BUSINESS

drags Aussie dollar down

AFP, Sydney

The release of new statistics showing the Australian economy is slowing dragged the local dollar to a new all-time low Friday, economists said.

Reduced demand for imports cars and new building approvals painted a picture of an economy in which households are tighten-

ing their belts. The foreign exchange market digested the new data and dumped the Australian dollar, Commonwealth Securities chief economist Craig James said.

In terms of a percentage weakening against the greenback so far this year, only the Turkish lira, Rwandan franc and Haitian gourde have lost more purchasing power than the Australian dollar.

The local dollar has surrendered 12.3 per cent of its value against the US dollar so far in 2001, and touched a new low of 48.79 US cents during late after-

noon trading on Friday. "I don't know why there was that flurry...but basically we're worried about growth for Australia." Macquarie Bank currenc strategist lo Masters said.

"I don't know how you pick targets on the downside at the moment," she said.

SAP buys US software firm for \$400m

AFP, Walldorf, Germany

SAP, a leading maker of e-business software solutions, said on Friday that it had agreed to buy its US partner and software maker Top-Tier for 400 million dollars (455 million euros) in cash.

SAP and TopTier had signed a "definitive agreement Friday, subject to the approval of the antitrust authorities", the German company said in a statement.

TopTier makes enterprise in formation portal software and related products and has been a partner of SAP since 1999, the statement said.

It generated 20 million dollars | militants were freed in exchange in sales last year.

Weak economy Japan unveils deregulation plan without splitting NTT

AFP, Tokyo

Japan on Friday approved a threeyear deregulation plan designed to boost the information-technology sector, but stopped short of loosening the stranglehold of telecom giant Nippon Telegraph and Telephone (NTT) Corp.

The cabinet approved the reform plans for the next three fiscal years starting this Sunday, according to a copy of the programme obtained by AFP.

The plan was Tokyo's longawaited response to calls for structural reforms, most recently from US President George W. Bush in a summit with Prime Minister Yoshiro Mori last week.

The overwhelming market dominance of NTT, whose privatisation began in 1985, has been a major bone of contention in trade

pushing hard to gain a bigger

Nepal is launching a tourism

campaign aimed largely at luring

back Indian Hindu pilgrims who

have shied away since the Christ-

mas Eve hijacking of an Indian

portant tourist markets for Nepal,"

the marketing manager of Nepal's

Tourism Development Board

(TDB), Tek Bahadur Dangi, told

nosedived after the hijacking of an

Indian Airlines Boeing... which led

to the suspension of its flights to

Airlines Airbus 320 jet was hi-

jacked in Indian airspace on De-

cember 24, 1999, resulting in a

week-long drama which ended

only after three jailed Kashmiri

for the passengers.

A Kathmandu-Delhi Indian

Nepal for five months," he said.

"But the inflow of Indians

"India is one of the highly im-

Airlines flight last year.

AFP, Kathmandu

share of Japan's telecom market, the domestic local call market. the plan called on NTT to boost

also has to draw up a selfregulation plan to stimulate competition between its group companies, it said.

But the plan stated the government should commit itself to reviewing NTT's structure "only if the industry does not show progress in promoting competition."

It backtracked from a government advisory panel's recommendation in December that consideration should be given to the three NTT companies -- domestic operators NTT East and NTT West, demands. and foreign and long-distance arm NTT Communications -- being cut free from their holding company.

Despite the formal separation controls more than 90 per cent of its local networks.

Nepal launches tourism drive

Tourism is vital to Nepal's des-

perately poor economy. Last year

it earned the country 168 million

dollars, 4.5 per cent of the nation's

It employs 250,000 people di-

more than a million others, the

tourism campaign, beginning May

1, is a three-month "Festival of

ney for Hindu pilgrims travelling

The pilgrim's main destina-

Life" to ease the seven-hour jour-

by bus from New Delhi to south-

tions are the holy cities of Mahen-

dra Nagar and Janakpur Dham,

the mythic birthplace of Hindu

treated to special deals on hotels,

restaurants, transportation, en-

tertainment and other amenities,

said a spokesman for the Hotel

The pilgrims would also be

epic heroine Sita.

Association of Nepal.

The centerpiece of the new

rectly, and indirectly benefits tourists travelling by overland, it

Move to lure back Indian Hindu pilgrims

Gross Domestic Product.

tourism department says.

Press reports said the ruling competition and to allow its rivals Liberal Democratic Party (LDP)'s greater access to its fibre optic strong resistance to drastic NTT reform was due to hopes of win-The former state monopoly ning votes from NTI group employees in July's parliamentary upper house general election.

> The government is to set up a consulting body under the Cabinet Office to oversee progress in the

The EU trade commissioner Pascal Lamy warned last month Brussels was ready to take Japan to the World Trade Organisation (WTO) dispute panel, if new laws deregulating the Japanese telecom market did not meet European

The United States and Japan averted a trade war in July when Japan agreed, after marathon talks relations between Japan and the into companies pursuing different with the US, to slash the interconlines of business, the group still nection fees charged by NTT t With the European Union also effectively acts as one, and still rival operators wanting to access

"India will remain the biggest

"When counting the Indian

market for Nepal in the coming

years if we can attract them

through various facilities and

privileges," the TDB's Dangi said.

may be in several hundred thou-

sand and they are important cli-

stores, hotels and casinos in Ne-

376,503 foreign tourists arrived in

the kingdom in 2000, a decrease of

10.61 per cent over the previous

slice of the trade, followed by

United States, Britain, and Ger-

India accounts for the biggest

However, last year only 95,879

tourists arrived from its southern

neighbour, marking a significant

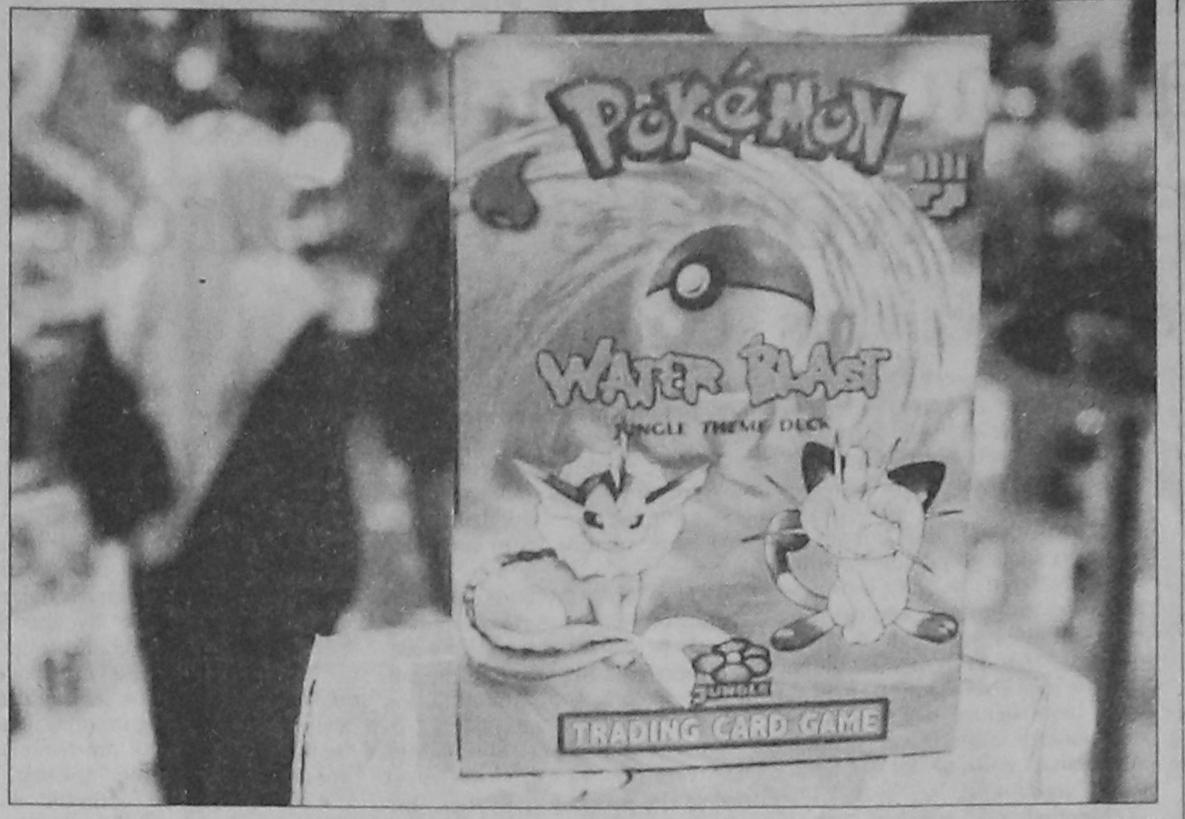
32 per cent decrease over the year

pal," he said.

many and France.

ents for restaurants, shopping

The tourism department said



A box of the Pokemon trading card game is put on display at a toy store in Kuala Lumpur yesterday. Malaysian authorities are considering to ban the Pokemon children's card game in the wake of a fatwa ruling by authorities in Saudi Arabia banning the game.

Founding family gives up Hyundai Engineering control

AFP, Seoui

The founding family of the Hyundai group has agreed to give up control of troubled Hyundai Engineering and Construction Co. (HEC), South Korea's top financial regulator said riday.

Chung Mong-Hun, son of Hyundai founder Chung Ju-Yung who died last week, "did not resist" a debt-to-equity swap deal which would save HEC but wipe out his stake in the firm, said Financial Supervisory Commission (FSC) head Lee Keun-Young.

However, officials of South Korea's largest civil engineering firm would not comment on Lee's remarks, leaving room for a new twist in the Hyundai saga.

Lee told reporters: "It means Chung has accepted the debt-toequity swap and abandoned his management control."

"Chung will not retain any titles related to Hyundai Engineering and Construction."

Chung holds a controlling 6.38 per cent stake in debt-ridden HEC which was rescued from the prospect of bankruptcy Thursday when creditors offered a 2.2 billion dollar rescue package. The deal was conditional on

Chung standing aside. Finance and Economy Minister Jin Nyum had warned the company would face court receivership if Chung refused to give up control. An HEC spokesman said his

company was not ready to make any comment on Chung's future. "We cannot really say anything official now."

to the chairmanship of HEC at a stormy shareholders' meeting on Thursday. His deputy, HEC president Kim Yoon-Kyu tendered his resignation at the meeting.

A condition of the new funding package was the writeoff of HEC

stakes held by key shareholders. Kim Kyung-Lim, president of

HEC's key creditor. Korea Exchange Bank (KEB), said Chung would 'completely" lose his stake as part of the deal. Thirty five creditors agreed to

swap 1.4 trillion won (1.07 billion dollars) of HEC debt for existing shares and inject 1.5 trillion won in fresh funds for new shares and convertible bonds. The company will also receive

390 billion won in emergency funds to help repay debt due by the end of April. Auditors had cast doubt on

Chung withdrew a bid to return whether HEC could survive its debt crisis, with its capital wiped out and debts exceeding assets by 857 billion won. HEC said its 2000 net loss was

2.98 trillion won, dwarfing its capital of 2.1 trillion won at the end of last year.

WB okays \$95m for 3 African nations

AFP, Washington

The World Bank on Thursday approved three loans worth nearly 95 million dollars to support development projects in Rwanda, Lesotho and Mozambique.

In Rwanda, according to a Bank statement, a 48 million dollar credit will assist the government in rehabilitating farmland and boosting commercial agricultural exports under a project to revitalise the rural economy.

An estimated 92 per cent of the Rwandan population lives in rural

In Lesotho the Bank backed a 28.6 million dollar loan to upgrade business infrastructure, notably electricity and telecommunications services, and to expand Internet access. The current status of business services available in Lesotho has proved to be an obstacle to attracting private investment, according to the World

For Mozambique the Bank approved an 18 million dollar credit to help alleviate poverty in areas of small-scale and artisanal mining and to spur environmentally sound investment in mining proj-

Matsushita to cut 3,700 jobs

AFP, Tokyo

Japan's Matsushita Electric Industrial Co. Ltd. said Friday it would cut its sales force by more than 3,700 as part of its drastic restructuring. "We will reduce the number of

employees at sales, resales and distribution subsidiaries of the Matsushita Group, by over 3,700 through various measures, including early retirement," said a Matsushita spokesman.

Presently around 9,300 people are employed in the sales and distribution subsidiaries, he

Under the plan, Matsushita will set up a new holding company to manage its sales units, while cutting the number of delivery and leasing subsidiaries.

METROPOLITAN

Death anniversary JSD-backed of poet Hosne Ara today

BSS, Dhaka

The second death anniversary of Poet Hosne Ara, wife of late journalist and litterateur Mohammad Modabber will be observed today.

To mark the occasion, a milad mahfil and qurankhwani will be held at her residence at 5/3 Gaznabi Road at Mohammadpur, a press release of the Mohammad Modabber-Hosne Ara Smriti Sangsad said.

Freedom fighter dead

OUR CORRESPONDENT, Magura Golam Yakub, Bir Pratik, a valiant freedom fighter and former vicechairman of Bangladesh Muktijoddha Sangsad, died of cardiac arrest in Magura on Wednesday. He was 72.

He was buried with state honour at his family graveyard in Narandia village of the district.

Death anniversary

STAFF CORRESPONDENT



sary of Ahram Khaver Bishal voungest son of the chairman of Khayer and Mohua Khayer. A student of un-

dergraduate degree programme, Bishal died at the age of 20, said a press release.

He was a good vocalist and guitarist. To mark his death anniversary, a milad mahfil will be held at his residence at House No-6, Road No-69, Gulshan, today after Maghrib prayers.

Relatives and friends have been requested to attend the programme and pray for salvation of the departed soul.

City AL meet today

BSS, Dhaka

An emergency extended meeting of Dhaka City Awami League will be held at its Bangabandhu Avenue office at 6 pm today, a party press release said.

BCL forms new committee

UNB, Dhaka

A 61-member new committee of JSD-backed Bangladesh Chhatra League was formed yesterday with Karim Sikder and Mirza Anwarul Huq as president and general secretary respectively.

The other office-bearers of the committee are: joint-secretary -Ali Hasan Tarun; organising secretary — Golam Shamim; publicity secretary - Sazzad Hossain; office secretary - Mahboob Alam; information and research secretary - Abdullah Al Tarek; training secretary - Mohiuddin Bhulu, Treasurer — Mahboob Alam Tipu and international affairs secretary -MRITowfig.

The committee was announced after a two-day central convention of the student organisation at TSC auditorium.

DMC Alumni Trust to bring out

Alumni Directory Dhaka Medical College Alumni

Trust will publish an Alumni Di-

rectory 2001, says a press release. Graduates of DMC have been requested to sent in information about themselves in a prescribed form to Trust.

Forms are available at DMC Principal's office or DMC Alumni Directory office at 250 New Elephant Road.

For further information, queries can be made at the following telephone numbers: 9669340, 507910, 8617043, 017528391 019354696 and 019352780, the release added.

DUCA launches software dev project

UNB, Dhaka

Dhaka University Computer Asso-(DUCA) yesterday launched a software development project for the first time.

A discussion was arranged on the occasion at the TSC auditorium yesterday, says a DU press release.

Later, software made by DUCA on various programmes likely WebPages, Multimedia, Production, Oracle and Visual basic was displayed.

Thundershowers likely

UNB, Dhaka

Rain or thundershowers accompanied by temporary gusty or squally wind is likely at one or two places over Rajshahi, Khulna, Barisal, Dhaka and Sylhet divisions and at the regions of Chittagong, Noakhali and Comilla in the next 12 hours till 6 pm today.

Weather may remain mainly dry elsewhere over the country during the period, Met Office said and forecast little change in day tempera-

The country's highest temperature recorded yesterday was 35.2 degree Celsius at Mongla and the lowest 17.6 degree Celsius at The sun sets in the capital today at 6.14 pm and rises tomorrow at

5.51 am. Maximum and minimum temperature and humidity recorded in

some major cities and towns yesterday were: **Humidity** in City/Town Temperature in Celsius percentage Min Morning Evening 24.2 33.4 Dhaka 24.5 32.5 Chittagong 22.0 Rajshahi 33.5 Khulna 34.6 24.0 34.4 23.4 Barisal 30.2 20.2 Sylhet

33.6

HERE & THERE

22.6

IFIC

BSS, Dhaka

Cox's Bazar

The International Finance Investment and Commerce (IFIC) Bank Limited has launched its official website on the occasion of the 30th anniversary of the Independence and National Day. The faunching ceremony took

Resource Bangladesh

DU CORRESPONDENT

place on March 26.

The children drama group of Resource Bangladesh staged a drama "Abong Erpor" depicting how children are trafficked outside the country, at Polli Mongol Kormoshuchi, Zirabo, Savar recently, says a press release. Dewan Sohrab Uddin, regional

representative, Save the Children Denmark was the chief guest DUOA executives

Controller of Examinations (acting) Md Abdul Latif and Assistant Controller of Examinations Md

Aminul Haq were elected president and general secretary of Dhaka University Officers' Association (DUOA) respectively on Wednesday The election was held in the

council room of the Administrative Building of the university. Treasurer Prof Abul Hashem conducted the election as the chief election commissioner.

The other elected officebearers are Khorshedur Rahman and Thander Abdul Hai (vice presidents), Shamsul Alam (treasurer), Naimul Hossain (joint secretary), Dilshad Begum (social welfare and cultural secretary), A B M Abul Kashem Khan (organising secretary), Md Ashraf Ali Khan (publicity secretary), Md Shamsul Haque Bhuiyan (office secretary), Selina Begum Chowdhury (women secretary) and Md Ramijuddin, A K Golam Kibria, Md Enamuzzaman, ASM Mojammel Haque, A K M Abu Musa Chowdhury, Kazi Fazlul Karim, Mominuddin Ahmed, Dr Sarwar Jahan Muktafee, Md Nazrul Islam and Sued Ali Akber (members).

Publicity secretary and women secretary were elected unopposed.



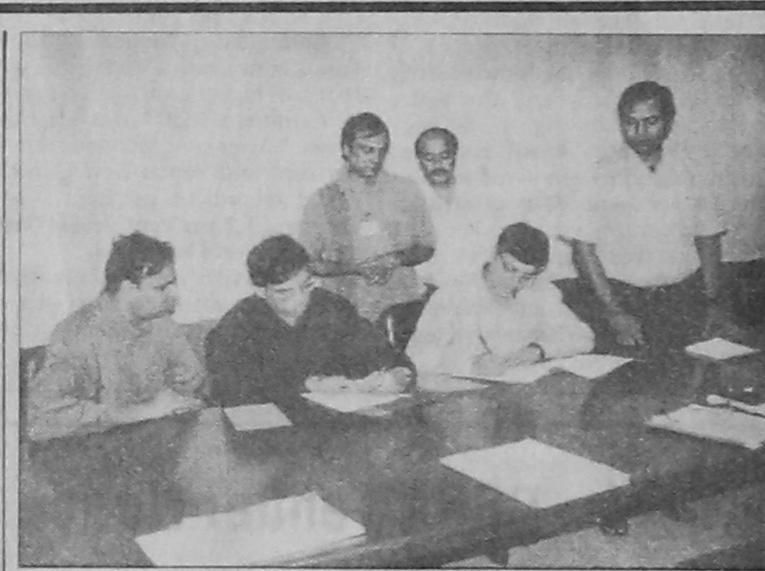
Visitors at the Military Hardware Display at Old Airport Runway in the city on Thursday. The exhibition has been organised on the occasion of the



Suganya Hutaserani, leader of the Economic Sector Work (ESW) Followup Mission of the Asian Development Bank (ADB) accompanied by Osman Haider Chowdhury (2nd from L), Executive Director, Institute of Policy Studies, called on the Dhaka Chamber of Commerce & Industry (DCCI) President Benajir Ahmed (2nd from R) at the latter's Chamber office on



East West University Medical Center and Bangladesh Red Crescent Society jointly organised a blood donation programme at EWU campus on Thursday. Monwarul Islam, Vice-Chancellor of EWU, inaugurated the programme.



Proshikha and Waste Concern have signed an agreement recently for supply of compost made from waste materials. Kazi Khaje Alam, director (national resources) of Proshikha and A H Md Maksud Sinha, general secretary of Waste Concern signed the agreement on behalf of their organisa-

BHPI seminar

Bangladesh Health Professions Institute and the Physiotherapy Department will hold a national seminar on "Physiotherapy in the New Millennium" for qualified physiotherapists and students of physiotherapy. Venue: Reddaway Hall, CRP, Savar. Time: 9.00 am- 3.30

Seminar

Bangladesh Red Crescent Society and International Committee of the Red Cross will hold a seminar on "Red Cross and Red Crescent Emblem." Chief guest: Law Minister Abdul Matin Khasru. Venue: Hotel Rajmoni Ishakha, Kakrail, Time: 9.30 am.

Biennial council Bangladesh National Electricity

Workers-Employees Union will hold its biennial council. Venue: WAPDA Bhaban premises, Time: 10.00 am. Prize distribution

Gendaria Kisholay Kanchi Kanchar Mela will hold the prize distribution ceremony of its "Zainul-Kamrul International Children's Art Competition." Venue: Mela premises at 15 Dinonath Sen Road, Gendaria. Time: 10.00 am.

Meeting

Central Mukul Fouj will hold a general meeting of its executives. Venue: Fouj office premises, Room No 9 (6" Floor), Eastern Plaza, Hatirpool. Time: 11.00

Seminar on audit

BCS Audit and Accounts Association will hold a seminar on "Government Audit As An Aid to Public Administration." Venue: Public Works auditorium, Purta Bhaban, Segunbagicha. Time:

Grand rally

A grand rally of freedom fighters will be held to mark 30" anniversary of Independence Day and installation of Shikha Chironton. Chief guest: Prime Minister Sheikh Hasina. Venue: Suhrawardy Udyan, Time: 3.30 pm.

Retrospective on Liberation War Zahir Raihan Film Society will screen Muktir Gaan by Tareque and Catherine

Masud and How the East was Won by BBC TV, UK. Venue: Auditorium of Indian High Commission, House No 25, Rd No 2, Dhanmondi R/A. Time: 4.30 Recitation

Venue: Shawkat Osman Memorial Auditorium, Central Public Library, Shahbag. Time: 6.30 pm.

Musical soiree Rabirashmi, a group of Rabindra Sangeet artistes will hold an evening of Tajore's songs. Venue: Indian Cultural Centre, 758 Satmasjid Road. Dhanmondi, Time: 6.50 pm.

Bangladesh Abritee Samannay

Parishad will hold a recitation

programme "Juddha Joyer Padya."