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Star BUSINESS

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Nepal, Bangladesh pvt sectors to boost ties

UNB, Dhaka
Business leaders of Bangladesh and Nepal have agreed to strengthen relations between the two private sectors and work together to reap maximum benefits from the changed global trade.

Dhaka Chamber of Commerce and Industry (DCCI) and a visiting Nepalese business delegation in a meeting here Tuesday also felt the need to diversify exports to expand two-way trade, which is still insignificant despite huge potentials.

DCCI President Benajir Ahmed said his chamber had already signed MOUs with Nepal Chamber of Commerce and Lalitpur Chamber to bolster relations between the two business communities.

He also stressed maximum use of transit route to boost trade between the two countries.

Chairman of Rupandhi Industrial Association and leader of the delegation Mahendra Narayan Shrestha expressed his interest to take lessons from Bangladesh's experience in industrial development.

BGMEA discusses problems with commerce secy

BSS, Dhaka
A team of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) on Tuesday apprised Commerce Secretary Sohail Ahmed of various problems ailing the sector.

Led by the newly-elected president of BGMEA Kutubuddin Ahmed and its leaders, the team discussed various problems hindering exports following the passage of TDA Bill-2000 and NAFTTA agreement, said a press release.

The BGMEA leaders stressed the need for quota and duty free access of Bangladesh garments so that the industry could survive.

The BGMEA leaders urged the secretary to focus on the need for concrete groundwork for the ensuing Third LDC Conference scheduled to be held in Brussels in this connection in May.

Kutubuddin Ahmed also made a number of proposals for rehabilitation of the sick garment industries and stressed the need for setting up of backward linkage industries based on proper guidelines. He sought government grant for construction of BGMEA the complex.

Sohail Ahmed congratulated the newly-elected office-bearers of BGMEA and assured of his cooperation in removing some of the problems ailing the sector.

Rupali Bank holds 3 Dhaka zones' confces

The branch managers' conferences of Dhaka South, North and Central Zones of Rupali Bank Ltd were held recently, says a press release.

The conferences were aimed at reviewing the performances of the branches under the respective zones during the last two months.

While addressing the conferences, Rabiul Hussain, Managing Director of the bank, stressed the need for upgrading the quality of services to the needs of the prospective customers. This, he added, could earn the confidence of the customers and help flourish the business of the bank.

The Managing Director advised the officers and staff members to mobilise low-cost and no-cost deposits to make stable deposit-base of the bank for increasing the loan base funds.

He discussed the need for participatory management at all tiers of administration for creating congenial working atmosphere on office premises.

Hussain emphasised the need for shifting of employees from one desk to another after every 3 months which, he added, can enable every employee of the bank to shoulder the responsibilities of all the desks.

The Managing Director advised the branch managers to accelerate their activities of recovery of stuck-up loans by monitoring the court cases meticulously.

He dispelled the culture of remission of interest.

The Managing Director advised the branch managers to procure quality import, export and foreign remittance business by ensuring end service with in seven days of remittance.

General Managers Md. Shamsul Alam and Md Ashraf Ali also addressed conferences which were presided over by the respective zonal heads.

JS body blasts PSI agents for harassing traders

SHAHRIAR KARIM

The pre-shipment inspection (PSI) companies came under criticism at a meeting of the Parliamentary Standing Committee on Finance Ministry yesterday as the lawmakers observed that businessmen are often harassed by the firms.

They also said the PSI companies received huge amount of foreign currency as inspection fees without helping much to improve the revenue collection.

The PSI system was introduced to simplify the import process and increase the revenue collection. However, the lawmakers raised

questions whether the PSI system really had any positive impact on revenue improvement. Pointing to the good revenue collection, they said it does not prove whether it happened because of the PSI agents or due to an increase in imports. Import has posted 17 per cent a growth so far.

The National Board of Revenue (NBR) in its report on the PSI system presented at the meeting said the NBR has paid Tk 70 crore to the three PSI companies in nine and a half months from February 15 to December 31, 2000 as fee. Of the amount, 80 per cent is transferable in foreign currency.

According to the PSI system,

each and every PSI Company is to get fee at a fixed rate or at least US\$ 250 on every shipment.

According to the NBR, the customs authorities found inconsistencies in 976 clean reports of findings (CRF) given by the PSI agencies till January 31, 2001 and lodged complaints against the PSI companies.

So far, 142 cases have been settled and the customs authorities slapped Tk 3.25 crore fines on the PSI companies for their 'lapses'. However, the customs authorities are yet to realise the penalty.

However, NBR said the tendency of using false tax identifi-

cation number and VAT documents has decreased as the PSI agents have been given the responsibility of verifying such documents.

When the members of the parliamentary standing committee raised the issue of appointing an audit agency for the PSI companies, the NBR said it has taken the initiative which was at a final stage. But due to some complexities, the process is taking time.

"As allegations were raised against some of the companies participating in the tender, we are verifying their credentials," NBR in its report said.

HP launches Internet, cell phone-friendly printers

SHARIER KHAN, Back from Singapore

Hewlett-Packard (HP) last week announced introduction of five printers in the Asia Pacific region that use the potentials of the Internet for improved speed, efficiency and broader accessibility.

Some of these printers can interact with cell phones, handheld devices and e-services - an area which is increasingly getting the attention of HP as it believes that cell phones would sell five times more than the personal computers in the coming years.

In addition, HP would offer high-end print solutions like printing cheques, barcodes, e-forms etc.

These printers, having appeals to individuals to small businesses, professionals or workgroups, would cost between US\$ 199 (about Tk 11000) to US\$ 1099 (Tk 60000) depending on the models.

Joergen Jakobsen, Vice President and General Manager of Imaging and Printing Systems, Hewlett-Packard Asia Pacific, while announcing the products in Singapore said, "The explosion of Internet connectivity within organisations and the proliferation of wireless devices have created a tremendous need for our customers to better access and share information and images anytime, anywhere and in any format."

HP, that invented the laser printer technology in the early eighties, believes that the technology should accommodate more than just PCs. It should make room for printing from other communication devices.

"It is expected that 500 million cell phones will be sold globally and so, the potentials of printers that print messages from cell phones are endless," said Lee



Worldwide Vice-president of Hewlett-Packard Lee Ray Massy speaks at a press symposium at Pan Pacific Hotel, Singapore, last week.

Caldwell, World-wide Vice President and Chief Technology Officer, Imaging and Printing Systems.

Lee Ray Massy, Worldwide Vice President and General Manager of HP Imaging and Printing, noted that from a web-enabled cell phone, an HP printer can receive an URL address, download that certain web-page and print it for the user.

In addition to these new line of printers, HP also released an automated Web-based diagnostic and resolution support service for the web-enabled printers, the HP Printer Server Appliance 4200, a second-generation print server, and the HP Jetdirect 175x external print server/Internet connector.

HP's LaserJet 4100 printer incorporates Embedded Virtual Machine (EVM) technology to allow users to execute Java applications to extend the printer's capabilities as a platform for inter-

acting with e-services, cell phones and handheld devices.

HP LaserJet 3200 and 3200m are designed for small offices and telecommuters. These two models are all-in-one devices that perform multi-tasking capabilities including printing, copying, faxing and colour scan-to-Web features.

HP LaserJet 2200d is signed for small businesses. It has an infra-red port for wireless printing from mobile devices. With a common Web browser, users can monitor basic printer and network configuration capabilities with an HP Jetdirect network card.

HP LaserJet 1200 and 1220 provide professional output for personal business users. These can scan and send colour documents via e-mail, convert documents to digital format for editing and storage and scan colour images to the Web.

Bank holiday on March 26

BSS, Dhaka

Bangladesh Bank and all the scheduled commercial banks in the country will remain closed on March 26 on the occasion of the Independence and National Day, a BB press release said yesterday.

US Fed cuts rates by half-point

AFP, Washington

The Federal Reserve approved a half-point cut in short-term interest rates Tuesday in a move likely to disappoint markets looking for more aggressive action to shore up US economic momentum and halt a slide in share prices.

The Federal Open Market Committee, meeting here under chairman Alan Greenspan, lowered its benchmark federal funds rate to five percent.

In the face of faltering growth, the US central bank has now cut fed funds -- a target used by commercial banks making overnight loans among themselves -- by 1.5 points since January 1.

On Wall Street, investors and traders had hoped for a cut of three quarters of a point, notably after a frightening global sell-off last week. Stocks were modestly lower shortly after the announcement.

While the committee opted for a more cautious approach, it made clear in a statement it was prepared to ease monetary policy further.

Citing "substantial risks" that demand and production could remain soft, it said it would "need to monitor developments closely."

"The risks are weighted mainly toward conditions that may generate economic weakness in the foreseeable future."

The committee in addition found that "persistent pressures on profit margins are restraining investment spending and, through declines in equity wealth, consumption."

The Fed subcommittee of governors also approved a half-point reduction in the 14-day discount rate, which the Fed charges member banks that borrow from it, to 4.5 percent.

In opting for a half-point cut in fed funds the committee stuck with a gradual approach to monetary policy as a means of combating the rapid deceleration in the US economy.

Ahead of Tuesday's meeting analysts predicting an easing of half a point maintained that US economic growth, which tumbled to 1.1 percent in the fourth quarter, had not slowed enough to justify a larger cut.



Regional Vice-President and General Manager of ALICO M Nurul Islam, American Ambassador Mary Ann Peters, Chairman of Apex Tannery Group Syed Manzur Elahi and President of AmCham Forrest E. Cookson are seen at the AmCham's annual business awards giving ceremony.

Free trade key to fighting smuggling: Apex chief

AmCham awards Alico, Manzur Elahi

STAR BUSINESS REPORT

An eminent entrepreneur of the country has said free trade is the only way to control smuggling of goods into the country.

"The country has a 1600 kilometre border and it is not possible to control the informal trade. Since we cannot eliminate smuggling, why don't we go for free trade?", asked Syed Manzur Elahi, Chairman of Apex Tannery Group, while speaking on 'Doing Business in Bangladesh' at AmCham annual business awards presentation ceremony at Sheraton Hotel Tuesday.

American Chamber of Commerce in Bangladesh (AmCham) has nominated American Life Insurance Company (ALICO) and Syed Manzur Elahi for its outstanding American company and business executive award for 2000.

American Ambassador Mary Ann Peters, President of AmCham Forrest E. Cookson, Chief Executive Officer of Citibank NA David E. Rees, and Regional Vice-President and General Manager of ALICO M Nurul Islam attended the awards giving ceremony.

Syed Manzur Elahi listed red tapism, corruption, poor port facility and load shedding as the hurdles to doing business in Bangladesh.

ECNEC approves Tk 326cr projects

UNB, Dhaka

The Executive Committee of National Economic Council (ECNEC) on Tuesday approved seven projects involving Tk 326.01 crore, including Tk 8 crore in project aid.

The approval was given in the Committee's meeting held in the NEC conference room with ECNEC chairperson and Prime Minister Sheikh Hasina in the chair.

The projects are: Establishment of cantonment public school and colleges at Bir Uttam Shahid Mahub (Parbatipur), Khagrachari and Rangamati cantonments renovation, expansion and modernisation and opening of four departments in College of Textile Technology (revised), Eradication of hazardous child labour in

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Syed Manzur Elahi listed red tapism, corruption, poor port facility and load shedding as the hurdles to doing business in Bangladesh.

ALICO plays an important role in Bangladesh economy, he said, mentioning that its assets at the end of 2000 totalled approximately US\$ 143 million. ALICO invests its entire surplus fund locally, mostly in government securities and bank deposits, contributing to national saving and supporting the financing of infrastructure development, industrialisation and employment generation.

With about 2,700 career agents and 223 employees, the company is a significant employer in Bangladesh, Gafur said.

On the other hand, Manzur Elahi has played the leading role in Bangladesh in promoting leather goods exports, Gafur mentioned, adding that Elahi has been selected not only for his success as an outstanding businessman, but also for consistently demonstrating strong business ethics.

The AmCham Executive Director said Elahi's reports to his stockholders are models of fair and principled presentation.



Rabiul Hussain, Managing Director of Rupali Bank Ltd, addresses the Branch Managers' Conference of the bank's Dhaka South Zone recently. Md. Shamsul Alam, General Manager, and A.K.M. Abdul Hye, Zonal Head and Deputy General Manager of Dhaka South Zone of the Bank, are also seen in the picture.

India seen sailing for faster growth

REUTERS, Bombay

Leaving a difficult year behind and propelled by a strong reform-focused federal budget, India should achieve a faster pace of growth in the next financial year, a Reuters poll yesterday predicted.

And it may be the only country in Asia to do so.

A quarterly Reuters regional poll showed economists have trimmed forecasts for gross domestic product (GDP) growth for all other Asian countries, anticipating that they will be affected by their dependence on the slowing US economy and weak electronics sector.

The poll of 10 research houses forecast India's GDP would grow

by 6.3 per cent in 2001/02 (April-March), marginally higher than the 6.0 per cent official forecast for the current year ending March 31.

Other Asian countries are forecast to post slower growth in 2001, with some like Hong Kong, Singapore and South Korea seen decelerating sharply.

India's growth rate is higher than all nations except China, whose GDP is forecast to grow by about 7.7 per cent in 2001.

Setting India apart are its low dependence on exports compared to its neighbours and a higher sensitivity to global oil prices which have softened of late.

Analysts said India also benefits from a lower base of manufacturing and agricultural growth

during the current fiscal year, compared with robust growth in some other Asian nations.

"India has had a difficult year, impacted by higher global oil prices and beginnings of serious fiscal tightening by the federal and state governments which dampened domestic demand," said P.K. Basu, chief Southeast Asia economist at Credit Suisse First Boston, Singapore.

"The budget puts in place measures to ignite domestic demand recovery and lower global oil prices will also help," Basu said.

According to Saumitra economist with rating agency ICRA Ltd, India is still below its growth potential of seven per cent, which it achieved during the mid-1990s.

The federal budget for 2001/02, unveiled last month, proposed sweeping labour reforms, tax cuts and privatisation plans.

The central bank has effected aggressive rate cuts, both before and after the budget, aimed at furthering Finance Minister Yashwant Sinha's growth objectives.

Yet, analysts said demand conditions in the closed economy may not recover soon, since agriculture which influences over two-thirds of demand is languishing at near flat growth rates.

Thankfully, exports form just 10 per cent of GDP and comprise mainly primary farm products, garments and gems which will be relatively less hurt by the global slowdown.

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International Tender Notice

Invitation for bid (IFB) for procurement of 625-700 KVA (500-560 KW) and 156-200 KVA (125-160 KW) Diesel Electric Generator Set for IDECO Rig under Cash Foreign Exchange for Srikkail Exploration Well Drilling Project

Sealed bids are hereby invited from the bonafide manufacturers or their authorised agent for supply of 625-700 KVA (500-560 KW) and 156-200 KVA (125-160 KW) Diesel Electric Generator set for IDECO Rig as listed below under Cash Foreign Exchange.

Sl No	International Tender No	Brief Description of Material	Cost of Tender Documents	Bid Closing Date
1.	BAPEX/MCD/INT/TEN-202/2001	625-700 KVA (500-560 KW) and 156-200 KVA (125-160 KW) Diesel Electric Generator Set for IDECO Rig.	Tk 3500.00 or US\$ 70.00	16.05.2001

- Interested eligible bidders may obtain further information from General Manager (MCD) at the above address.
- Tender documents may be purchased by any interested eligible bidder or through their authorised representative upon payment of the cost of documents from Accounts Division of this Company at Ibrahim Mansion (3rd Floor), 11, Purana Paltan, Dhaka-1000, Bangladesh from 09.00 hrs to 13.00 hrs on all working days with effect from 2.4.2001. No documents will be sold on the bid closing date.
- All bids accompanied by a bid security for 2.5% of total amount in the form of Bank Guarantee, Bank Draft or Pay Order from any scheduled bank located in Bangladesh or from any reputable foreign bank duly issued by a scheduled bank in Bangladesh must be delivered to the above address on or before 11.00 hrs. of the closing date. The bid will be opened on the same day at 11.15 hrs in presence of bidders, if any. Should this day happens to fall on any holiday bids shall be opened at the same hours on the first subsequent working day.
- The Company reserves the right to accept any bid or reject all the bids without assigning any reason whatsoever.

DFP-7016-18/3
G-529

General Manager
Material Control Division.