


DAEWOO
ELECTRONICS

29" Colour TV with
8 Picture in Picture &
Nicam Stereo Sound
Also Available 14", 20", 21"

TRINCO LIMITED—Authorized Distributor of DAEWOO Electronics
Dhaka: 8115307-10 CTG: 716353, 723578 Khulna: 720304 Bogra: 6215



Star BUSINESS

DHAKA MONDAY APRIL 9, 2001

Let us finance the home of your dreams

We can help you

- Build your own home
- Purchase a home or an apartment
- Buy a housing plot in approved land developments

Renovate or extend your existing home

National Housing Finance And Investments Limited

Chamber Building 10th Floor, 122-124 Moti Road, Dhaka-1000. Tel: 955 9111. Fax: 911 8012
Mobile: 017 682832-017 682833, 019 857434. Fax: 889-2-957607. E-mail: housing@nhfin.com

BFFEA expresses concern over strike at Mongla

President and Vice-President of Bangladesh Frozen Foods Exporters Association (BFFEA) have expressed their grave concern over the strike called at Mongla Port by the labourers, says a press release.

In a joint statement in Dhaka yesterday, Salahuddin Ahmed and Kazi Belayet Hossain said the exporters of frozen fish in the Khulna region are unable to ship the shrimp due to strike.

Terminating strike call as unfortunate, the BFFEA leaders further mentioned that the exporters have been experiencing threats to cancel letters of credit (LCS) from the buyers due to strike which leads to huge losses.

They called upon the concerned authorities to come up immediately to resolve the deadlock in the greater interest of the export sector.

Emirates strikes deal for Airbus A330-200

Emirates signed a US \$88.6 million financing agreement for the acquisition of 21 Airbus A330-200 aircraft on firm order, says a press release.

The aircraft were powered by Rolls Royce Trent Series engines. The financing, structured as a 12-year finance lease, was arranged by Citibank and guaranteed by the UK's Export Credit Guarantee Department (ECGD), German HERMES and France's COFACE. The other leading banks involved in the deal are Kreditanstalt Fur Wiederaufbau, Norddeutsche Landesbank Girozentrale and DZG.DekaBank-Deutsche Kommunalbank.

The export credit debt is financed at a fixed rate of 5.94 per cent while the mismatch loan is financed at a floating margin of 70 bps over USS Libor.

Dermot Mahonin, Chief Director Finance, IT & Services, signed the financing documents with Anup Lakhani, Vice President, Citibank, and Cornelia Thale of DZG.DekaBank-Deutsche Kommunalbank.

Riyaz Peermohamed, Emirates Corporate Treasurer, said: "We are very grateful for the commitment shown by Citibank with whom we have developed an excellent relationship over the years."

Taiwan to cut red tape to attract foreign investment

In the face of a slowing domestic economy and rising unemployment, Taiwan President Chen Shui-bian has pledged to cut red tape and boost the island's business climate as part of efforts to attract foreign investment.

Chen convened a meeting of top security, finance and economic officials Saturday at which they agreed to set up "do it immediately" centres for screening investment applications, the Office of the President said in a statement.

Client analysis course for IPDC staff held

Industrial Promotion and Development Company of Bangladesh Limited (IPDC) recently organised a five-day training course on the subject of 'Client Analysis & Transaction Structuring' for its senior staff in close cooperation with the Singapore-based ABN AMRO Academy, says a press release.

The senior trainers of the ABN AMRO Academy, Singapore, Siraj Joseph and Tony Mok conducted the course.

The objective of the course was to increase the skills of IPDC's senior staff in the areas of credit assessment, valuation, transaction structuring, presentation and communication skills.

Subsequent to the training, certificates were handed out to the participants in the presence of Shabbir Hashmi, a Director of IPDC and Country Manager, CIBC Capital Partners, and Patrick Lannink, Senior Consultant of ABN AMRO Bank, Amsterdam.

IPDC is a premier sector Development Finance Institution (DFI) in Bangladesh with distinguished and international financial institutions as shareholders.

Shopkeepers protest hartals, decry FBCCI 'inertia'

Strike costs Tk 350 cr a day

STAR BUSINESS REPORT

Some hundreds of city shopkeepers yesterday gathered in front of the Bangladesh Federation of Chambers of Commerce and Industry (FBCCI) building, protesting the series of hartals which have hit them hard.

They also blasted the FBCCI inertia in opening dialogues with the political parties to save the business community from frequent shutdowns.

The members of the Bangladesh Shop-Owners Association (BSOA) also laid siege to the Federation Bhaban in the afternoon.

They said the FBCCI is taking an indifferent attitude to the recent confrontational politics and

hartals that cause Tk 350 crore loss in sales each day.

However, FBCCI President Yussuf Abdullah Haroon, while addressing the gathering of the shop owners, said the chamber is not sitting idle.

"It might seem from outside that we are sitting idle, but actually we are interacting with other leading chambers and trade associations to draw a plan to pursue the political leaders to shun hartals."

He also said FBCCI executive committee would hold an emergency meeting on April 12 to decide what the business community can do.

"Like in the past, issuing statements to refrain from con-

frontational politics won't make any difference. We have to find out a pragmatic way to get rid of this situation," Haroon said.

On the other hand, the shop owners declared their own programme and asked the FBCCI chief to support them.

The shop owners would submit a memorandum to Prime Minister Sheikh Hasina on April 15, asking her to keep her commitment to resign after April 17 and hold early elections. The next day they will submit another memorandum to the leader of the opposition, Begum Khaleda Zia, urging her to shun hartals.

The shop owners also hinted at the possibility of going to the

higher court to get a verdict against hartal.

The shop owners also said they are not so sure about the government's commitment to compensate for any damages caused during the hartal if shops are kept open.

Chairman of Bangladesh Shop Owners Association Amir Hossain Khan said the shop owners would not allow anybody to use them as pawns for their political interest and would fight on their own for survival.

Electrical Association leader Khurshid Ali Molla, Shop Owner's Association leaders SA Kader Kiron, Helal Uddin Helal, Masood Kader Mona nad Fazle Elahi also spoke on the occasion.



Mary Ann Peters, Ambassador of the United States of America in Bangladesh, addresses a discussion meeting with the Dhaka Chamber of Commerce & Industry (DCCI) Board of Directors and past presidents at the Chamber auditorium yesterday. The photograph also shows DCCI President Benajir Ahmed (2nd from left), Senior Vice President Mahub-uz-Zaman (Extreme right) and Vice President Absar Karim Chowdhury.

ILO takes up training for child workers' family members

UNB, Dhaka

With a view to removing child labour from the garment industries, International Labour Organisation (ILO) has taken up a programme to provide entrepreneurship training to adult family members of child workers.

An agreement to this effect was signed between the ILO and Training, Assistance & Rural Advancement Non-Government Organisation (TARANGO) in the city Sunday, said a press release.

As part of a micro-credit programme for the families of the child workers, TARANGO will provide entrepreneurship training and follow-up counseling to the adult family members under the agreement.

Stocks plummet on political uncertainty, new regulation

STAR BUSINESS REPORT

After losing 14.95 points during the last five consecutive days, share prices on the Dhaka Stock Exchange (DSE) marked a 4.85-point rise yesterday.

Stock market analysts attributed the continuous price slide to a new Securities and Exchange Commission (SEC) regulation enforcement, which is likely to change the status of a number of companies from category A to categories B and Z. The new regulation is expected to be enforced from April 15.

Under the new regulation, a company offering less than 10 per cent dividends and holding annual general meetings will be shifted from group A to group B, while companies which do not declare dividends or hold annual general meetings will be placed under the Z group.

Sources say investors are now apprehending investment loss once the new regulations are in place and so, they are trying to get rid of stocks which yield less than 10 per cent dividends.

"Once these shares lose status, their prices will plummet," said a share investor.

Some of the councilors also attribute the fall in stock prices to the current political turmoil which has made investors shy. If the hartals continue, the companies will be affected and their financial results will take a tail spin next year. So, investments at current prices will yield poor returns.

Currently group A consists of 119 shares of which around 23 are expected to lose their status.

"The companies which are likely to face the downward shift from A to B include some large firms with huge capital base.

These companies are now witnessing heavy selling pressure and losing prices," said one expert.

"The selling pressure has also pulled the All Share Price Index down," he said.

Some DSE brokers said the new regulation issued by the SEC will be placed before the bourse council for its opinion and approval.

The SEC says the new move was taken with a view to giving a clear picture of the financial position of the listed companies. The present system gives a wrong impression to the investors about the performance of the companies.

They SEC officials said under the present rule a company can get promoted to group A simply by holding an annual general meeting (AGM) without declaring any dividend.

However, the stock prices yesterday posted a 4.85-point gain

US envoy asks businessmen Help solve economic, political problems

STAR BUSINESS REPORT

US Ambassador Mary Ann Peters has urged the business leaders to play their due roles in resolving the country's political and economic problems.

Identifying inefficient port facilities, corruption and political instability as the main challenges facing Bangladesh, Peters said if the business community unites on these issues, then they would be able to find a solution.

The US ambassador was exchanging views with the board of directors and past presidents of the Dhaka Chamber of Commerce and Industry (DCCI) at its auditorium in the city yesterday.

Peters told the meeting that US catalogue show will soon be organised in major cities of the

country, which would help minimise trade imbalances between the two countries.

She said her country has no plan to reduce its imports from Bangladesh while trying to increase its exports.

Bangladesh would stick to the provisions of the World Trade Organisation (WTO) to establish a free-market environment, the US Ambassador hoped, urging the local business community to maintain labour and environmental standards and avoid child labour.

About the impending problems of the readymade garments after 2004, she said it is a prerogative of the US Congress to provide quota and duty-free access to the US market.

JS Petition body recommends 5pc service charge on HBFC loan

BSS, Dhaka

Jatiya Sangsad Petition Committee Sunday recommended a maximum-service charge of five per cent on loan by House Building Finance Corporation as being a service organisation run on the basis of "no-profit no-loss."

The powerful committee of the Sangsad, headed by Speaker Humayun Rashid Chowdhury, after consideration of a petition by the Secretary General of Bangladesh House Building Loan Recipient Kalyan Samity recommended that installment given by the loan recipient would first be adjusted against his or her original loan amount and then the service charge would be adjusted.

The committee on another petition by one Ajit Kumar Das recommend to raise the retirement age in government service from present 57 years to 60 years.

The report of the Sangsad petition committees was presented in the House by one of its member S M Akram, a Treasury bench member from Narayanganj-5 constituency.

Baira Life Insurance launched

BSS, Dhaka

Commerce Minister Abdul Jalil Sunday called upon the insurance companies of the country to improve the service standard of insurance business at international level to sustain in the competitive market.

Inaugurating the "Baira Life Insurance Company Limited" at hotel Sonargaon, the minister said the government has given permission to a number insurance companies in the private sector to ensure transparency and accountability in insurance business and increase competitiveness.

Sounding a note of caution against reported malpractices in insurance business, Jalil laid emphasis on sincerity in repayment of policy claims and urged the insurance companies to strictly maintain rules of business to attain people's confidence.

India puts on hold low-cost mobile phone services

AFP, New Delhi

India has decided to put on hold operation of low-cost mobile services within a limited area, which promised to open a whole new era of communications in poor rural areas, officials said Sunday.

A government spokesman said the subject of allowing "wireless in local loop" mobility would be referred to an expert committee, as existing mobile phone operators who are all using a higher cost technology have protested the move.

The decision to defer the matter was taken at a meeting chaired by Prime Minister Atal Behari Vajpayee, cabinet number two Lal Krishna Advani and Communications Minister Ram Vilas Paswan.

The expert panel headed by Finance Minister Yashwant Sinha has been asked to give its report by

April 30.

India's Communications Ministry last December allowed fixed line telecom firms to operate mobile phone services using the "wireless in local loop" technology which can cut charges to customers to half of current levels.

The Cellular Operators Association of India (COAI) had vehemently opposed the decision, arguing it would force existing private players to reduce tariffs and thereby prolong their initial period of losses.

The association welcomed the decision to refer the matter to experts.

"We are happy that now there will be an opportunity for a comprehensive, fair de novo review of all the complex issues involved," TV Ramachandran, director general of COAI, was quoted as saying by the Press Trust of India.

Putin's townsfolk rally to save NTV

AFP, Saint Petersburg

Residents of President Vladimir Putin's home city of Saint Petersburg joined in a journalists' campaign Sunday to save NTV, Russia's only national independent television station, from takeover.

Thousands of demonstrators, many of them carrying placards reminding Putin of his Saint Petersburg origins, turned out in the city's Troitskaya square to back the embattled journalists, who say they will not work for management imposed by the state-controlled gas giant Gazprom last Tuesday.

Nearly 4,000 people turned out at midday, according to the police, for the rally called by the liberal Yabloko party and local organisations. The organisers put the figure at more than 5,000.

The meeting was opened by local human rights campaigner Yury Yudin and by one of NTV's star presenters, Svetlana Sorokina, who both promised to "fight to the end."

Placards asked Putin, "Why are you against the freedom of the press?" or declared: "We have forgotten censorship, and we don't want to have to remember it."

The journalists say Gazprom's takeover of the station, which formerly belonged to the Media-Most company founded by businessman Vladimir Gusinsky, is illegal and will compromise editorial integrity.

"I cannot remain indifferent, NTV is the only opposition channel in a regime that is gradually becoming more dangerous," said Svetlana Voronova, a 50-year-old engineer.

"I hope Putin, a Saint Petersburg, will take note of our reaction. I'd like to believe it matters to him," added Galina Fyodorova, a 38-year-old teacher.

However, the Kremlin has remained silent despite a call by the journalists Friday for Putin to bring the dispute before the country's Supreme Court.

WTO entry may take heavy toll on Taiwan economy

AP, Taipei

Taiwan's entry into the World Trade Organisation will take a heavy toll on the economy, costing the agriculture sector at least 100,000 jobs in the first four years following accession, an official predicted Sunday.

"The WTO accession will pose a stern test to our economy," Chen Hsi-huang, chairman of the Council of Agriculture, told reporters.

The farm industry could suffer losses of more than 50 billion Taiwan dollars (US \$1.5 billion) over the next four years, as foreign grains and other produce make inroads into the domestic market, he said.

Taiwan's entry into the rule-setting trade organization is expected late this year.



Picture shows the participants of a five-day training course on 'client analysis and transaction structuring' organised by Industrial Promotion and Development Company of Bangladesh (IPDC) in cooperation with the Singapore-based ABN AMRO Academy in the city recently.