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# Star BUSINESS

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Credit Agricole Indosuez Asia-Pacific CEO in city



Gerard Delaforge, Chief Executive Officer for Credit Agricole Indosuez Asia Pacific operations, arrived in the city yesterday on a two-day trip following his visits to the bank network in India and Nepal, says a press release.

During his stay in Dhaka, he will hold different meetings and host a reception for the clients of the bank, high-ranking government officials, executives of Bangladesh Bank, and other friends and bank officers.

This will also give the opportunity to bid farewell to the existing Country Manager Francis Dubus and to welcome Gerard Marchand as the new Country Manager for Credit Agricole Indosuez in Bangladesh.

Gerard Delaforge joined the group in 1971 and spent more than 15 years in Asia where he opened the bank's branches in Korea, Sri Lanka and India. Prior to his current assignment, he held successively the position of Managing Director of Banque Indosuez Italy, Al Bank Al Saudi Al Ransi (an affiliated bank of Credit Agricole Indosuez) in Saudi Arabia and Senior Country Officer for Switzerland.

Francis Dubus, after more than 4 years of services in Dhaka, will shortly take over a new assignment as Managing Director of Banque Francaise Commerciale Antilles Guyane, a wholly-owned subsidiary of Credit Agricole Indosuez with its main office at Pointe a Pitre - Guadeloupe and a branch network spread over the "French West Indies" area.

Gerard Marchand, after several years in Bangkok as Chief Operating Officer of the bank operations in Thailand and a career with the bank inclusive of various overseas postings in Japan, Singapore, Djibouti and Saudi Arabia, will take over the position of Francis Dubus as the new Senior Country Officer for Bangladesh early April and will be based in Dhaka.

## Poor turnover lets down hardware sellers at BCS Computer Show

STAR BUSINESS REPORT

Although BCS Computer Show 2001 witnessed a considerable turnout of more than 50,000 people, the participants of the exposition, mostly hardware sellers, are not happy with the poor turnover.

But the IT training institutes were a bit satisfied because they had been successful in attracting students with their new courses. At the same time, new Internet service providers (ISPs) had been able to increase the number of subscribers.

Bangladesh Computer Samity (BCS) organised the four-day show at two separate venues - Dhaka Sheraton Hotel and Osmani Memorial Hall - for the first time this year to accommodate most of its members. The show ended yesterday.

"Unfortunately, apart from present economic and political disturbances, we are facing serious crises like lack of suitable and adequate exhibition spaces where all the participants could display and offer their services. This is really frustrating for us when we organise the show at a single venue," said Abdullah H Kafi, President of BCS.

About 75 per cent of the visitors at Dhaka Sheraton are going to Osmani Memorial Hall while 30 to 40 per cent visitors of the Osmani Memorial are also coming to Sheraton, he stated.

Some of the PC sellers also showcased their latest hardware models including Intel's Pentium 4 with different configurations, and the prices ranged from Tk 84,900 to Tk 65,000.

In order to lure more buyers, most of the participants offered special discounts at both the show venues. "We are offering free sign-up and special discounts on some of our packages for the new subscribers," said an official of Nek-sus.com Ltd, adding "we have already roped in 160 new subscribers at the show."

But the hardware sellers were not happy with the turnout at the show. "Our main goal is not to boost sales at the show as we try to display as much new products as we can," said Zakir Hussain Chowdhury, sales executive of Dalfodil Computers Ltd.

Sales usually go a bit up after the show every year mainly because of the companies' promotional activities, he added. Dalfodil was offering 7 to 8 per

cent discounts on an average for its different range of products.

Some other leading hardware marketers also echoed Chowdhury, saying that business in recent days is getting heavily affected by political turmoil in the country.

On the other hand, the IT institutes also maintained their heavy promotional activities at the show, as it generally leaves a very positive impact on their payroll in the post-show period. "We are happy since we are a new institute and participating in the show for the first time," said M Anwarul Hoque, Chief Executive of Igra Systems and Software, which offered some new courses including CISCO Certified Network Associate (CCNA), CISCO Certified Network Professional (CCNP) etc. apart from MCSE Windows 2000.



Janata Bank signed a cooperation agreement with Bangladesh Bank to extend support to eligible projects under equity and entrepreneurship fund at the board room of Bangladesh Bank in the city on Thursday. Ziaul Hassan Siddiqui, Executive Director of Bangladesh Bank, and Shamsul Islam Bhuiyan, Deputy Managing Director of Janata Bank, signed the deal on behalf of their organisations. S A Chowdhury, Managing Director of Janata Bank, was also present on the occasion.

## India scraps import curbs on 700 items today

Move to hurt small producers, say analysts

AFP, New Delhi

India's plans to scrap import curbs on more than 700 products from Saturday will mean stiffer competition for small farmers and producers, analysts warned Friday.

K.K. Jain, president of the Federation of Indian Export Organisation (FIEO), said there was no major impact when India lifted curbs on 714 new foreign products last year in line with its World Trade Organisation (WTO) commitments.

"But this year things might pinch a little. Last year, India removed import curbs mainly on industrial or luxury items. This time everything from safety pins to agricultural goods will be allowed to be freely imported," said Jain.

"Small producers and farmers will get hurt unless there are adequate safeguards in place. The government has to be sensitive to the fact that they could go out of business if there is no level playing field," he warned.

Last year, India liberalised its trade laws and allowed the free importation of items such as ghettos, music systems, cigarettes, decaffeinated coffee and caviar.

India will further liberalise its import laws on Saturday, opening the door to more than 700 new foreign products, including agricultural items.

"This time the import curbs will be lifted on everything except on roughly 100-odd sensitive defence items. Even stuff like rice, wheat, raw silk and betel nuts will be allowed into the country," said Jain.

"This is bound to have an impact on Indian farmers and domestic manufactures."

Bharat Singh, a farmer from the northern Indian state of Haryana said he was worried that excess foodgrain imports would create a glut in the market.

"We already have adequate supplies of rice and wheat in the market. I am worried that excess

wheat supplies from the United States or rice from Vietnam, Thailand or Indonesia will find its way to the Indian market and push prices lower," said Singh.

China is seen as the main threat to Indian manufactured goods followed by Taiwan and Indonesia, Jain said.

Indian industry has also been crying foul in recent months over cheap Chinese consumer goods being smuggled in by local traders.

According to industry representatives, Chinese-made umbrellas, calculators, pencils, leather items, toys and other goods have flooded several Indian towns and cities.

Commerce Minister Murasoli Maran has assured Indian industry that scrapping import restrictions will not hurt industry and that fears were exaggerated.

Maran has promised legislation to safeguard domestic manufacturers and farmers.

## Shahiq Khan re-elected DSE chairman

UNB, Dhaka

The 39<sup>th</sup> annual general meeting (AGM) of Dhaka Stock Exchange was held Thursday re-electing M Shahiq Khan and Onu Jaigirdar its chairman and senior vice-chairman respectively for the year 2001.

The meeting, presided over by Shahiq Khan, also elected Khwaja Gulam Rasul Vice-chairman, said a DSE press release.

The members present unanimously approved the councilors' report, audited accounts and balance sheet for the year 1999-2000, adopted for newly-elected councilors.

The newly-elected councilors are - Sharif Ataur Rahman, M Abdullah Bokhari, Habib Abul Muthaq and Anwar Hossain.

## Sega teams up with Microsoft for Xbox titles

AFP, Tokyo

Troubled Japanese computer game company Sega Corp. on Friday announced it was teaming up with Microsoft Corp. to become a game software supplier for the US giant's new Xbox games console.

Sega, which announced in January it was pulling out of its loss-making Dreamcast game console production, is developing 11 game titles for Microsoft's on-line games console, due to be launched this autumn, the two companies said in a statement.

"Our decision to go in with Xbox is part of Sega's multi-platform strategy to provide Xbox users with Sega's rich contents services," Sega President Tetsu Kayama said.

Sega's software titles will be customised for the audio and hard-disk capacity of the Xbox console.

"Sega's supply of the Xbox titles represents a major plus for game users worldwide," Microsoft chief Xbox officer Robert J. Bach said.

He added the partnership would help the company build up its game business.

Sega's first four software scheduled for release include the provisionally-titled Jet Grind Radio Future, an action title originally sold for the Dreamcast.

The Xbox is due to be launched this autumn, with Bill Gates's Microsoft touting it as the most powerful games console yet in a bid to break into the multi-billion-dollar business dominated by Japan.

Microsoft says the new machine will be three times as powerful as Sony's smash-hit PlayStation2, which was launched last year.

## Indonesia sets new corporate debt deal terms

REUTERS, Jakarta

Indonesia has issued new guidelines to improve transparency over corporate debt restructurings following consultation with key donors the IMF and World Bank, the government said Friday.

The move indicates tension between Jakarta and its major donors has eased further, raising hopes the International Monetary Fund might soon disburse a \$400-million loan delayed in December on concerns over economic reforms, analysts said.

## Weekly Currency Roundup

March 25-29, 2001

The local interbank market was active last week with demand for dollar staying high and most of the authorised dealers remaining on the buying side. Most of the buying occurred due to trade-related demands.

Demand for call money was moderate throughout the week. The rate for overnight borrowing at call ranged between 7.5 to 8.5 per cent. Auction for treasury bills took place on Sunday and Bangladesh Bank accepted bills worth BDT 26,350 million against a maturity of BDT 24,790 million. Acceptance of Treasury Bills was 6.29 per cent higher than the maturity. Treasury Bills worth BDT 24,975 million were accepted for 28 days @ of 6.50 per cent, BDT 50 million was accepted for 91 days @ 6.96 per cent, BDT 320 million @ 7.24 per cent, BDT 550 million @ 7.52 per cent and BDT 450 million @ 8.50 per cent. Most of the treasury bills were in the 28 days bucket (94.78 per cent).

In the international market, the major focus was on the US economy and stock market. Despite the bearish tone regarding US economy, dollar still managed to thrive against the majors. The gloomy economic and political scenario of Japan also helped dollar against yen. The European currencies faltered against the dollar on lack of confidence in the European economy. The market was disappointed after European Central Bank (ECB) kept its interest rates unchanged.

Standard Chartered Bank

## Ford opens IT centre in India

AFP, New Delhi

Ford Motor Company Thursday opened an information technology centre in the southern Indian city of Madras to fulfil its information technology (IT) needs in India and the Asia Pacific region.

"We recognise that India is a leader in developing computer software and e-commerce business solutions and we want to tap this expertise," said Phil Spender, managing director of Ford India Limited.

Ford Motors will have 800 workstations for software engineers in its Indian IT facility called Ford's IT Solution Centre.

## Maxwell son played role in co collapse

AFP, London

A British government enquiry strongly criticised on Friday leading City institutions, including US investment bank Goldman Sachs, for their role in the collapse nine years ago of the fraudulent business empire of tycoon Robert Maxwell.

An official report into the financial scandal found that Maxwell himself was primarily responsible for the financial malpractice that brought his business crashing down soon after his own mysterious death in 1992.

But the trade and industry department report also found that Maxwell's son Kevin bore a "heavy responsibility" for many of the events leading to the collapse of the family's business empire.

It further concluded that Goldman Sachs merchant bank bore a "substantial responsibility" for allowing Robert Maxwell to manipulate the stock market.

## Agrani Bank branch opens at Pangsha

UNB, Faridpur

Agrani Bank has opened a branch at Pangsha here Sunday in a bid to expand its service area.

Zillul Hakim, MP formally inaugurated the 18th branch of the bank in Faridpur zone.

Speaking on the occasion, the MP urged the local entrepreneurs, especially the emerging ones, to avail themselves of the bank services.

## ROK currency hits 29-month low

AFP, Seoul

The weak yen dragged the South Korean won down to a 29 month low of 1,327.50 to the dollar on Friday despite government promises to take action to bolster the currency.

Analysts said the won could go down to 1,350 before it found any support. The fall would be good for exports but bad for South Korea's oil bill.

The won, which closed Thursday at 1,318.60, fell at one stage Friday to 1,330.90. The closing rate was the lowest since it ended at 1,328 won on October 20, 1998.

The Ministry of Finance and Economy said it was ready to take steps to stem the won's fall. But the statement had little effect.

Dealers said the government also directed some state-run banks to sell dollars but that also failed to slow the pace of the fall.

"The government is closely monitoring the forex market trend and is ready to take appropriate steps when necessary," said the ministry statement.

"The won's sharp fall triggered by excessively weak sentiment is by no means desirable, taking steady trade surpluses into account," the ministry said.

"It is time for market participants to return to rational trading in preparation for a possible reversal of the won's course," it said.



Model shows off mockup of the Microsoft Corp's Xbox game machine during the Tokyo Game Show Spring 2001 in Makuhari, Chiba Prefecture, yesterday. Microsoft says the new machine, due to be launched this autumn, will be three times more powerful than Sony's smash-hit PlayStation2, which was launched last year.

## Row over \$23m payment delay to bourse President, vice-president of Calcutta Stock Exchange quit

AP, New Delhi

The president, vice president and six other elected broker-directors of the Calcutta Stock Exchange resigned Friday, reports said.

There had been speculation in the market that the board may be taken over by the Securities and Exchange Board of India following a recent payment crisis on India's smallest stock exchange.

The Calcutta exchange president, Kamal Parekh, wasn't immediately available for comment.

On Monday, the bourse declared that three brokers had defaulted on payments worth 1.07 billion rupees (US\$23 million) owed to the exchange.

Broker-director Dinesh Sing-

hania, who recently defaulted on payments, resigned last week.

Six representatives of financial institutions, three Securities and Exchange Board of India members and the bourse's executive director now constitute the governing board.

"The resignations have been given with a view to facilitating the proposal for demutualisation," suggested by SEBI for stock exchanges, said a statement released by the Calcutta Stock Exchange (CSE).

Demutualisation of the exchange involved removing brokers from executive and administrative posts and having independent administrators run it.

Parekh recently told Dow Jones

News wires that he favoured demutualisation as such a move would ensure survival of the cash-starved exchange.

"It's the first step to corporatisation of Indian stock exchanges. This will lead to mergers and acquisitions, which in turn will ensure CSE's survival," he said.

Faced with a severe payment crisis recently, the exchange had withdrawn 380 million (\$8.15 million) from an Emergency Settlement Guarantee Fund.

Earlier, newspapers had reported that the bourse was considering morganising its headquarters in Calcutta to raise the money. Parekh, the president, denied there was such a move.