BUSINESS

| Square Pharma

holds 2 seminars

Square Pharmaceuticals Ltd or-

betes management at BIRDEM

auditorium recently, says a press

BIRDEM attended the seminars.

Among the guests from home and

abroad were Chief Executive Offi-

cer and Business Development &

Export Manager of Bayer Pharma-

ceuticals Ltd (India), a subsidiary

Manager-Marketing of Square

Pharmaceuticals Ltd, in his open-

ing address mentioned that

Square is working with the re-

nowned research-based global

pharmaceutical companies to

make their research products

to market more research-based novel molecules in the near future

at the prices affordable to most of local people. The launch of Gluco-

bay in Bangladesh is the result of

this utmost effort. Glucobay is the

Germany, a top-ranking global

pharmaceutical, giant that has

extended its operations in 150

its way of action that, unlike other

antidiabetic drugs, slows down the

absorption of glucose from com

plex carbohydrates from the small

intestine. As a result, the blood

glucose concentration falls signifi-

cantly. Glucobay can be used as

monotherapy and also in combi-

nation with other oral antidiabet

ics or insulin. It can be used even

in those patients who are not re-

sponding to other oral antidiabetic

A R Khan, who chaired the semi

nar, expressed his opinion that

Glucobay would act as a nev

weapon to help the doctors fight

diabetes and unveil another new

avenue of diabetes management

He thanked Square Pharmaceuti

cals for introducing such a nove

Singer opens its

Singer has expanded its sales ac-

tivities by opening its 74th Show-

room-cum-Sales Centre at Sher-

committed to offer quality prod-

ucts through its exclusive chain of

tetail stores located all over the

country. Opening of the Show-

room-cum-Sales Centre at Sher-

der its marketing network.

certificate

press statement.

wins ISO 9001

Star Computer Systems Ltd has

received ISO 9001 certificate from

United Registrar of Systems Ltd of

United Kingdom recently, says a

UKAS Quality Management Cer-

certificate, Managing Director of

Star Computer Systems Ltd, Engr

Md Ali Akbar Khan, informed that

they are the first company in In-

formation Technology (IT) to re-

ceive such prestigious certificate.

was established in 1991 and deals

with computer hardware, net-

working, software development

and computer education.

Star Computer Systems Ltd

URS is authorised to issue

Talking on the receipt of the

Singer Bangladesh Limited is

pur recently, says a press release.

drug in Bangladesh.

74th sales

centre at

Sherpur

Chief consultant of BIRDEM D

Glucobay is a new concept in

countries for human healthcare.

research product of Bayer AG.

He pledged on behalf of Square

Muhammadul Haque, General

of Bayer AG, Germany.

available in Bangladesh.

on Glucobay at

BIRDEM

China strikes WTO entry agreement with US

AFP, Berlin

The United States and China have reached agreement on Beijing's admission to the World Trade Organisation (WTO), but hushed up the accord because of the EP-3 spy plane standoff, the German daily Handelsblatt said in its edition due out on Tuesday.

Both sides agreed on issues subsidies, one of the major stick- cent. ing points in China's application to the global trade body, said the economic daily.

had been confirmed by a spokes- China's chief negotiator on WTO man for the United States-China accession, Long Yongtu. The two Business Council (USCBC) in sides, he said, were then to brief Washington.

agricultural prices up to a level of broader talks on China's WTO

between 7.0 and 8.0 per cent.

Until now, Handeslbaltt reported, China has demanded to be considered a developing country, which would allow it to subsidise prices up to a level of 10 per cent. The United States and other

WTO members have refused to accept that level. Developed countries are only

concerning Chinese agricultural allowed subsidies of up to five per

John Foarde told AFP the accord was reached in recent talks here between US Trade Repre-It added that the information sentative Robert Zoellick and the European Union on the pro-Under the agreement, Beijing posed understanding to determine would be authorised to subsidise if there is sufficient consensus for

METROPOLITAN CHAMBER OF COMMERCE AND INDUSTRY, DH

DHAKA: 16-19 APRIL, 2001

"When Vice Minister Long was | Glucobay - a new concept of diahere about three weeks ago I think he and Mr. Zoellick came to an agreement, after a couple of weeks of negotiations here in Washington, on a compromise proposal that the United States had putforward," Foarde said. He added that much of the deal had been worked out in earlier exchanges between lower-level US and Chinese negotiators.

"The two sides then were going to take that to Europe to brief the European Community and see if there was enough consensus that there should be another round of working party discussions."

A spokesman for the USTR was not immediately available for



Dr A R Khan, Chief Consultant of BIRDEM, presides over a scientific seminar on Glucobay organised by Square Pharmaceuticals Ltd at BIRDEM auditorium recently. The CEO of Bayer Pharmaceuticals Ltd (left) and General Manager, R&D of Square Pharmaceuticals Ltd (right), are also seen in the picture.

Syria okays pvt banks law

40 yrs of state control goes

BSS, Damascus

Syrian President Bashar al-Assad issued a law Monday allowing expected to be approved within private banks to be set up and ending nearly four decades of socialist-inspired state control over the banking sector, a presidential spokesman said.

ries of economic reforms promised by Assad who took office in July - stipulated that the banks Syrian pounds (\$30 million). could be at least 51 per centowned by Syrian private investors. Arabs and foreigners could own the rest.

Banks jointly-owned by the public and private sectors could also be established, provided the government's share was at least 25 per cent.

The law was passed unanimously by the country's parliament following detailed discussion on March 29.

Officials said the government had already started receiving applications from local and foreign help improve economic developbanks and businessmen who are interested in establishing fully country.

private or joint private-public banks in Syria.

They said the applications were the next few weeks to enable the winners to begin the process of setting up their banks.

According to the law, each of the private banks, which would He said the law - part of a se- operate under the supervision of the Central Bank, should have capital of not less than 1.5 billion

Over 50 banks

interested

Officials said that more than 50 foreign banks, mainly from neighbouring Lebanon and Gulf Arab countries, had contacted the authorities to get information about opening up business in the banking sector in Syria.

Economy and Foreign Trade Minister, Mohammed Imadi, told parliament while discussing the draft law that private banks would ment and lure investment into the

Research lowers Malaysian growth prospects by 1pc

Latifur Rahman, President of the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI), delivers the

inaugural address at the four-day training course on "Marketing Management and Selling Process" organised by

MCCI under its Management Development Programme at the Chamber Conference Hall on Monday.

AP, Kuala Lumpur

New economic research released of its forecast for annual GDP Tuesday lowered Malaysia's eco- growth, from 7 per cent down to nomic growth prospects this year between 5 per cent and 6 per cent, suggestions that the ringgit is from 5 per cent to 4 per cent and . was "off the mark." showed that consumer confidence was slumping as people worry concern over lower international about their job prospects.

Economic Research released a sus \$28.7 billion as at March 15. quarterly report stating that weak The shortfall has been attributed labour markets are weighing on partly to rising overseas investconsumers' minds, while the ments by Malaysians. slowdown in the US economy and gross domestic product growth.

The economy should grow far income back home." below 4 per cent in the first half of of the institute, told a news con-

central bank's revision last month

reserves, which dropped to \$27.2 The Malaysian Institute of billion as at the end of March ver-

"We have to bring that under uncertainties about government some kind of control for the time pump-priming are likely to shrink being," Mohamed Ariff said. "It will be a long time before it brings

Malaysia should float the ringthe year, with first quarter growth git, which has been pegged at 3.8 "very, very low," Mohamed Ariff to the US dollar since September Abdul Kareem, executive director 1998, as soon as the economic growth picks up, Mohamed Ariff said, saying the exchange rate has

Mohamed Ariff said that the implications for exports, longterm investment and growth.

But separately, Prime Minister Mahathir Mohamad dismissed overvalued, saying Malaysia will Mohamed Ariff also expressed not be pressured into repegging it because of other depreciating regional currencies.

"Even if we re-peg lower to make things cheap and competitive, there will not be a good market for our products and services if demand from the US and the economies depending on it spiral down," Mahathir was cited by the national news agency Bernama as telling reporters.

The institute's sentiments index fell to 105.7 points in the first quarter, substantially down from 120.70 points in same quarter last year and the previous quarter's

HK, NZ to start free trade negotiations

AFP, Hong Kong

The moves, to be formally an-

Hong Kong is a very important market to New Zealand," Clark

The agreement will use the free trade pact signed between New Zealand and Singapore in November 2000 as its model, Clark told reporters at a lunch hosted by the Hong Kong Trade Development Council and the New Zealand-

Clark, who is due to meet Hong

and the formal agreement was signed between the two prime ministers in November the following year. That gives you an idea of the timescale that is desireable.'

Hong Kong is currently New Zealand's seventh largest export market, with combined exports mounting to 384.31 million US dollars last year. The territory is also New Zealand's sixth largest source of foreign investment which last year stood at 408,78 million dollars.

New Zealand's free trade pact with Singapore, which came into effect at the beginning of 2001, saw the elimination of all tariffs in goods and services.

The Singapore government said Sunday that the five per cent growth in bilateral trade from January to February between the two countries was a direct consequence of their trade pact.

Clark highlighted Hong Kong's economic status saying it was the guiding light for China's state-

"Hong Kong will continue to play a pivotal role providing serv-"If what we did with Singapore ices for New Zealand businesses in

pur reflects its adherence to com-New Zealand will begin talks with Hong Kong to establish a free-The opening of the Centre is also an effort on part of the mantrade agreement to secure a "comprehensive economic partagement to bring the country unnership", New Zealand Prime Minister Helen Clark said Tues-Star Computer

nounced later Tuesday, will seek to "reaffirm New Zealand's commitment to close ties with Hong Kong," Clark said. "In trade and economic terms

Hong Kong Business Association.

Kong Chief Executive Tung Cheehwa later in the day, refused to give a precise timescale for the driven market reforms. negotiations but hinted it could be in place by early next year.

is any guide the negotiations be- the China market after China's gan a little before the end of 1999 entry into the WTO," Clark said.

Ad expenditure in Asia

AFP, Hong Kong

The advertising market in the Asia-Pacific region broke the 29 billion US dollar mark amid strong growth in 2000, but several markets are showing signs of a slowdown this year, ACNielsen Media

"Eleven markets reported double-digit growth and nine experienced faster growth in 2000 than in 1999," said Frank Martell, AC-

"The year has been a good one but the outlook for 2001 is less certain as a result of the dot-com bubble bursting and the US econ-

omy softening," he said. China remained the biggest and fastest-growing market, with 9.692 billion dollars spent on advertising in 2000, and growth of 57 tum following the Nasdaq crash

South Korea came next rising 24 per cent to 5.15 billion dollars, followed by Hong Kong, up 17 per cent to 3.539 billion dollars, and Australia, up 18 per cent to 3.37 billion dollars.

India was fifth with 1.651 billion dollars, and then the Philippines with 1,234 billion dollars and Thailand with 1.151 billion dollars.

Singapore followed with 854 million dollars and then Malaysia with 810 million, Indonesia (751 million dollars), New Zealand (70) million dollars) and Vietnam (101 million dollars).

Meanwhile, ACNielsen said dot-com advertising in offline media had a mixed year in 2000.

It said while total expenditures went up, the market lost momenper cent, ACNielsen said in its last April that triggered worldwide latest advertising expenditure skepticism towards the dot-com business model.

CURRENCY

American against Tak	Express a to clien	Bank (s.	Lid	fore	ign exch	ian	ge rates (ir	ndicative)	
Currency	Selling		Selling	g BC	Buying T Clean	_	Buying OD Sight Export Bill	Buying OD Transfer	
US Dollar	54.2	800	54.3	100	53.815	50	53.6970	53.6250	
Pound Stg	78.2	609	78.3	042	76.998	35	76.8297	76.7267	
Deutsche Ma	ar 25.0	415	25.0	553	23.987	77	23.9351	23.9030	
Swiss Franc	31.8	31.8283		31.8459		18	31.1035	31.0617	
Japanese Yer	0.43	0.4391		393	0.4315		0.4305	0.4299	
Dutch Guild	Dutch Guilder 22.2247		22.2370		21.2895		21.2428	21,2143	
Danish Kron	nish Krona 6.4966		6.5002		6.3625		6.3486	6.3401	
Australian \$	stralian \$ 28.269		28,2846		26.9236		26.8646	26.8286	
Belgian Fran	c 1.2	1.2141		148	1.1630		1.1605	1.1589	
Canadian \$	35.1	35.1054		248	34.1206		34.0458	34.0001	
French Fran	c 7.4	7.4665		706	7.1523		7.1366	7.1270	
Hong Kong \$	6.9	5.9731		770	6.8864		6.8713	6.8621	
Italian Lira	0.0	253	0.0253		0.0242		0.0242	0.0241	
Singapore's	30.3	30.3444		611	29,4103		29.3458	29.3065	
Euro	48.9	48.9768		039	46.9159		46.8130	46.7503	
Saudi Rial	14.5	14.5122		202	14.3106		14.2792	14.2601	
			Bill b	uyin	g rates				
TT Doc	30 Days	0 Days 60 I			CONTRACTOR DESCRIPTION AND ADDRESS OF THE PARTY OF THE PA		120 Days	180 Days	
53.7512	53.3665	THE RESERVE OF THE PERSON NAMED IN			.4696		52.0212	51.1243	

US dollar London Inter Bank Offered Rate (LIBOR) Buying(\$) Selling(\$) Currency 1 Month 3 Months Months Months Months 53.6250 | 54.2800 5.03875 4.77875 4.64625 4.64000 4.64563 5.30813 5.40031 5.34969 5.31063 5.28797 EURO 4.87563 4.73750 4.60813 4.55000 4.53563 Exchange rates of some Asian currencies against US dollar Pak Rupee | Thai Baht Indonesian Malaysian Rupee Ringgit Rupiah 46.86/46.90 61.18/61.28 45.48/45.52 3.7999/3.8001 10880/10930 1324/1325 Amex notes on Tuesday's market

The high demand for dollar persisted in the interbank USD/BDT market yesterday. The USD/BDT rate ranged between 54.24 and 54.28. The average call rate fell slightly as the liquidity for Taka improved. The average call rate ranged between 14 and 15 per

Dollar fell nearly one per cent to five-day lows against yen Tuesday as Japan said it had no plan to weaken its currency and a profit warning issued on Monday by Cisco Systems. Euro fell to day's low, coming within a cent of its lowest level this year, led by heavy selling against sterling. The Swiss franc changed little against dollar and euro in early business Tuesday as trade resumed following the four-day Easter weekend.

At around 1038 GMT, the exchange rates of major currencies against USD were GBP/USD 1.4324/1.4334, USD/CHF 1.7316/1.7326, USD/JPY 123.52/123.55, EUR/USD 0.8790/0.8795.

SHIPPING

Berth position and performance of vessels as on 17.4.2001

Chittagong port

Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Lea- ving
J/1	Southern Queen	GI(Copra)	Sing	Aeka	28/11	-
1/2	Asean Premier	Gi	Sing	Prog	13/4	-
1/3	Pathein	Rice(P)	Yang	MTA	R/A	19/4
1/4	Bosowa Delapan	Wheat(P)	Tuti	Total	2/4	22/4
1/5	Spring Ocean(72)	GI (St. C)	Lhok	Everett	15/4	18/4
116	Glykofiloussa	R. Seed	Marl	Rainbow	8/4	20/4
J/7	Orient Star	GI (S. Ash)	Col	RSA	10/4	19/4
1/8	Banglar Urmi	Wheat(G)	K.Dia	Lams	R/A	18/4
1/9	Mana	C Clink	Tanj	OLM	29/3	18/4
J/10	Pagan	GI (Y. Ma)	Yang	MTA	8/4	19/4
J/11	Xpress Nuptse	Cont	Sing	RSL	9/4	20/4
J/12	Banga Birol	Cont	P. Kel	Bdship	9/4	20/4
1/13.	Salzach	Cont	Sing	Bdship	8/4	17/4
CCT/1	Jurong Balsam	Cont	Sing	NOL	7/4	18/4
CCT/2	Banga Biraj	Cont	P. Kel	Bdship	14/4	19/4
CCT/3	Banglar Robi	Cont	Sing	BSC	16/4	-
RM/14	Huang Yun	GI	Kawa	Jaycee	17/4	19/4
RM/15	Ocean Pride	Repair	Yang	PSAL	28/3	25/4
GSJ	New Vigor	Wheat (G)	Adel	SSST	11/4	18/4
TSP	Bombay	R. Phos	Mali	RML	14/2	22/4
RM/3	Eastern Glory	CPO	P. Kel	Sealift	14/4	18/4
RM/4	Swift Tiger	CPO	Sing	Sealift	15/4	18/4
RM/6	Anawan	HSD	Mina	ECSI.	14/4	18/4

Vessels due at outer anchorage

Name of vessels	Date of	L Port call	Local agent	Cargo	Loading port
Ocean Pescadores (72)	4/4 12/4	-	Everett	GI(STE)	-
Orient Independence (Con	t)9/4 17/4	P. Kel	TTL	Cont	Sing.
Arabella (Cont)9/4	17/4		QCSL	Cont	.Sing.
Dea Captain	16/4	-	Arafeen		
OSG Alpha (Cont)8/4	18/4	Sing	RSL	Cont	Sing.
Triumph Hong Kong (72)1	2/4 23/4	Yang	RML	GI (St. C)	
Chol San Bong Chong !	Nyon19/4	Lang	NWSL	C. Clink	
Oba Agyagyj	19/4		MMI		
Pns Tipu Sultan	19/4	-	MMI		
PNS Moawin	19/4		MIMI		
QC Pntail (Cont)12/4	19/4	P. Kel	QCSL	Cont	Sing.
Kota Berjaya (Cont) 12/	4 19/4	Sing	Pil (Bd)	Cont	Sing.
Kuo Hsiung (Cont) 12/4	19/4	P. Kel	QCSL	Cont	Sing.
Horizon IX	19/4	Khor	ARL	Scraping	A No.
San Mateo (Roro/24)12	/4 19/4	Sing	Jf.	Vehi	-
Mawlamyine	22/4	Yang	Mta	Rice(P)	-
Andhikha Rainbow(72)	20/4		ASA	GI (St. C)	-
Kota Naga(Cont)12/4	19/4	Sing	Pil(Bd)	Cont	Sing.
Exceed-2(48)12/04	20/4	Sing	Everett	GI (St. C)	-
Sea Express	20/4	-	Pil (Bd)	Scraping	
Alex	- 20/4	Niger	OTBL		
QC Teal (Cont)8/4	26/4	P. Kel	QCSL	Cont	Sing.
Cosman-II	22/4	Hong	Concord		-
Xpress Resolve (Cont) 1:	5/4 23/4		RSL	Cont	Sing.
QC Lark(Cont)15/4	23/4		QCSL	Cont	Sing.
Abuja (Cont) 16/4	25/4	-	Everbest	Cont	Col.
APL Colombo (Cont)16	/4 25/4	-	Nol	Cont	Sing.
Acturia (Cont) 16/4	28/4		QCSL	Cont.	Sing.
Jaya Mars (Cont)3/4	30/4		RSL	Cont.	Sing.
Tanker due					
Eminence	17/4	Juba	ECSL	HSD	
Urengoy	18/4	-	Seacom	CDSO	*
Mona Lisa	20/4	10 10	Seacom	CP. OLEIN	-

Date of Local Name of vessels Cargo Last Port agent Vessels at Kutubdia BBAL Energy Explorer-IV Arafeen Arafeen

17/8 Ismaya R/A(31/3) Dea Conqueror R/A(12/4) Arafeen Dea Champion R/A(20/3) IBS Seabulk Command USS Jebe COil Danat Qatar R/A(16/4) BSC C. Oil Banglar Jyoti BSC R/A (15/4) COil Banglar Shourabh Vessels at outer anchorage Readyon 11/4 TIL Boxer Capt Cokk (Cont) P. Kel Cont Pil (BD) 12/4 Sing Cont Kota Bintang (Cont)

4/4 Litmond R. Seed Kemb Alam Selar 13/4 Col Everbest Xpress Renown (Cont) Cont 14/4 Banga Bonik (Cont) Buship Cont TII. 15/4 P. Kel Cont Artemis (Cont) 16/4 Baridhi Col Banga Bijoy (Cont) Cont 16/4 Pil (BD) Cont Sing Kota Cahaya (Cont) 5/4 Rice(P) Kara Owsl Dewan-1 12/4 Angelic Gi (Y. Ma) Sanlo Zara 14/4 RML Kant C. Clink Sonali 17/4 ASA Andhika Adikarya Gi (St. C) 17/4 Everbest Cont Col Da Fa (Cont)

The above are shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

PHOTO: SADHARAN BIM

Picture shows the launching of the computerised system at Sadharan Bima Corporation's Local Office in the city yesterday.

Alternative 'people's summit' to shadow Americas Summit

AFP, Queles Car

Labour union officials and grassroots activists from across North. Central and South America are planning an alternative meeting here this week to the pomp-filled official intergovernmental Summit of the Americas.

Organisers predict some 2,000 isation."

The "People's Summit" begins procession through the city which submitted to passively, it adds. organisers are anxious to empha-

Agreement (NAFTA) being extended to other countries in the democratic change.

promote "more democratic" alternatives to what they detect as an official scheme for "neo-liberal cratically elected heads of state continental integration.

It should be possible, organisparticipants will attempt to chan- ers say, to find an alternative in the People's Summit. nel some of the media attention mode of integration that is "more given the official function on to respectful of human rights and of their own concerns over "global- the environment," according to the gathering's official literature.

on Tuesday and runs through to turned to the advantage of the Saturday, when it closes with a wider society, rather than being

The official Summit of the sise is planned as a peaceful Americas, from April 20 to 22, will be proudly hosted by the Fran-People's Summit participants cophone Quebec City. At that labour rights, and women's issues. generally oppose the free trade gathering, 34 heads of government arrangement which unites Can- from across the hemisphere will ada, Mexico and the United States discuss such weighty issues eco-

in the North American Free Trade nomic integration, access to education, poverty alleviation and

The Cuban government has The People's Summit aims to been left out in the cold by organisers of the official summit which is reserved for the region's "demoand government."

It will, however, be represented

The first intergovernmental Summit of the Americas was held pean refineries to supply gasoline

tempted to mobilise opinion across borders on issues including conditions for workers making Nike footwear, NAFTA's impact on The agenda of the second Peo-

in Miami in 1994. The second one, held in Santiago four years later, "Globalisation" should be found itself shadowed by the first People's Summit. That first counter-summit at-

ple's Summit this week in Quebec

Oil strengthens after UK refinery fire REUTERS, London

Oil prices strengthened yesterday as refinery glitches bolstered concerns of a gasoline supply crunch in the peak United States this An explosion at Conoco's Kill

supply shortfall of motor fuel. The 230,000 barrel-a-day plant exports 60 per cent of its production and is one of the few Euroto the huge US market, where

ingholme refinery in Britain or

Monday compounded fears of a

cent below last year's lean levels. London's Brent crude futures surged 83 cents in early trade to \$28.20 a barrel. "Gasoline is of particular concern with record gasoline demand

petrol stocks are running five per

in March of 8.5 million barrels per day showing that offtake had not yet been dented by talk of a US (economic) slowdown," said Lawrence Eagles of brokers GNI. report.

Pacific nears \$30b

International said Tuesday.

Nielsen president for Asia Pacific.