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The Daily Star BUSINESS

DHAKA, MONDAY, JANUARY 15, 2001

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IMF dispels notion of global economic catastrophes

WASHINGTON, Jan 13. Signs of a worldwide economic slowdown are not indicators of a coming catastrophe, Horst Koehler, director of the International Monetary Fund, said Saturday, says AFP.

"It is clear that the strong world economic expansion of the past two years is losing momentum, due in large part to the effects of last summer's runup in oil prices and developments in the advanced industrial countries," Koehler said in a speech in Kobe, Japan, the text of which was released to AFP in Washington. "But in our analysis, it would be an exaggeration to embark on doomsday scenarios now."

Koehler said the recent reduction in key US interest rates would help blunt the effects of an economic slowdown, adding that the US has further room to maneuver on both monetary and fiscal policy.

In Europe, tax reforms are taking effect at the right time, he said.

"But both Europe and Japan can and should do more to promote sustained growth and thereby strengthen investor confidence in the global economy," Koehler said. "The key for this lies in a deepening and acceleration of structural reforms, with special attention to corporate and financial sector restructuring in Japan, and to labor market and pension reform in Europe."

Koehler also called on the international community to help boost investor confidence by embarking on a new round of talks on reducing trade barriers.

EU calls upon Asia to use euro as forex reserve

KOBE, Japan, Jan 14. The European Union (EU) on Sunday called for its Asian partners to use the euro as foreign reserves in an effort to make the single European unit a real international currency.

"We are working more and more to promote the external use of the euro on the market," Belgium Finance Minister Didier Reynders told a news conference after a two-day meeting of Asian and European finance ministers.

It has become more likely that "the euro becomes an international currency and we can see the euro as reserves," said Reynders, whose country will take over the rotating presidency of the EU in the second half of this year.

"The euro has become the reference currency in international bond markets alongside the dollar, and we must go in this direction," he said.

Square Pharma holds sales confce

A two-day Sales and Marketing Conference-2001 of Square Pharmaceuticals Ltd concluded at BPATC Auditorium at Savar on Thursday, says a press release.

More than 550 participants including Regional Sales Managers, Territory Managers, Senior Medical Promotion Officers, Foreign/Overseas business associates and officials of the company from Myanmar, Nepal, Pakistan, Russia, Sri Lanka and Ukraine attended the conference.

In his inaugural speech, the chairman of the company, Samson H Chowdhury, highlighted the overall success of the company.

He thanked the doctors community for the support to Square during year 2000 and specially to the new products like Vega (Rofexib), Angulok (Losartan), Neurolep (Piracetam), Ostel (Alendronate Sodium), Lanso (Lansoprazole) etc.

Tapan Chowdhury, Managing Director of the company, provided guidelines for the successful business in the forthcoming year.

Dr ARQ Baksh, Deputy Managing Director, in his speech emphasized on ethical business practice and knowledge-based relationship with medical professionals.

In the year 2000, Square Pharmaceuticals Ltd achieved a gross sales turnover of Tk 3 billion which includes sale of Pharmaceuticals products, agrovet products and bulk chemicals.

Dr Jiben Roy, General Manager of Research & Development, Mithamunni Haque, General Manager of Marketing, and KM Saiful Islam, General Manager of Sales, also spoke on the occasion.

Aujan Chowdhury, Director, Parvez Hashim, General Manager of Dhaka Unit, and Golam Robbani, General Manager of Faba Unit, also attended the conference.

The conference ended with an award-giving ceremony.

Compulsory listing will force cos to take shelter of court: MCCI

Chamber lashes out against SEC move to enlist PLCs with

Tk 5 crore paid-up capital

Star Business Report

The Metropolitan Chamber of Commerce and Industry (MCCI) yesterday said companies may be forced to go to court if the Securities and Exchange Commission (SEC) goes ahead with its plan to make it binding for the public limited companies to get listed with the stock exchanges.

The observation was made during a meeting between the new office bearers of the MCCI and Finance Minister SAMS Kibria yesterday.

While admitting that the SEC had been continuously trying to strengthen the capital

market, MCCI President Latifur Rahman cautioned that such efforts will remain unresponded unless good scrips are available in the market.

There are several private limited companies which are doing well and their public offering can increase supply of good scrips in the market, he said.

Currently they are not willing to come to the market because of the present unrealistic initial public offering (IPO) guideline of the SEC. The MCCI president said.

He said that in a bid to im-

prove the supply of good scrips, the SEC is finalising a notification requiring compulsory listing of PLCs having paid-up capital of Tk five crore and above, with accumulated loss not exceeding 20 per cent.

"Companies are encouraged to list themselves with stock exchanges through tax and other incentives. It will, therefore, be a wrong move on the part of the SEC to impose the requirement on companies which do not have any public issue. Such companies may be compelled to go to court, which will not be desirable," Rahman

said. The SEC at a board meeting last month decided to impose compulsory listing for the PLCs having a minimum Tk five crore in capital.

The SEC said that there was a notification in late 80s by the then Controller of Capital Issue (CCI) directing all the public limited companies having more than Tk one crore paid-up capital to get listed with the stock exchange.

It said this rule was not binding on the companies so far.



The new office-bearers of Metropolitan Chamber of Commerce and Industry, Dhaka led by its President Latifur Rahman, called on Finance Minister Shah A M S Kibria at his office in the city yesterday. - MCCI photo

Political expediency a major hurdle to FDI: Japan team

Star Business Report

Members of a Japanese business delegation yesterday said political interference in economic decision making is a major problem for Bangladesh that hinders its prospect for foreign investment.

During a discussion meeting with the members of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in the city, they also said that economic issues should be decided on pure economic grounds.

Led by Koji Nojima, Chairman of Japan-Bangladesh Joint Committee for Commerce and Economic Cooperation, a 22-member Japanese business observation mission are now in the city to explore the country's investment environment.

The joint committee of the Japan Chamber of Commerce and Industry (JCCCI) and Federation of Bangladesh

Chambers of Commerce and Industry was established in 1980 to foster trade, investment and economic cooperation between the two countries.

Held at the Federation Bhaban, FBCCI President Yusuf Abdullah Harun chaired the programme.

Eiichi Kobayashi, a member of the delegation, said that his impression about Bangladesh's telecom sector is very poor.

He also mentioned that with the telecommunication sector in such disarray, it would be difficult to make any remarkable headway in information technology (IT) sector.

In response, FBCCI President Yusuf Abdullah Harun said that despite having political problems, the political parties are now focussed on economic issues and efforts are on to create a consensus that political activities should not af-

fect the economy.

Harun said reform programmes have succeeded in bringing macro economic stability. He however sounded a bit concerned about the low foreign exchange reserve.

In spite of all hurdles, Bangladesh offers the best possible investment package for foreign investors, Harun mentioned and urged the Japanese to invest in infrastructure projects like electricity, telecommunication, port and highway and also in textile, leather and software sector.

In response, Japanese delegation chief Koji Nojima said Bangladesh is a little known place in his country and the mission is here to have a first hand experience about investment opportunities and business atmosphere of the country. The delegation will share its experience with prospective Japanese investors.

SIA introducing brochure on air travel

Singapore Airlines (SIA), which already provides its customers with health tips in its inflight magazine and inflight video, is introducing an information brochure on healthy air travel when customers book tickets to fly, says a press release.

The brochure, which will provide clear information on ways of minimising the risk of illness while flying, will be made available at SIA sales offices and travel agencies, as well as the SIA website if tickets are booked via the Internet.

Explaining the plan, Yap Kim Wah, SIA's Senior Vice President (Marketing Services), said "We recognise international public concern about the DVT issue. SIA has been at the forefront of providing information on travel health through our inflight video system since early last year.

Health tips will also be displayed at Singapore Airlines check-in counters and on board the aircraft, where they will be printed on laminated cards, placed in each seat pocket.

These tips will advise passengers how to relieve stress, minimise jet lag, and reduce the risk of motion sickness, heart conditions and deep vein thrombosis (DVT).

Emirates launches Fast Track service for premium customers

Emirates' First and Business Class customers can now speed through all immigration formalities at Dubai International Airport, thanks to the airline's exclusive new Fast Track service for both departure and arrival, says a press release.

Customers checking in at Emirates' First and Business Class desk are invited to use Fast Track, which has a dedicated immigration desk and clear signage to smooth their way through all immigration formalities.

First and Business Class passengers arriving in Dubai can continue to enjoy the Fast Track facility in the Arrivals Hall.

Ahmed Khoory, General Manager Airport Services (Dubai), said "We are grateful to Dubai Civil Aviation and the Dubai Department of Residency and Naturalisation for allowing us to provide this new service to Emirates customers."

Customers can check-in at special areas of the airport, dedicated exclusively to Emirates flights and manned by the airline's staff.

Row Five is for the use of First and Business Class passengers while Economy Class passengers have a choice of desks at Rows One and Two.

Taiwan to lift ban on Chinese tourists

TAIPEI, Jan 14. Taiwan will allow the first tourists from mainland China to visit the island in July, after more than 51 years, to help ease cross-strait tensions, Vice President Annette Lu said Sunday, says AFP.

"Up to 500,000 tourists from the mainland will be permitted to visit Taiwan after July 1," Lu was quoted by the state-funded Central News Agency as saying.

Details of the new policy were still being drafted by the transport ministry, she said, but in the meantime, China's government officials, state enterprise officials and high-tech experts would be allowed in.

Taiwan allowed its nationals to visit the mainland in 1987 for family reunions only, but Chinese are still barred from coming here.

Britain keen to boost trade with Bangladesh

Jalil, Johnson open UK fair in city

A 3-day UK Trade and Education Fair 2001 has begun in the capital with about 60 British companies displaying their products, reports UNB.

Bangladesh Commerce Minister Abdul Jalil and British Trade Minister for Competitiveness Alan Johnson jointly inaugurated the fair at Hotel Sheraton yesterday.

Inaugurating the fair, Commerce Minister Abdul Jalil stressed the need for strengthening cooperation in trade and commerce between the two countries.

In the first 10 months of 2000, UK's exports to Bangladesh totalled 61.2 million pounds sterling (Tk 489.6 crore) while its imports from the country stood at 307.3 million pounds (Tk 2,458.4 crore).

Jalil said there was scope for further enhancing export from Bangladesh to the United Kingdom. He listed a number of export items, including sanitary

wares, textiles, ceramics and agro-based products.

British Trade Minister for Competitiveness Alan Johnson said his government is very keen in bolstering economic relations with Bangladesh.

He hoped that the environment would be more congenial to attract more British companies for investment in Bangladesh.

Mayor of London's Tower Hamlet area Soyful Alom, a member of the 21-strong private trade delegation attending the fair, also spoke.

Noted British companies in different sectors - oil and gas, banking, education, power generation, construction, ship building, transport, electrical equipment, consultancy, agriculture, travel, textile machinery, industrial gas, engineering, ceramic machinery and seafood

products - have put up their products at the well-decorated fair.

BCSIR leases out chemical powder production process

The process for production of phosphate-based fire extinguishing ABC dry chemical powder developed under Special Grant Project of the Ministry of Science and Technology has been leased out to a local entrepreneur for commercial production, says a press release.

An agreement was signed between BCSIR and Hightech Fire Fighting Equipment Factory, at a meeting held in the committee room of BCSIR, in the city recently.

Mizaur Rahman, Secretary of BCSIR and Sved Mizaur Rahman, Managing Director of the Factory, signed the accord on behalf of their respective organisations.

Dr Md Mosthuzaman, Chairman of BCSIR, Dr M Fazlul Haq, inventor of the process and Mirza M Mozahar Ali, Director of the Factory, were among others present at the signing ceremony.

Scientist Rokeya Akhtar Khanam is associated with this project.



Samson H Chowdhury, Chairman of Square Group, delivers the inaugural speech at the two-day annual Sales and Marketing conference-2001 of the company held at Savar BPATC auditorium on Thursday. Picture shows (from left) K M Saiful Islam, General Manager-Sales, Anjan Chowdhury, Director, Tapan Chowdhury, Managing Director, Dr A R Q Baksh, Deputy Managing Director, Parvez Hashim, General Manager-Dhaka Unit, and Dr Jiben Roy, General Manager-Research and Development at the function. - Square photo

Indian state-run banks offer staff cash to quit

BOMBAY, Jan 14. Withering competition from nippy young private outfits has forced India's state-run banks to use the lure of cash in a bid to slash their bloated greying workforce by at least 10 per cent, reports Reuters.

Almost all of the country's 27 state-run banks, which employ about 850,000 people and account for more than 75 per cent of the banking industry's deposits and advances, have lined up voluntary retirement schemes (VRS) for staff.

Bankers and analysts say the schemes are working well.

Payments range from about one million rupees (\$21,490) to 500,000 rupees, relatively large sums in India that are equivalent to several years' wages for most workers.

State banks see the schemes as essential to improving their balance sheets, harnessing new technology and gingering up the work culture of the staff who remain.

High staff expenses make up a large chunk of state banks' total cost. Analysts have long seen this as an obstacle to their lowering lending rates, which now range from 12 to 13 per cent.

Bimal Jalan, governor of the central Reserve Bank of India (RBI), recently told public sector bankers that Indian banks'

costs, and levels of non-performing loans, rank among the world's highest.

State-run banks have faced strong competition in recent years from private banks that are tech savvy and have relatively fewer staff, particularly those set up after the RBI opened up the banking sector in 1994.

The new banks offer a wide range of services and products, including Web-based banking, and have positioned themselves between the dowdy state-run banks and foreign banks, which are popularly seen as catering to the high-income customer.

In just six years - by the end of March 2000 - the new private banks hand grabbed a 5.3 per cent share of total banking industry assets.

Analysts say the voluntary retirement schemes will cut staff costs for state-run banks by at least seven to eight per cent when complete.

The stock market has welcomed the moves, with shares of State Bank of India (SBI), SBI-BO and Bank of Baroda (BOB) BOB, BO gaining more than 21 per cent and 13 per cent respectively after they announced their plans in the last week of December.

The 30-share Bombay index has gained 4.4 per cent during the same period.

The schemes follow guidelines issued by the Indian Banks' Association (IBA), an umbrella group.

"The terms offered are quite attractive and employees who are opting for it, especially in the 50-year plus category, are doing so as it benefits them," KC Chowdhury, IBA's chief executive officer, told Reuters.

Officials say employees from managers to blue-collar workers are opting for early retirement.

"With employees of 50-plus age group going, banks will have more elbow room to induct younger and more skilled people," said a human resource consultant to a state-run bank.

While financially sound banks like SBI, BOB and Canara Bank are paying employees cash to accept early retirement, others like the weaker United Bank of India, UCO Bank and Indian Bank are offering a mix of cash and bonds.

PS Shenoy, chairman and managing director of state-run Bank of Baroda, expects, 5,000 employees, or 12 per cent of his bank's workforce, to opt for a "golden handshake."

SBI India's largest commercial bank, will launch its scheme on January 15 and has put in clauses to deter highly specialised employees and top management from opting for VRS.



British Trade Minister for Competitiveness Alan Johnson (R) accompanied by Commerce Minister Abdul Jalil (2nd-L), looks at a model of a British-made dredger after they inaugurated the UK Trade and Education Fair 2001 in the city yesterday. Johnson is on a three-day visit to Bangladesh. - AFP photo

Tender Notice

Local sealed tenders are hereby invited from the renowned, experienced manufacturers or bonafide suppliers for supply of the following 11 kv Pin Insulator with Pin.

Tender No & date	Description of equipment/material	Cost of tender document	Date of receiving & opening of tender
PD/4.06/2001/13/01/2001	11 kv Pin Insulator with Pin - 30,000 Nos	Tk 5000/-	12.02.2001

A complete set of tender document may be purchased by the interested eligible bidders from 21.01.2001 to 11.02.2001 with the prior approval from the office of undersigned, Chief Engineer, Distribution, Southern Zone, PDB, Chittagong, Divisional Commissioner, Chittagong & Manager, Pubali Bank, Agrabad Branch, Chittagong on payment of a non-refundable fee of Tk 5,000.00 (Taka five thousand) only through the Pay Order in favour of Project Director, GCPDP, BPDB, Chittagong.

All bids must be accompanied by bid security of 5% (five per cent) of the quoted price in the form of Pay Order from any schedule bank of Bangladesh in favour of Project Director, GCPDP, PDB, Chittagong.

Tender will be received by the office of the undersigned, Chief Engineer, Distribution, Southern Zone, PDB, Chittagong and Divisional Commissioner, Chittagong up-to 12.00 Noon on 12.02.2001 and will be opened at 12.30 PM on the same day in presence of the bidders, if any. No tender will be sold on the day of opening of the tenders.

Authority reserves the right to accept or reject any or all the tenders without assigning any reason thereof.

Project Director
Greater Chittagong Power Distribution Project
Power Development Board
Chittagong

Biddut/Jan-1305(5)/2000-2001
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