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Star BUSINESS

DHAKA TUESDAY MARCH 20, 2001

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Privatisation of eight textile mills on March 23 likely Workers to get units free of cost, govt to bear short-term liabilities

SHAHRIAR KARIM

The government, in a bid to show some progress in the privatisation process, is likely to hand over eight state-owned textile mills free of cost on March 23 to seven companies formed by the mill workers.

Under the deal prepared by a high-powered government com-

mittee stipulates that the Bangladesh Textile Mills Corporation (BTMC) will have the right to take back the privatised units in case the workers fail to run them according to the conditions of the agreement, sources said.

The textile ministry is now busy finalising the nitty-gritty of the deal to be signed between the

government and the workers of the mills on March 21 in the city. Prime Minister Sheikh Hasina is expected to formally hand over the documents of the mills to the workers' representatives at a rally in Tongi on March 23, according to sources.

The workers, who would own the mills, will have to bear the

long-term liabilities of the units and the government will undertake the short-term liabilities, according to the formula.

The long-term liabilities of the eight mills now stand at Tk 147.92 crore. Out of the total short-term liabilities of Tk 14.32 crore, the government will take the responsibility of about Tk 5.5 crore as the rest of the money would be paid by the workers as inventory prices. The workers will pay the money in two six-monthly installments, sources said.

As per the workers' request for a grace-period of three years for repaying the long-term liabilities, the government has set a 15-year period for repaying the long-term loans with 10 per cent simple interest, sources said. The repayment would begin from 2004.

According to the formula prepared by a 32-member committee headed by Finance Minister SAMS Kibria, the workers of the eight textile mills have already formed seven separate companies comprising 55 per cent permanent workers of the respective mills. The companies have been registered with the registrar of the Joint Stock Company. The interested

workers have also formed separate boards and nominated chairmen and managing directors from among themselves.

As the authorities transformed two textile units -- Monno Textile Mills and Fine Cotton Mills -- into one, the workers formed seven separate companies and submitted all the necessary papers to the ministry.

The workers would get the option of buying a minimum of 10 and a maximum of 100 shares of the new companies on the basis of their seniority, the sources said.

The workers will be free to run the textile units, form their own boards and appoint officials. But they have to appoint the chief financial officers of the respective mills in consultation with the finance ministry.

Out of the eight mills to be handed over, four are located at 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 and Karolin Silk Mills both in Chittagong.

HP unveils mega market assault strategy

Company to offer solutions to Corporate Bangladesh

SHARIER KHAN,
back from Singapore

Hewlett-Packard (HP), a global leader and inventor in the Information Technology sector, has unveiled its plans to further expand its business in the Asia-Pacific region.

HP announced last week an investment of US\$18 million as part of its strategic thrust into the IT solution market in the Asia Pacific region including Bangladesh.

For Bangladesh, HP would offer for the first time solutions and services to financial institutions, manufacturing industries, network and service providers and small and medium businesses.

This strategic thrust is mainly aimed at the Asian-Pacific countries like India, Thailand, Malaysia, Indonesia, Philippines etc. where the information technology is growing fast.

However, considering the slow IT growth in Bangladesh, HP continues to treat the country as a secondary target. "We will work through our local partners in Bangladesh," said Vice-President and General manager of the Business Customer Sales Organisation, Hewlett-Packard Asia-Pacific Michael Hoffmann at a press symposium last week. He added that HP was not planning to open up any office in Bangladesh.

The two-day Press Symposium held at Singapore, the headquarters of HP Asia Pacific, was addressed among others by HP World-wide Vice Presidents Lee Ray Massey and Lee Caldwell, and HP Asia Pacific top executives including Joergen Jakobsen, Alina Wang, Ganesh Ayyar, and Charles Frank Trentacosti.

Hoffmann noted that the company's investment would be used to help HP build, design and deploy solutions either on its own or jointly with customers and partners.

The fast growing IT solutions market is expected to reach US\$ 23 billion this year and \$ 45 billion next year.

HP is also launching new printer and storage solutions at competitive prices to suit to the current business and personal needs.

Hoffmann added that HP intended to introduce an "E-Inclusion Project" in Bangladesh that aims at providing education-related information through the Internet.

The company also launched "HP Federated Storage Area Man-

agement" (FSAM), the company's strategy for delivering solutions and technologies to manage unpredictable business storage demands.

HP is investing \$50 million to implement this new strategy in Asia-Pacific over the next nine months.

When fully implemented, FSAM is expected to enable organisations to use all the storage resources in a given domain to manage the unpredictability of capacity demand, staffing availability and business continuance. With FSAM, scaling of storage can be unlimited by using network.

HP executive Charles Frank Trentacosti said that the demand for storage grows unpredictably. "Currently, with the existing system set-up, a system administrator can handle as much as 800 gigabytes (GB) of data, but with HP FSAM, one administrator can handle up to 100 tera bytes (TB) of information," he said.

HP is the world's third largest computer manufacturer while it ranks number one in world-wide factory revenue for the mid-range UNIX Server market in 2000. The company earned \$48.8 billion revenue in 2000.



Anwar Ahmed, Managing Director of National Credit and Commerce Bank Ltd, and Quazi Md Shariful Ala, Managing Director of Delta Brac Housing Finance Corp Ltd, shakes hands after signing an agreement on Tk 5 crore loan in favour of Delta Brac at the bank's head office in the city on Sunday. Quazi Md Shafiqur Rahman, Executive Vice President of NCC Bank, and other executives of the bank and DBH were present on the occasion.

Russia to sign new trade deal with Bangladesh

BSS, Dhaka

Ambassador of the Russian Federation in Dhaka N.G. Shevchenko Monday said Russia would sign a new trade agreement with Bangladesh to replace the existing deal of 1972 to add a filip to bilateral trade relations.

Speaking at a seminar on "Bangladesh-Russian Relations: Present, Past and Future" in the auditorium of Bangladesh Institute of International and Strategic Studies (BISS), the Russian Ambassador also underlined the need for signing bilateral agreements on avoidance of double taxation and promotion and protection of investments.

Referring to recent years' turnover of bilateral trade that fluctuates between 50 to 100 million US

dollars, the Ambassador said trade is most promising but remained unexplored to a large extent.

The Ambassador said Russian-Bangladesh friendship has stood the test of time and the time-honoured friendship will further grow.

The backbone of economic co-operation between the two countries is energy sector, he said adding that about 30 per cent of electricity production in Bangladesh is generated at Ghorashal Thermal Power Station built with Russian technical assistance.

The Ambassador said the sixth unit of Ghorashal became operational in January 1999 adding 210 megawatt to the national power grid and the construction of first and second units of Ghorashal is yet another prospective project in that field.

Referring to the notable progress in military-technical cooperation, he said a relevant inter-governmental agreement was signed in February 1999, which paved the way for procurement of Russian military equipment to Bangladesh.

In accordance with the contract signed in June 1999 eight MIG-29 have already been acquired by Bangladesh Air Force, he added.

The Ambassador said official contracts confirmed that Russia and Bangladesh have close or identical standpoints on most of major international issues.

It gives us opportunity to work together in the UN and other international bodies to promote peace and stability throughout the world, he pointed out.

Csolutions Iic offers IT jobs in US

Csolutions Iic, a company based in Pittsburgh of Pennsylvania in the United States of America, in partnership with the Informatics Institute of Bangladesh are seeking candidates to be considered for placements with companies within the United States, says a press release.

Full entry visa sponsorship will be provided to successful candidates who complete the course structure, which has been tailored to provide the candidates with the skills required for job placement with 500 companies in the United States.

Each candidate will receive a six-week induction training before being placed with a company.

At present Bangladesh is third in the Information Technology marketplace and needs to promote new technology in order to secure and increase its position within the global IT marketplace.

Bangladesh students have the opportunity to study, gain skills and enter the United States by sponsorship with Csolutions and experience opportunities not normally available within the country.

The Chief Technology Officer Miap, BA (Hons) for Csolutions, Keith Banks, Mgmt is in the city to interview prospective candidates.

Keith is a member of the Institute of Management in the United

Kingdom, a member of the Institute of Analysts and Programmers. He is also a UK Government Education Lecturer for IT.

New Senior VP of MediaCom Asia-Pacific

Mike Townsin has been appointed Senior Vice President and Regional Director of MediaCom Asia-Pacific, says a press release.

He is currently MediaCom Worldwide's Client Services Director and will be based in Hong Kong from March 26.

Townsin, who is already experienced in the region through his work with key clients Glaxo SmithKline and British American Tobacco, brings more than 30 years of media and management experience to his new position.

MediaCom Worldwide is a member of Grey Global Group, one of the largest, global full service marketing communications companies in the world. Grey Worldwide is the advertising arm of this group, and is one of the leading agencies in the world.

With billings exceeding US\$10 billion and offices in more than 80 countries, MediaCom is one of the world's largest Advertising Media Specialists.



A model explains the advantages of using Hewlett-Packard products at a two-day show titled "Invent: Transform Business and Life" staged during the HP Asia Pacific Press Symposium at the Pan Pacific Hotel in Singapore on March 14 and 15.

BCI team meets President

UNB, Dhaka

President Justice Shahabuddin Ahmed has hoped that the people of all walks of life, particularly the political leaders, would help ensure an atmosphere conducive to economic growth and rapid industrialisation.

He expressed the hope when a 15-member delegation of the members of Bangladesh Chamber of Industries (BCI) called on him at Bangabhaban Monday.

President of the Chamber Khondker Mosharraf Hossain led the delegation.

The members of the delegation apprised the President about the problems of industrialisation in the country and said that there should be a national consensus of the people, particularly of the political parties on some economic issues for uninterrupted economic growth of the country.

They particularly pointed out hartals and other political programmes, which affect economic activities and discourage foreign investors to invest their capital in Bangladesh.

They also pointed out that the existing high interest rate of loan is one of the main causes of hampering rapid growth of industrialisation.

The members of the delegation feel that the interest of the bank should be tolerable and minimised with a view to ensuring repayment and steady growth of various industries.



S A Chowdhury, Managing Director of Janata Bank, inaugurates a 5-day "3rd Documentary Credit Course" for the executives at the Training Institute of the bank on Sunday. Shamsul Islam Bhuiyan, Deputy Managing Director of the bank, was also present.

BOJ returns to zero rates

AFP, Tokyo

The Bank of Japan said Monday it was reinstating zero interest rates, seven months after controversially abandoning the policy, as the world's second-biggest economy threatens to relapse into crisis.

In what analysts termed "an historic about-face," the central bank also said it would effectively adopt an inflation target -- another measure along with zero rates vociferously demanded by the government.

But BoJ governor Masaru Hamami denied the central bank had acted prematurely when it abandoned its zero-rate policy in August in the face of bitter government opposition.

"I don't think that the economic assessment we made in August was naive or that the lifting of the zero-rate policy was a mistake," he told a news conference.

"It was the rapid slowdown in the US economy" which had thrown the bank's calculations awry, Hamami said.

The BoJ stopped short of encouraging a weaker yen to prop up the economy.

"The foreign-exchange rate should be left up to the market," Hamami said.

"If the yen depreciates rapidly, it will be very troublesome for Asian countries as they export a lot

to Japan. I don't think we must push the yen down."

The central bank said it was shifting its target for money-market operations from the overnight call rate -- which governs inter-bank borrowing among commercial banks -- to its current account for bank deposits.

Office-bearers of Yarn Merchants' Association

Md. Badsha Mia has been elected unopposed President of Bangladesh Yarn Merchants' Association for the 2000-2002 term.

He was elected at a meeting of the association held on Sunday, says a press release.

Soruj Kumar Saha was elected Senior Vice President while Md. Nisar Uddin Kamal vice-president of the association.

The executive committee members are: Khabir Ahmed, Fayezur Rahman, Mohammad Ayub, Shih Shankar Talukder, Mohammad Salaiman, Abu Ahmed Siddique, M.A. Khaleque, Nani Gopal Shaha, Fazur Rahman, Maloy Das Chandan, Abdul Latif Mohammad Aynal Huiq, Mohammad Tajimul Islam, Nanda Dulal Shaha and Gurupada Shaha.

unicef

Bangladesh Country Office

AUCTION NOTICE

1. Sealed bids are hereby invited from bonafide bidders for auction sale of 16 vehicles and 3 Motorcycles on "as is where is basis." The auction will be carried out as per NBR standing order No. 100/2000 dated July 25, 2000.
2. Bids are to be submitted as per UNICEF desired format and as per terms of the bid.
3. Bid papers and conditions of bid will be available at the ground floor security desk of UNICEF office at BSL complex, 1 Minto Road, Dhaka from 20.03.2001 to 28.03.2001 from 10:00 am to 3:00 pm except holidays.
4. Motor Cycles and 4 vehicles can be inspected at VERC Ananda Bazar, Savar (Opposite Chowdhury Filling Station), Dhaka and rest 12 vehicles can be inspected at UNICEF office at BSL complex, 1 Minto Road, Dhaka from 20.03.2001 to 28.03.2001 from 10:00 AM to 3:00 PM every working day.
5. Bids will have to be addressed to Chief, Administration and must comply with all the terms and conditions laid down in the bid papers.
6. Bids will be received up to 11:00 am on 29.03.2001.
7. Bids will be opened at 11:20 am on 29.03.2001.
8. UNICEF Bangladesh reserves the right to accept or reject any or all bids without assigning any reason.

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