town	Temperature in Celsius	Humidity in percentage		
	Max	Min	Morning	Evening
Dhaka	26.4	15.6	76	65
Chittagong	27.5	14.4	85	66
Rajshahi	27.2	14.3	74	84
Khulna	27.5	13.8	-	-
Barisal	27.5	12.6	90	88
Sylhet	27.0	15.2	72	61
Cox's Bazar	29.2	16.0	73	78



Joint Secretary ERD, South Korean Ambassador, Additional Secretary (Retd) Commerce Ministry and Vice-Chancellor of Dhaka University are seen at the KOICA Alumni get-together-2000 organised by KOICA Resident Representative at a Gulshan restaurant recently.



Mustafa Kamal (3rd from L), Director General, Bangladesh Institute of Management (BIM) chaired the fifth round table on 'Human Resource Management and Development: Training and Development' sponsored and organised by Rapport Bangladesh Limited held recently at Rapport Seminar Hall. M Mosharraf Hossain, Managing Director (Second from L) and Shami Reza, Human Resource Development Manager, British American Tobacco Bangladesh (Extreme L) are also seen in the picture.



Robert Flynn, High Commissioner, Australian High Commission and Mark Collins, First Secretary, Development Assistance, addressing the Australian Development Scholarships briefing session held recently at BRAC Centre in the city.



Managing Director of Shell Bangladesh Exploration and Development (SBED), Andrew Vaughan, recently handed over a cheque for Tk 72,000 to Farzana Shahnaj Majid, Coordinator of the Acid Survivor's Foundation in support of the foundation's programmes. Earlier this year, SBED staff also raised Tk 52,000, which they also donated to the same Foundation.



New OCAB executive committee

Zahurul Alam of Voice of America (VOA) and Parveen Anwar of NHK Television, Japan, have been elected president and general secretary of the Overseas Correspondents Association of Bangladesh (OCAB), reports UNB.

The election to the OCAB executive committee for the year 2001 was held at the Jatiya Press Club during its annual general meeting yesterday.

Other elected office-bearers are vice president - Rashid Chowdhury of Gulf News, UAE, treasurer - Enamul Haq of Radiance News Weekly, India, and joint secretary - Sukumar Sarkar of Sangbad Pratidin, India.

The EC members are Akshay Kumar Roul of All India Radio and Doordarshan, Pan Xizhzhn of Xinhua news agency, Mostafa Kamal Majumdar of Panos Institute, London, Basudev Dhar of Daily Amritabazar Patrika, India, and Rahman Jahangir of Anandabazar Patrika, India.

Tajul Islam was the chief election commissioner while Abdul Khaleq Bhuiyan and Mustafizur Rahman election commissioners.

Outgoing president of OCAB Farid Hossain presided over the AGM while outgoing general secretary Nadeem Qadir presented the annual report.

KOICA Alumni get-together held in city

The Korea International Cooperation Agency (KOICA) Bangladesh office hosted a KOICA Alumni get-together on Thursday at Young Bin Kwan, a Korean restaurant in the city, says a press release.

Many high level govt officials, a majority of whom had undergone training in Korea under the sponsorship of KOICA, attended the get-together, the second of its kind.

The meeting was hosted by Kim Chong Lock, Resident Representative of KOICA Bangladesh Office where Young-jo Jung, Korean Ambassador in Bangladesh, attended as the chief guest apart from several other senior officials of the Korean Embassy and Bangladesh government.

The programme was divided into two parts - the first being the rendition of speech by the guests, the second part comprising an open discussion through dinner.

The Resident Representative of KOICA inaugurated the event through a short message followed by the Welcome Speech of the chief guest, Jung Young-jo, Korean Ambassador in Bangladesh.

The function was also addressed by Khaja A Rahman, Joint Secretary, Economic Relations Division, Professor Dr A K Azad Chowdhury, Vice Chancellor of the University of Dhaka and Munirul Huq, Editor, Economic Times.

Weekly US Stocks

Markets end significantly lower

NEW YORK, Dec 23: US markets, especially Internet stocks, were down this week, in part due to a rapid slowdown in growth and a decision by the Federal Reserve not to lower interest rates, says AFP.

Thanks to a traditional pre-Christmas rally the blue chips of the Dow Jones Industrial Average however managed to end the week on a 1.9 per cent gain, at 10,635.56 points.

But the Nasdaq index of new economy stocks was en route to producing its worst annual results since 1974.

Despite the high-tech index ending Friday - its only good day of the week - sharply higher, that was not enough to compensate for a difficult week. At 2,517.02 points, the Nasdaq was 5.1 per cent lower than its closing figure on December 15, and 38 per cent lower than a year earlier.

The Nasdaq's current level represents a fall of 50 per cent from its all-time high of 5,048.62 points, obtained March 10, in the heyday of dot-com ventures.

By comparison, the Dow is down 7.5 per cent from December 31, 1999 and 9.3 per cent from its January 14 record high of 11,722.98 points.

The broader Standard and Poor's 500 was down 0.5 per cent to 1,305.95 points this week and is 11 per cent lower than on December 31, 1999.

The S and P 500 is 14.5 per cent down from its March 24 high of 1,527.46.

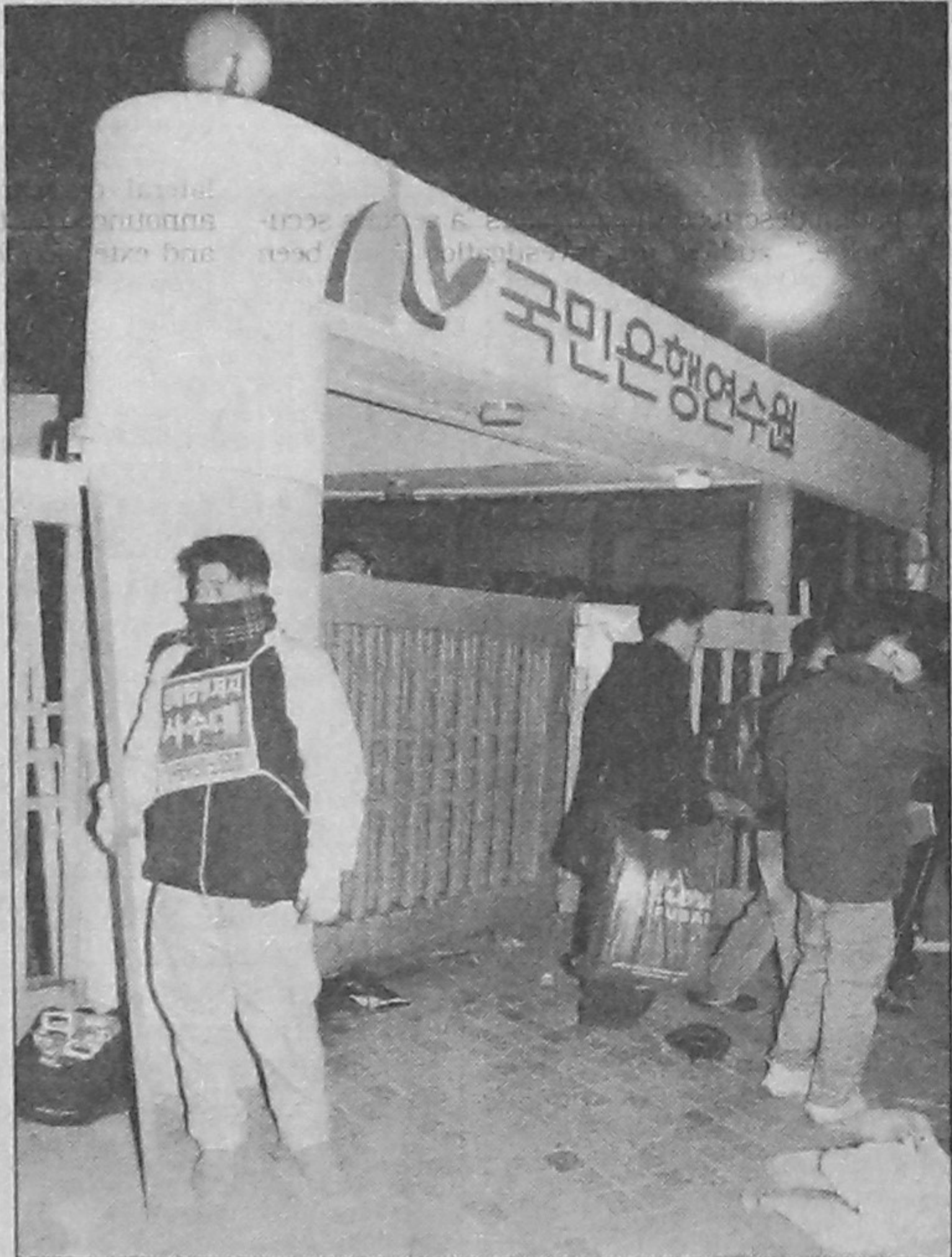
Markets did not appreciate the Fed's decision Tuesday not to lower interest rates, and the disappointment was proportional to high expectations that preceded the meeting, according to Frank Fernandez, chief economist for the Securities Industry Association based in New York.

Putin defends workers against profit-obsessed businessmen

MOSCOW, Dec 23: Russian President Vladimir Putin spoke out Saturday in defence of workers exploited by business owners and vowed to get tough with one-time "court favourites" obsessed by profits, Interfax news agency reported, says AFP.

"Companies that extract blood from their workers are thinking least of all about the future of their businesses. We still have a few of these (court) favourites left," he said, alluding to the so-called "oligarchs".

Putin had earlier said he would wipe out the group of rascals who enjoyed huge influence in the era of his predecessor Boris Yeltsin, and who swept to riches on the ashes of the Soviet Union by acquiring state-owned assets at bargain-basement prices in early 1990s privatisations.



A striking employee of Kookmin Bank guards the entrance of the bank's training centre yesterday. Some 15,000 employees from Kookmin Bank and Housing and Commercial Bank urged the government to rescind the planned bank merger, which the workers fear would lead to massive job cuts.

- AFP photo

Dutch authorities warn against German beef

THE HAGUE, Dec 23: The Dutch health ministry warned consumers Friday against buying all beef products from Germany, and asked them to take all purchased items back to stores, a government statement said, reports AFP.

"This measure is explained by the fact that the German health ministry believes beef-based products are improper for consumption because they could contain meat possibly contaminated with BSE," the statement added.

German butchers on Friday had agreed to withdraw all products which might contain risky remains of cattle, sheep or goats, the country's health ministry said in a new bid to restore consumer confidence shaken by the mad cow crisis.

The agreement between health officials and representatives of the German butchers' trade covered all products made before October 1, which possibly contained mechanically recovered meat from around the spinal column or brain tissue.

Use of such material was banned after that date.

The move, which goes into effect immediately, came after the European Commission ordered Germany Friday to halt exports of meat products that

might contain ingredients posing a risk to human health. Experts say that eating meat from cattle infected with bovine spongiform encephalopathy, or mad cow disease can lead to a fatal human form of the brain-wasting illness, variant Creutzfeldt-Jakob Disease.

Japanese co told to compensate laid-off pregnant employee

SINGAPORE, Dec 23: Singapore authorities ordered a Japanese company to compensate a pregnant woman who was laid off from the firm's Singapore branch after asking for maternity leave, officials said Saturday, reports AP.

Singapore law prohibits the dismissal of female employees during pregnancy except for proven misconduct," Singapore's Manpower Ministry said in a statement.

Tokyo-based cargo company Nippon Express paid Cecilia Wong about three months' salary, a year-end bonus and an extra redundancy payment, the statement said.