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Minister says in JS 2m Bangladeshis working abroad

Some two million Bangladeshis workers are working abroad, Labour and Employment Minister MA Mannan told the Parliament yesterday, reports UNB.

In reply to a supplementary question from Hajj Mohammad Selim (Awami League-Dhaka), he said there is high demand for Bangladeshi workers in the overseas market. Last year, 222,686 people went abroad with job, he added.

In the current fiscal year (2000-2001), so far Tk 4,961.68 crore were earned from the remittances of expatriate wage earners. This is 8.15 per cent more than the corresponding period of the previous fiscal year (1999-2000).

New chairman, vice-chairman of BAB



Chairman



Vice-chairman

Renowned industrialist, social worker and founder Chairman of the Standard Bank Ltd Kazi Akramuddin Ahmed and Chairman of IFIC Bank Ltd Manzurul Islam have been unanimously elected Chairman and Vice-Chairman of the Bangladesh Association of Banks (BAB) respectively, says a press release.

They were elected for a two-year term (2001 and 2002) by the Executive Committee of BAB in its 51st meeting held on Tuesday.

Amber Cotton Mills signs loan deal with JB, SB

Amber Cotton Mills Ltd. signed a consortium loan agreement for its new 100% export quality project, unit-2, with Sonali Bank and Janata Bank at a city hotel Tuesday, says a press release.

Chairman of Partex Group M.A. Hashem and Aziz-Al-Kaiser, Vice Chairman of the group, M.A. Choudhury, Managing Director, Shamsul Islam Bhuiyan, Deputy Managing Director, and Khaja Mainuddin Ahmed, DGM of Janata Bank, Enamul Haque Choudhury, Managing Director, Keramat Ali Sikdar, AGM, and A. Qayyum Bhuiyan, DGM of Sonali Bank, were present at the agreement signing ceremony.

The estimated cost of the proposed project is about Tk. 80 crore.

The new plant (Unit-2) has been undertaken following the higher and increasing demand in the export quality garments and knitwear sector.

After completion of this project, the mills will employ about 2000 people and produce 1,035,0970 pound cotton with 37,152 spindles per annum. In the meantime, the new project will be able to earn about Tk. 80 crore each year from foreign countries.

IFC director for S Asia talks pvt sector investment with Kibria

Director (South Asia) of International Finance Corporation (IFC) Bernard Pasquier met with Finance Minister Shah AMS Kibria at his office yesterday and discussed private sector investment in Bangladesh, says UNB.

The finance minister apprised the IFC Director of the state of the country's economy and lauded IFC for increasing its investment in Bangladesh.

IFC supports private sector development in the country, both through investment and advisory works.

Web solutions portal on Bangladesh launched

Scope for NRBs, foreigners to get info

Star Business Report

A completely different kind of web portal dedicated exclusively to Bangladesh has been formally launched.

The portal, www.bangladeshinfo.com, which is the first of its kind in the country, aims at providing complete web solutions to local and foreign clients at the corporate and retail levels.

"We expect the portal to specifically cater to the information needs of non-resident Bangladeshis (NRBs), foreigners seeking Bangladesh-related information, and also to the requirements of local net surfers," said Syed Farhad Ahmed, Chief Executive Officer of Bangladeshinfo.com Limited (BIL), at a press conference in the city Tuesday.

The company is a 100 per cent subsidiary of Global Online Services Limited (GOSL) - a joint venture private limited company.

Science and Technology Minister Lt. General Nooruddin Khan attended the launching ceremony as chief guest while Bob Kundannal, Chairman, and Syed Faruque Ahmed, Director of the company, were also present.

Speaking at the function, Nooruddin Khan observed that future development of the country depended on information technology (IT).

He urged the sponsors to take initiatives for software export, suggesting that the local entrepreneurs can set up joint venture projects with NRBs.

Non-resident Bangladeshis experts also need support from the resident entrepreneurs to make the best of the government-offered opportunities, Nooruddin Khan felt.

Farhad Ahmed, CEO of Bangladeshinfo.com Ltd, said the portal will help showcase local talents. He also observed

that it itself will become a strong medium for boosting the image of the country before the world community.

The web portal is the first of a series of projects the company will be coming up with shortly. It will also assist in its entry into the booming global web solutions market, he noted.

Ahmed said that the portal would be an instant source of information on Bangladesh with separate channels dedicated to news, business, sports, education, food, fashion, music, services and a wide range of other options.

To promote banking, business and money market, the portal's business channel will keep its efforts to help the local and foreign entrepreneurs, the CEO said, adding that it has plans to offer products like Deshpayments, DeshFund-transfer etc. that will enhance the utility of the Internet.



Science and Technology Minister Lt. General Nooruddin Khan (centre) speaks as chief guest at the launching ceremony of the web portal - bangladeshinfo.com - in the city Tuesday. Syed Farhad Ahmed, Chief Executive Officer, and Syed Faruque Ahmed, Director of bangladeshinfo.com, are also seen. - BIL photo

Qatar to host WTO meet in Nov, launching of new round likely

GENEVA, Jan 24: The Gulf state of Qatar was yesterday appointed host of the next ministerial meeting of the World Trade Organisation (WTO) in November, which could see the launch of a new global trade round, reports Reuters.

The decision, taken by consensus at a meeting of the WTO's ruling General Council, was welcomed by the European Union and the United States as well as by other Middle Eastern countries who are beginning to make their weight felt in the WTO.

Delegations to the currently 140-member body provisionally agreed the meeting, the WTO's fourth ministerial since it absorbed the old GATT in 1995, would be held on November 5-9.

Trade diplomats said a US official told the Council he "hailed the courage" of Qatar - a clear, if humorous, reference to the problems faced by the United States in hosting the last ministerial in Seattle in December 1999.

That meeting was marred by mass street protests and violence by movements opposing globalisation, while inside the discussions on launching new trade liberalisation talks collapsed in acrimony.

WTO Director-General Mike Moore, who hopes to see a round started before he leaves office in August next year, said he was "very pleased" over the approval of Qatar, which in Seattle had offered its capital Doha as next ministerial site.

Diplomats said EU ambassador Carlo Trojan told the Council he hoped that by the time they went to Qatar, all WTO countries would have agreed on starting a fresh round.

Since Seattle, no other country had made a formal offer to be the host, although Chile said last year that it was ready to step in if facilities in Qatar to accommodate the some 6,000 delegates, reporters and lobbyists were judged insufficient.

The Gulf state, a peninsula

cutting into the sea off the east coast of Saudi Arabia, had originally offered only around 2,000 hotel rooms. But it has since pledged to also use villas and cruise ships, upping the number of room to 4,500.

Qatar has also said it would welcome "all WTO members" - seen by diplomats as an assurance that Israel, which has no diplomatic relations with the Gulf state, would have no problems attending.

Some anti-WTO groups have voiced dismay at the prospect of Qatar hosting the meeting, saying the body was aiming to avoid protests by holding it in "an authoritarian state."

They point to the fact that Singapore, host to the first WTO ministerial in December 1996, barred some potential protesters.

But Qatar's veteran ambassador in Geneva, Fahad Awaid al-Thani, and officials of the trade body said the country's government had pledged it would abide by WTO rules on accreditation, and issuing visas.

Paris Club to reschedule \$1.7b Pak foreign debt

PARIS, Jan 24: Pakistani Finance Minister Shaoukat Aziz said yesterday that the Paris Club of creditor nations had agreed to reschedule \$1.7 billion in repayments on his country's foreign debt, reports Reuters.

The debt rescheduling is covering maturities and arrears up to September of this year," he said. "The total amount is \$1.7 billion" on foreign debt of \$32.73 billion.

Aziz gave no further details, saying only the agreement, struck after lengthy talks with creditor country representatives here, had yet to be formally signed.

Creditors had agreed to restructuring according to so-called "Houston Terms," which spell out broad rescheduling guidelines for highly indebted lower-to-middle income countries, he told a news conference on Tuesday evening.

This would be the second re-

scheduling by Pakistan since 1998 when it was tipped into a balance of payments crisis because of international sanctions over its nuclear tests.

Aziz reiterated that Pakistan was committed to meeting financial targets agreed with the International Monetary Fund in November in exchange for a \$596 million standby loan.

Although tax revenues for the first six months of the (July-June) financial year had fallen five per cent short of the government's target for the period, this figure remained "very satisfactory," the minister said.

In the first six months of the financial year, income tax collections rose 14 per cent year-on-year and sales tax collections were up 34 per cent, he noted, adding that the government had launched a tax survey to catch evaders.

"We have told the IMF that if there is a shortfall, we will reduce our spending accordingly so that the (budget) deficit tar-

get is respected," Aziz said.

As part of the IMF loan deal, Pakistan must cut its budget deficit to 5.2 per cent of gross domestic product in 2000/2001.

Aziz said Pakistan would also present to the IMF a debt strategy aimed at spreading out repayments over longer periods in order to make the country's debt burden more manageable.

The minister said that while a recently-launched programme of structural reforms would take time to bear results, there were early signs of a pick-up in the country's economy.

Industrial production rose 7 per cent in the July-December period, fuelled by automobile, light engineering, textiles and leather, he said, without citing a comparable figure for 1999/2000.

Aziz was scheduled to travel to the Swiss ski resort of Davos on Wednesday for the annual business summit of the World Economic Forum.



Chairman of Partex Group M.A. Hashem and Vice Chairman Aziz-Al-Kaiser, M. A. Choudhury, Managing Director, Shamsul Islam Bhuiyan, Deputy Managing Director, and Khaja Mainuddin Ahmed, DGM of Janata Bank, Enamul Haque Choudhury, Managing Director, Keramat Ali Sikdar, AGM, and A. Qayyum Bhuiyan, DGM of Sonali Bank, were present at the agreement signing ceremony of Amber Cotton Mills Ltd. with Sonali Bank and Janata Bank held in the city Tuesday. - Expressions photo

US companies revive Iraq's patchy oil flows

DUBAI, Jan 24: US oil companies are playing a leading role in Iraq's oil export revival despite Washington's entrenched hardline stance towards Baghdad, industry sources said yesterday, reports Reuters.

"It's astounding, Washington is making the loudest noise over Iraq and yet the US remains the principal destination for Iraqi barrels," said an oil executive.

"And most European oil majors whose governments have the most liberal attitude towards Iraq are refusing to touch the stuff."

Iraq's United nations-sponsored oil sales have been patchy since December, when customers balked at lifting oil after Baghdad asked for a 50-cent per barrel surcharge payment outside UN control.

But Baghdad has now secured enough lifters to double exports to about two million barrels per day (bpd) by the end of this month, with most of that oil destined for the United States, market sources said.

Iraq barred US firms from lifting its barrels directly in 1997, but American companies at the end of last year were importing some 750,000 bpd, using oil trading houses as intermediaries, a practice that is illegal.

US imports are climbing towards that mark again as major oil companies - including super majors ExxonMobil and BP - insist that their third party suppliers have escaped Iraq's surcharge payment, industry sources said.

"We have got assurances from the seller that there were no surcharges paid," a BP

spokesman told Reuters on Tuesday. "We've kept both the UN and the DTI (Britain's Department of Trade and Industry) here informed exactly of what we've been doing."

Market sources say BP has purchased two cargoes of Basrah Light crude destined for the United States. A recently sold shipment of Kirkuk crude, typically sold in the Mediterranean market, is also rumoured to be heading west.

Another buyer said his company had examined the supplier's original contract and was dealing with companies with proven track records.

"Anyone lifting Iraqi oil has carried out thorough checks to ensure that the supplier has not paid any cash into an Iraqi account," said an oil executive. "And it is our belief that some oil is being made available with no surcharge attached."

Pubali Bank confce of regional & corporate branch heads held

The first conference of the Regional Heads and Heads of Corporate Branches of Pubali Bank Limited was held on Sunday, says a press release.

Chairman of the Board of Directors Sheikh Wahidur Rahman expressed his satisfaction over the success of the bank on different portfolios and stressed better customer services.

Managing Director of the Bank Khondkar Ibrahim Khaleel, in his speech, drew the attention of all towards increasing dynamism through understanding among the bank management, customers and shareholders.

Director of the bank Monzurur Rahman, in his speech, called for modernisation of customer services like on-line banking.

Director Syed Moazzem Husain stressed creativity in customer services. Director Fahim Ahmed Faruk Chowdhury pushed for the maximum recovery on classified loans and advances during the year 2001.

Japan's trade surplus falls by 27.4pc

TOKYO, Jan 24: Japan's trade surplus fell a steeper-than-expected 27.4 per cent in December from a year earlier, data showed today, underlining policy-makers' fears that a slowdown in export growth is hurting the economy, reports Reuters.

The other striking feature of the figures was the prominence of Asia both on the export and the import side, providing evidence of deepening trade integration in the region.

For the first time, Asia exported more to Japan in 2000 than Western Europe and North America combined, officials said.

The Ministry of Finance said that for the whole of 2000 Japan's overall surplus shrank for the second year in a row.

It dropped 12.5 per cent to 10.75 trillion yen (\$92.17 billion) as imports rose for the first time in three years.

The surplus dropped to \$16.1 billion yen in December from 1.12 trillion a year earlier, a fall of 27.4 per cent. Financial

markets had expected a smaller drop of around 23 per cent.

Officials and economists said they expect the trend to continue.

"The Bank of Japan already acknowledges that trade is going to be a drag on growth in the near term," said Matthew Poggi of Lehman Brothers.

Export growth has been slowing sharply since last summer on the back of slower global growth, especially in the United States, and the MOF said the volume of exports in December grew by just 1.4 per cent in December year-on-year. Export volume growth was 5.1 per cent in November.

In the first half of 2000, brisk growth in the global economy offset the impact of the yen's strength on Japanese exports. But with economies in the world slowing now, the negative impact of the yen's rise in recent years is appearing more clearly on exports," said Koichi Ono, an economist with the Daiwa Institute of Research.



Frederick T. Temple, Country Director, World Bank, speaks at the monthly luncheon meeting of the Foreign Investors' Chamber of Commerce and Industry (FICCI) at city's Pan Pacific Sornagorn Hotel yesterday. Seated on his left are President of the Chamber Waliur Rahman Bhuiyan and Chamber Secretary Jahangir Bin Alam and on his right is FICCI Vice-President Pau Kirkham. - FICCI photo

USAID announces \$9.75m for ATDP

The United States Agency for International Development announced the award of \$9.75 million contract to a consortium for implementing the second phase of the agro-based Industries and Technology Development Project (ATDP) in Bangladesh, reports UNB.

The consortium led by Louis Berger Inc. an internationally-known consulting and engineering firm, implemented the projects in close collaboration with the Ministry of Agriculture and local private organisations.

It would focus on three broad objectives: improving the competitiveness of private enterprises, strengthening public and private institutions and creating a conducive policy and regulatory environment.

The Berger implementation team includes two other internationally-active American agribusiness companies: Cargill Technical Services, a division of Cargill Inc - a global marketer, processor and distributor of agricultural commodities services - and Land O' Lakes, a large farmer-owned, vertically-integrated dairy cooperative.

Both Cargill and Land O' Lakes are based in Minneapolis, Minnesota. The contract term is expected to mobilise in Dhaka by mid-February, 2001.

During the first phase of the USAID-assisted project, from March 1995 to July 2000, ATDP played a pioneering role in transforming attitudes towards agriculture and agri-business in Bangladesh.

Malaysia detains 4,000 foreign workers in 2 weeks

KUALA LUMPUR, Jan 24: Immigration officials detained nearly 4,000 illegal foreign workers and almost 500 employers who hired them in raids across the country over the past two weeks, the national news agency Bernama reported, reports AP.

Most of the immigrants are from Indonesia and India who worked as helpers in restaurants and shopping outlets without valid permits.

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