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# Star BUSINESS

DHAKA SUNDAY, MAY 13, 2001

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## Expats remit Tk 4.70 crore in April

UNB, Dhaka

Bangladeshis living abroad sent over Tk 4.70 crore as remittances through post office last month.

The money sent by them has already been delivered to their respective recipients all over the country.

The remitters sent Tk 55.72 crore through post office during the last 10 months of the fiscal till April.

## BJMC owes Tk 1 crore to Faridpur jute growers, traders

OUR CORRESPONDENT, Faridpur

Bangladesh Jute Mills Corporation (BJMC) owes about one crore taka to jute growers and small jute traders of the district. As a result, they have been facing acute financial crisis.

Some jute traders told this correspondent that they had invested their entire capital in purchasing jute and sold it to Ambikapur BJMC Jute Purchasing Centre on credit last year.

They now say that if their outstanding bills are not cleared by June, they will not be able to supply jute to the centre anymore. As a result this will depress the local jute market.

In this context, the district jute traders' association held a meeting recently and resolved that they would not supply jute to BJMC centre at Ambikapur unless their dues are cleared of June 2001.

## FBCCI meet with Omani business team postponed

Due to unavoidable circumstances, the Tuesday meeting between the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and Omani business delegation at FBCCI has been postponed, says a press release.

The new date of the said meeting will be intimated in due course.

## Deutsche Telekom, France's Vivendi struggle for Polish operator

AFP, Warsaw

Deutsche Telekom moved Friday to take control of Poland's leading mobile operator and put an end to a pitched battle with France's Vivendi Universal.

The management of the Polish energy and telecommunications conglomerate Elektrim indicated late Friday it is interested in the 400-million-dollar (451-million-euro) offer from Deutsche Telekom, and will begin negotiations, according to the financial web site Expander.pl.

Elektrim officials declined to immediately comment, saying they would later issue a statement to the media.

The deal would shift Elektrim's fixed-line and Internet assets to PTC, the operator of the Era GSM network, according to information released by Elektrim.

With Elektrim's agreement as a shareholder, PTC would then issue new shares in itself to give Deutsche Telekom an extra 3.45 per cent stake and take Deutsche Telekom's 49 per cent PTC holding to a majority.

The offer is the latest chapter in a long-running struggle between Deutsche Telekom and France's Vivendi Universal for control of Elektrim's telecommunications assets, including the PTC company.

Vivendi bought a 49-per cent stake in the Elektrim subsidiary Elektrim Telekom for 1.2 billion dollars in 1999. Elektrim Telekom holds the controlling interest in PTC.

Elektrim and Vivendi also planned extensive cooperation in fixed-line operations, but Elektrim's management began talks to sell out to Deutsche Telekom last year.

One expert derided Deutsche Telekom's eleven-hour scheme a "desperate, last chance effort by Elektrim's management to save themselves" before a shareholders meeting Monday, when Vivendi is hoping to unseat them and restructure the company.

The offer is not binding on Deutsche Telekom until its supervisory board approves it on May 28.

# Gonophone mulls over Internet services thru' TV cables

Launching in Dhanmondi, Mohammadpur expected by Dec

SHAHRIAR KARIM

Gonophone Bangladesh Ltd., an Internet service provider (ISP) which started its operations only five months back and shook the country with innovative ideas, now plans to create yet another commotion with new idea to provide Internet connections in major cities via television cables.

Gonophone Bangladesh is planning to provide this unique service at Dhanmondi and Mohammadpur in the city by December this year.

"We already had talks with some of the leading TV cable operators in the city. If everything goes in line with our plan, then we will be able to hook up some 7,000 cable TV subscribers at these two localities to Internet by end of 2001," Delwar H Khan, Managing Director of Gonophone Bangladesh Ltd., told The Daily Star in an exclusive interview on Thursday.

Now a cable TV operator is carrying out a market research in these areas on behalf of Gonophone. "We will launch our project after completion of the research," Khan said adding that Gonophone has to upgrade the TV cable system to make it a unique one.

The ISP is to bring the cable TV subscribers of the country's major cities under Internet network. "We from Gonophone will provide all sorts of infrastructure supports and the project will be run by the cable TV operators," Khan said.

While talking about his vision and future plans, Khan said he wants to see his company as the largest communication infra-

structure provider in the country. "We started Gonophone as an ISP, but we won't confine ourselves solely to this for long. Our main objective is to provide all sorts of infrastructure supports to the ISPs."

He also said his company will not merely work as an ISP through which people get hooked up to the Internet world and browse. "We want to furnish our ISP in such a way that will enable people to get almost everything once they hook up, and won't need to go to anywhere else for services."

Elaborating, he said in the future there will be people who would receive online tuition from this network, especially on O and A level.

There are many other things in Khan's mind, which he wants to introduce in the future but wouldn't disclose them for business reasons. Mentioning one of his future plans, he said he is thinking of developing a programme where people will be able to virtually talk while connecting to Gonophone's Internet services.

Khan also said that his company would focus on landline telephony in the days to come. "Gonophone has plans to set up telephone exchange in the future and we have already talked with financial institutions for its funding. But it will take some time."

Khan also wants to expand his work to the education sector with a 'missionary zeal'. "Utilising IT as an enabling force, I want to expand education in the country and bring in quality western basic education at an affordable cost for our talented young people who



DH Khan, Gonophone MD

can't afford to have it abroad," Khan said.

"Probably my next project will be a distant learning centre, where people will sit down in a virtual classroom and have lessons from professors of reputed western universities and will be able to communicate."

"Once I succeed in putting this company on a solid plane, I will leave this to my other colleagues and wholly concentrate on the education sector," the Gonophone MD said.

Khan spent 23 years from 1975 to 1998, which he terms best part of his career, in the pharmaceutical industry and literally turned a local pharmaceutical firm into a leading one in the country.

A Chemistry graduate from the University of Dhaka, Khan started his career as a salesman at a US-based company in 1967. After liberation, he joined the state-owned Trading Corporation of Bangladesh (TCB) and worked there for a few years. Then he joined Hoechst, a multinational company, in 1975 and worked with it till mid-1980. In July 1980, Khan joined Beximco Pharmaceuticals as its marketing manager and became the executive director in 1989. Later in 1994, he was made the managing director of the company. After quitting it in 1998, Khan joined BD Online and worked there for about two years. In December 2000, he started his own company Gonophone.

## First phase of Lafarge Cement project ends

The first phase of the Lafarge Surma Cement project has recently been concluded with completion of the site development activities at Chhatak, says a press release.

Manzurul Islam, Chairman of Bengal Development Corporation (BDC), formally handed over the work completion documents to Michel Folliet, Managing Director of Lafarge Surma Cement, at a simple ceremony at a city hotel on Wednesday.

BDC, a sister concern of Islam Group, engaged more than 2000 labourers and conducted 10 million cubic feet of sand-filling at a cost of over Tk 30 crore.

The company applied geotechnics to raise the elevation of the site above the highest flood level.

With completion of the first phase of the project, Lafarge will now go into the second phase of physical construction of the \$240 million project after monsoon.

During the monsoon, the turnkey contractors will mobilise equipment to the site.

Lafarge, the largest building material company of the world, is setting up a 1.2-million-ton capacity integrated cement plant at Chhatak. This cross-border project will bring raw materials from Lafarge's own quarry in Meghalaya through a 17-km belt conveyor.

## South Africa, Thailand sign trade deal

AFP, Pretoria

South Africa and Thailand have signed a trade agreement aimed at giving the two countries a foothold in Southeast Asia and Africa respectively, a South African ministerial spokesman said Friday.

The agreement, signed in Pretoria by the South African and Thai trade ministers Alec Erwin and Adisai Bodharanik, will also see closer co-operation in the auto manufacturing and tourism sectors, Edwin Smith said.

"There are great similarities between the two countries. Thailand sees South Africa as a gateway to the rest of Africa and we see Thailand in the same light in respect of Southeast Asia," he told AFP.

After Singapore and Malaysia, Thailand is South Africa's third-largest trade partner in Southeast Asia and South African exports to Thailand amounted to 1.3 billion rand (163 million dollars) last year.

South Africa mainly exported base metals, wood pulp and chemicals, Smith said.

# IMF supports Asian currency network

REUTERS, Honolulu

A senior official at the International Monetary Fund (IMF) said Friday that the fund welcomes and supports fresh progress made by 13 Asian nations toward setting up an Asian-wide currency safety network.

While some see the network as an early step to building an Asian Monetary Fund as an alternative to existing financial institutions, Kunio Saito, the IMF's regional director for Asia and Pacific, said any AMF-type institution would need to work with the IMF as the current scheme does.

"The regional cooperation is very important. I think this will strengthen such cooperation if there is another crisis," Saito told Reuters when asked his view on the regional network, also known as the Chiang Mai Initiative (CMI), which aims to prevent a repeat of the 1997/98 Asian crisis.

On the sidelines of the Asian Development Bank's annual meeting in Honolulu, Japan said on Wednesday it agreed to set up a \$3 billion currency swap deal with Thailand, a \$2 billion pact with South Korea and a \$1 billion swap facility with Malaysia.

They were the first in a series of swap deals in the one-year-old initiative aimed at linking foreign reserves of the 10-member Association of South East Asian Nations (ASEAN), through bilateral pacts, with those of China, Japan

and South Korea (ASEAN+3).

The issue of the IMF is a crucial one for the plan.

Japan, a prime mover behind the programme, and some others said the CMI's disbursements should be linked to IMF programmes, but Malaysia—a critic of the way the IMF handled the 1997 regional financial crisis—had long objected to giving the Washington-based fund any role in the plan.

But just last month, Malaysia said it would bow to the majority view, and its deal with Japan represents a breakthrough in the currency swap project.

"The scheme will supplement and complement the IMF, so we would like to work together. I think there will be more bilateral swap deals to make the network extensive," Saito said.

Asked his view on the idea of creating a more permanent and closer Asian Monetary Fund, a Japanese proposal in 1997 which was quashed by Washington and Europe Saito said he did not see any AMF-type institution without a link to the IMF programmes.

Japanese Senior Vice Minister Seijihiro Murakami said on Thursday he personally hoped the ongoing discussion on the regional cooperation would head toward the creation of an AMF, while acknowledging that there would be a long road ahead.

## Weekly ReadyCash Raffle Draw winners

The latest weekly draw of the fortunate prize winners took place at Tarunima in Kalabagan on Thursday, says a press release.

Subbu Ahmed, Proprietor of the store, chose the winners in a lucky draw. This is part of the commitment ReadyCash undertakes to reward valuable and loyal cardholders.

Prizes for new cardholders

Prizes	Name of Winners	Card No
Pearl Restaurant Free Lunch for Two	Abdul Ahmed	5047980000007582
Federal Express Free Shipment	Md. Abdus Sattar Miah	5047980000007562
Great Wall Restaurant Free Lunch for Two	M.Sultana Mitu	5047980000007513
Yantai Chinese Restaurant Free Lunch for Two	Waliul Alam	5047980000007530
Pizza Inn Free Lunch for Two	Farhana ZS	5047980000007571

New ReadyCash cardholders will become eligible for prizes as soon as they apply for a card and make a transaction. Winners can collect their prizes from the Public Relations Manager of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. Besides regular users of the ReadyCash card will also be eligible to win attractive prizes. For details please contact at 8125294-7. ReadyCash encourages its cardholders to read the Daily Star on every Sunday for a new listing of prize winners.

**Sunday Business Solutions**

Do you have business problems? Write to us at:

**Sunday Business Solutions**

The Daily Star, 19, Kawan Bazar, Dhaka, Bangladesh, email: dstar@bangla.net

Sarwar Ahmed, MBA (sarwar@asia.com) hosts this column. He heads a multinational company in Bangladesh.

The Daily Star has introduced a new business solution column which appears on Sundays. While running your business, you come across problems and wish someone would help. This column will provide you with insights to solve your problems. Write to us or to Sarwar direct.

### Management of the Ego

Q: Many of our business organizations cannot progress for ego problem within their key management team. Many effective juniors cannot convince their seniors of any good business plan. Top management commits mistake just for arrogance, not paying attention to a down the line management staff. Business as well as politics has suffered a lot for this crisis. I request you to write on different aspects of ego management in business, organization and personal life. This will surely work for personal development of many executives.

A: Be it business or a nation - all you need is an inflated ego to destroy either. I have raved and ranted against egos and its dangers in business in some of my earlier writings. The clash of egos and personal interests is taking its toll in our national life.

First of all, when you head an institution, any institution - business or otherwise, you are in a position of power. Whether you like it or not, (usually people like it) people esteem this power and depending on you, the esteem is either out of respect or of fear. It is respect when people see you as a patient, caring, honest and fair person. It is fear when people know their jobs are on the firing line on your whims. The esteem is intoxicating - how you handle it will determine what you get out of your people.

If you want your people to deliver the best you have to have their respect. Unlike machines whose rated capacities cannot go beyond 100 percent, humans can deliver a 1000 percent and more - it all depends on you as a leader. And if your people fear you, you will get your job done - as in the job description - and that's it. They will not do the extra something that eventually makes a stellar organization. Leadership therefore is all about managing your egos - and its consequence is your business. General (Retd) Colin Powell, the current Defense Secretary of the USA says that endeavours succeed or fail because of the people involved. Only by attracting the best people will you accomplish great deeds.

To get the best, you as a leader has to get your egos out of the way. How do you manage egos? It begins with one's understanding of one's objectives - what do you personally want to get? Do you want a flourishing business that survives you, or live a life of the Raj? A business will flourish if the leadership is right. As humans we are strange - not mathematically rational and are emotional on the fly - we believe in fairness, justice, care. A truly great leader leads his business on these premises and this he does by humbling his ego. Another way of achieving humility is to acknowledge a power beyond yours - like believing in God. Being truly spiritual helps to calm your nerves and egos, make you fair (I don't mean your skin) and caring. That done, your people will see the difference and will give you their best. Try it - you won't regret it!

# Rapid policy implementation stressed for luring FDI

BSS, Dhaka

Rapid and effective implementation of policies will help attract and retain Foreign Direct Investment (FDI).

Having the best policy on books is not good enough rather sincere implementation of policies will help attract and retain FDI, a seminar on "Role of Foreign Investment in Bangladesh" was told here Saturday.

Many least developed countries have brought in investment friendly policy changes, liberalised investment regimes and have in place attractive fiscal incentives and legislative reform. Foreign Investors' Chamber of Commerce and Industry (FICCI) President Wali Bhuiyan told the seminar organised by Institute of Business Administration (IBA), Dhaka University.

But, the FICCI president said, most of those countries have not been able to benefit from policy changes as "the reality in most LDCs is very different than what is written in the books."

Bhuiyan said the process of globalisation has been uneven, with FDI as the driving force behind integration of the global economy.

He said while the developed countries should be supportive to the LDCs, the less advanced countries should develop their infrastructure, gain efficiency and enhance productivity.

The FICCI President said the LDCs should seriously explore the possibilities of regional cooperation to change their lot.

He said Bangladesh needs double digit growth rate to get out of poverty trap as the domestic resources are inadequate and Official Development Assistance (ODA) is gradually drying up.

Ziaul Haq Mamun welcomed the guests the seminar was chaired by IBA Director Prof. Dr. Anwar Hossain.

# United Leasing declares 30pc dividend

The United Leasing Company Limited has declared a 30 per cent dividend for its shareholders for the year ending December 31, 2000, says a press release.

The dividend was announced at the 12<sup>th</sup> Annual General Meeting of the company held at a city hotel on Thursday.

Kafiluddin Mahmood, Chairman of the company, presided over the meeting.

The company earned a profit after tax of Tk 9.53 crore in 2000 compared to Tk 8.19 crore in 1999.

Income from operation grew by 20 per cent from Tk 84.41 crore in 1999 to Tk 101.42 crore in 2000.

Leased assets of the company amounted Tk 186 crore at the end of 2000 (Tk 160 crore in 1999).

The meeting was attended by shareholders including the directors representing foreign shareholding (ADB and Lawrie Group Plc).

# India's first electric car unveiled

PTI, New Delhi

India's first electric car was unveiled Friday on the Technology Day here.

The battery operated cost-effective car has a driving range 80 kms and a top speed of 65 kms an hour.

Vice-President Krishan Kant presented the manufacturer of the electric car, a Bangalore-based company, the national award for successful commercialization of indigenous technology.

The award carries a cash prize of Rs five lakh.

He also presented the awards for inventions and innovations in science and technology, biotechnology, and research and development on the occasion.

Speaking on the occasion, the Vice-President said technological protectionism and universalisation of the technology were both at work in the present stage of globalisation.

He said India's scientists and technologists will have to be sensitive to this reality and find an answer to defend its national interests in the face of these conflicting forces, an official release said.

He said India's achievements in the last decade had been impressive and its software sector had boomed giving it a competitive advantage in the frontline area of modern technology.

## Weekly Roundup

# Gold gains, base metals continue to fall

AFP, London

Gold prices rose towards 270 dollars an ounce as a combination of investment-fund buying, central bank interest rate cuts and rising gold lease rates, helped the out-of-favour precious metal restore a bit of lost lustre.

An ounce of the precious metal was fixed at 269.05 dollars on Friday afternoon, from 266.60 dollars the previous week.

Analysts said that investment funds, which have sold gold short during the recent market slump in the hope of buying back bullion at a lower price later, were moving back into the market to close their positions.

"We have seen some fund short-covering," said HSBC metals expert Alan Williamson. "There is no doubt that they have been pulling back a bit."

"Falling interest rates and rising short-term lease rates have also combined to make hedging unattractive," Williamson added.

"There has been reasonable physical demand as well."

But the market remained stepped in caution ahead of another auction of bullion by the Bank of England next week.

Lawrence Eagles, an analyst with the GNI brokerage, said: "If the auction goes well there could be further gains ahead - but everyone will remain cautious. After

all, the gold market looked firm heading into the last auction and then collapsed."

**Silver:** Silver prices moved up gently in gold's wake before easing back as the weekend approached.

An ounce of the metal was fixed at 4.35 dollars on Friday from 4.36 dollars the previous week, but analysts said the market was dead.

"The funds have basically just got out of the market," said HSBC's Williamson.

**Palladium and Platinum:** Limbo. Platinum group metals (PGMs) moved lower in thin-trading, as dealers awaited a respected annual report from the Johnson Matthey group on prospects for platinum and palladium.

By Friday, platinum was selling for 606 dollars an ounce on the London Platinum and Palladium Market (LPPM), from 622 dollars the previous week.

Palladium stood at 652 dollars from 673 dollars a week before.

The Johnson Matthey report was due out on Monday.

**Base Metals:** Copper. Lingering concerns over the depth and duration of the global slowdown continued to gnaw at the base metals complex, with only nickel bucking the downward trend due to fitful supplies from major producer Russia.

"Everyone is expecting slower global growth, it's just a question

of how long the downturn lasts and how deep we go," said Alan Williamson at HSBC.

"The unexpected rate cut from the European Central Bank indicates that things are worse than they were thinking a couple of weeks ago. Undoubtedly the background picture has taken a turn for the worse."

Copper suffered from technical factors, as investment funds jettisoned a buying spree to cover their short positions when no follow-through buying emerged. Prices slipped back through 1,700 dollars a tonne, and analysts said they could go as low as 1,630.

Three-month copper prices fell to 1,675 dollars a tonne from 1,714 dollars the previous week.

Aluminium came under pressure from a hefty increase in reserves on the London Metal Exchange. Three-month prices slid to 1,528 dollars a tonne from 1,561 the previous week.

Nickel prices perked up to 7,030 dollars a tonne from 6,640 dollars the previous week, because of thin Russian supply and a lack of stainless steel scrap for mills.

"Material is being held back by the Russians, so the market is being manipulated from that point of view, and stainless steel scrap has dried up in response to low level of prices," said Williamson. "The mills are having to buy LME grade material, because they can't get hold of the scrap."