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Star BUSINESS

DHAKA FRIDAY MAY 25, 2001

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Rehman Sobhan gets BB award

Professor Rehman Sobhan, eminent economist of the country, has been nominated for Bangladesh Bank Award-2000 for his notable contribution in economics, says a press release.

The award carries an amount of Tk two lakh, a gold medal and a crest with Bangladesh Bank monogram.

The main objective of this award is a recognition of the internationally-reputed Bangladesh economists for their life time contribution within a limited facility in research.

Professor Rehman Sobhan is an eminent economist of Bangladesh who has contributed a lot in the national and international economic field.

He was a Professor of Economics at Dhaka University, Member of the First Planning Commission of Bangladesh, Director General, BIDS and a member of the Advisory Council of the Government of President Justice Shahabuddin Ahmed, in-charge of the Ministry of Planning and the Economic Relations Division.

In that period, under the leadership of Professor Rehman Sobhan, twenty-one task force reports were published identifying twenty-one sectors of socio-economic development in Bangladesh with a vast research investigation. These reports are still widely used at the socio-economic development.

He was also the President of Bangladesh Economic Association. He served as a member of the UN Committee on Development Planning and a member of the governing council of the UN University. Professor Rehman Sobhan is a member of the Board of UN-RISD and a member of the Executive Committee of International Economic Association. At present, he is the Founder Executive Chairman of the Centre for Policy Dialogue (CPD).

A high powered committee of eminent economists has nominated him for this award. The members of the committee are: Dr. Wahid Uddin Mahmood, former member of the advisory council of the caretaker government, Dr. A K M Mashiur Rahman, Secretary ERD, Abu Abdullah, DG, BIDS, and Dr. Mainul Islam, President of Bangladesh Economic Association and former DG, BIBM.

Darul Ihsan university holds workshop

Darul Ihsan University organised a workshop on 'Corporate Social Responsibilities as a Marketing Tool' at its auditorium in the city yesterday.

Munir H Khan, Consultant of the Small Business Development Centre of Bakersfield College of the US and Ruazi M Ahmed, former head of Professional Development Programme of North South University, conducted the workshop.

Vice-Chancellor, teachers and students of BBA and MBA of the Institute of Business Studies attended the workshop.

SEC boosts market watch as index keeps moving higher

3 cos punished for non-compliance with securities law

M SHAMSUR RAHMAN

With the price index moving higher everyday, the capital market watchdog has boosted its stock market surveillance, slapping fine on three listed companies and warning three more for their non-compliance with the securities law.

The three companies - Southeast Bank, Sajib Knitwear and Garments Ltd. and Ibne Sina Pharmaceuticals - were fined for their delay in disclosing price-sensitive information.

The other three companies -

Rahim Textile, AB Biscuit and Wonderland Toys - were warned against delay in submitting their half-yearly reports to the authorities in time.

Southeast Bank faced the highest penalty of three lakh taka for its sloth in communicating dividend offer to market investors.

The bank shares witnessed unusually heavy transactions on the Dhaka bourse on February 11, 2001, prompting the authorities to make queries with the bank. The bank however said that a meeting of its Board earlier had recom-

mended a 25 per cent cash dividend with 10 per cent bonus shares.

The SEC later decided to penalise them for delayed information, as its regulation calls for immediate dissemination of any price-sensitive info to both the investors and the stock exchanges.

A Tk two lakh fine was slapped on Sajib Knitwear, which had decided not to pay any dividend to its shareholders but did not convey the news to the investors in due time. But the share prices went down when this information hit the market.

SEC officials said that lots of shares changed hands when prices remained high, and the investors would have enjoyed the chance of cutting their losses if they had the information beforehand.

Ibne Sina Pharmaceuticals was fined Tk one lakh, as it declared a 16 per cent dividend for its shareholders but communicated the news to the bourse almost one-and-a-half month later.

"But there was not significant price changes during the period... so we decided to fine them less," the SEC official said.



President of Venezuela Hugo Rafael Chavez Frias was accorded a red carpet reception at The Pan Pacific Sonargaon when he arrived there on Wednesday. The General Manager of the hotel, Dieter C Becht, CHA is seen receiving the President along with Resident Manager of the hotel Atique Rahman. The Venezuelan president was on a two-day state visit to Bangladesh and was leading a 60-member entourage.

ECB steers at 4.50 pc between slowing growth, rising prices

AFP, Frankfurt

The ECB steered steadily ahead with an unchanged key interest rate of 4.50 percent on Wednesday, leaving falling growth figures to one side, rising inflation to the other and the US Federal Reserve one cut ahead.

As expected by most analysts, the European Central Bank held its refinancing or "refi" rate at 4.50 percent, the level set with a surprise and controversial cut of a quarter of a percentage point on May 10.

The ECB also held its floor rate at 3.50 percent and the ceiling rate at 5.50 percent.

In London the euro, which had fallen sharply earlier on weak German growth figures suggesting that the euro zone is not immune to the US slowdown, was steady after the ECB's decision, at 0.8590 US dollars.

At Commerzbank, senior economist Ralph Solven said: "The main reason the ECB didn't cut rates again is the price data we got today, there is not enough bad news to (force a rate) cut now."

He said the bank was "afraid of a cooling down of the economy"

but also of "inflation well over the two-percent target".

On May 15 the US Federal Reserve cut its key rate boldly by half a point to 4.0 percent to stimulate rapidly slowing US growth.

But the ECB held its course on Wednesday hours after data showed that the cold wind of the US slowdown is hitting European economies hard, and amid signals of strong inflationary pressures in the euro zone.

Official German data said that industrial prices showed a 12-month rise of 5.0 percent in April, the highest such figure for nine years.

Data for the state of Hesse showed that consumer prices over 12 months to May had increased by 3.0 percent from a 12-month figure of 2.5 percent in April.

The ECB has set a medium-term target for euro-zone inflation of 2.0 percent.

Twelve-month growth of the German economy slowed to 2.0 percent in the first quarter from 2.6 percent in the fourth quarter of last year, the federal statistics office said, echoing a picture given on Tuesday by the Bundesbank and the IFO economic institute.

In Paris, the INSEE statistics office said that French growth slowed to 0.5 percent in the first quarter from 0.8 percent in the fourth quarter, the lowest figures since the last quarter of 1998.

Quarterly growth in Germany was 0.4 percent, almost the same as the figure in France, and confounding another view held by experts that the German economy is far more exposed than France through its exports to the US slowdown.

Meanwhile in Denmark, which is not in the euro zone, the economic and social council revised down sharply its expectations for Danish growth this year from 2.4 percent to 1.3 percent.

The ECB, with a central obligation of maintaining price stability, is navigating between data suggesting that the economy is in the downward curve of a slowing cycle, meaning that in due course inflationary pressures will also fall and that therefore a rate cut in the near future might be appropriate, and signals of strong inflation pressures in the 12-nation euro-zone.

DHL Worldwide Express welcomes DOT ruling

DHL Worldwide Express B.V., the international arm of DHL, welcomes ruling by the US Department of Transportation recently, finding that "it is in the public interest to affirm" DOT's previous decision to grant to DHL Worldwide Express Inc. (DHL WE) a foreign air freight forwarding licence. This concludes a proceeding brought by UPS and FedEx to revoke the DHL WE licence, granted last November, says a press release.

"Naturally, we are pleased with the DOT's ruling," said DHL International CEO, Uwe Dorken. "We are hopeful that this marks the end of a legal and lobbying campaign by UPS, both in Europe and the EU, which has relied more on political muscle than valid argument and has consistently ignored the interests of the shipping public. We are grateful to Secretary Mineta and his team at DOT who have dealt with the complaints in a fair, professional and expeditious manner. We are also grateful to the many customers who have expressed support and to the more than 11,000 DHL employees in the US, who have remained resolute in the face of competitor attempts to take away their jobs. This is a great decision for the US customer who will now benefit from the fact that for the first time in over 25 years DHL's US and international operations will be owned and managed as truly one global company."

DOT agreed that "DHL WE's entry promises public benefits by adding competition and providing consumer choice."

In a detailed decision affirming the freight forwarder licence, the Department noted that it has granted operating authority to many foreign air carriers with stronger government ties and that such "liberal entry approach (and strongly procompetitive policy) has promoted our international aviation objectives to the benefit of our airlines and our consumers and there is no evidence on the record that there has been any unfair competition in the US market by these foreign air freight forwarders."

Rejecting UPS' claims, the Department found that "UPS has presented no evidence that Deutsche Post is subsidizing DHL WE's operation or otherwise diverting its assets to DHL. We to provide it with an unfair competitive advantage over US carriers."

Biman signs participation deal with Amadeus

UNB, Dhaka

Biman Bangladesh Airlines signed a participating Carrier Agreement Thursday with Amadeus, a leading global distribution system of the world, expanding its ticket booking system around the world.

With this, the inventories of Biman, the national flag carrier, will be available on the Amadeus system for sale in 139 countries across the world.

M Mahmoodur Rahman, Director Marketing and Sales of Biman Bangladesh Airlines, signed the contract at the Biman Head Office, Balaka. Louis Lee, Director Airline Business Group of Amadeus GTD and Ankur Bhatia, Managing Director of Amadeus, India were present.

The signing from the Amadeus side will be held in its head office in Madrid, Spain soon.

Speaking on the occasion, the Biman Director said this agreement would help sell Biman seats worldwide.



Bryan R Jamison, South East Asia Director (2nd from left, front row), and Malcolm Rees, South Asia and Indochina Area Director (1st from left, front row), DHL Worldwide Express, together with Desmond Quiah, Country Manager of DHL Bangladesh (3rd from left, front row), and other senior managers of DHL attended a business review meeting at Pan Pacific Sonargaon Hotel in the city on Thursday.

Asia-Pacific nations to boost aid to fight money laundering

DPA, Kuala Lumpur

Asia-Pacific nations agreed Thursday to step up assistance, training and technical cooperation to fight money laundering, which officials estimate amounts to about 1 trillion dollars worldwide annually.

Officials from the 22-member Asia-Pacific Group on Money Laundering (APG), who ended a three-day meeting in Kuala Lumpur, said they agreed on new initiatives for technical assistance and training for smaller member countries to be implemented over the next 18 months.

Rick McDonnell, the head of the Sydney-based APG, said small nations in Asia and the South Pacific lacked resources, skills and capacity to adopt measures, such

as drawing up tougher laws, to monitor money laundering from criminal proceeds.

The APG would be approaching international organisations such as the International Monetary Fund, Asian Development Bank and the Commonwealth to help identify training needs of these countries, he said.

The APG has also agreed to set up a working group to improve mutual assistance and exchange of information between members.

McDonnell said more than half of the APG's member countries have already put into place legislation to outlaw and monitor money laundering, while the others were still in the process of doing so.

"There is quite a way to go in some countries of the region," he said at a news conference.

Gary Cooke, the chairman of Australia's National Crime Authority, said money laundering was an "international scourge" that threatened national economies.

"It goes hand in hand with organised crime, drug trafficking and arms trafficking," he said, adding that money laundering usually took place where these activities were present.

However, he said it was very difficult to track money laundering exactly, especially as financial transactions from one country to another could now be conducted through pressing a button.



Ronald P Hicks, Resident Representative of International Monetary Fund (IMF), makes a farewell call on the President of Foreign Investors' Chamber of Commerce & Industry (FICCI) Waliur Rahman Bhuiyan in the city on Wednesday and exchanged views on the overall socio-economic scenario of Bangladesh. Chamber Secretary Jahangir Bin Alam is also seen in the picture.

Pak stocks rise on Vajpayee talks offer

AFP, Karachi

Pakistani stocks climbed one percent Thursday after Indian Prime Minister Atal Behari Vajpayee invited Pakistani military ruler General Pervez Musharraf to New Delhi for peace talks, market sources said.

The key Karachi Stock Exchange's KSE-100 index closed up 14.15 points at 1,357.94 points after two days of declines.

Business leaders welcomed Vajpayee's invitation and Pakistan's positive response.

"This is a much awaited and desirable step by the Indian side for which we have provided the basis by holding business meetings with the top Indian leadership recently," Federation of Pakistan Chamber of Commerce and Industry president Ifthikhar Ali Malik said.

Vajpayee Wednesday formally invited Musharraf to India for bilateral discussions, ending a cold shoulder policy that had been in place since the general took power in a military coup in October 1999.

Early this week South Asian business leaders met in Islamabad to further trade ties under the umbrella of the India-Pakistan Chamber of Commerce and Industry and the South Asian Association of Regional Cooperation's Chamber of Commerce and Industry.

"This is high time to realize the need of forming effective regional (trade) groups to face the challenges of the World Trade Organization and globalization," Malik said.

Notice Inviting Tender

1. Tender Notice : 55/2000-2001 (Group-1&2).
No
2. Name of work : Gr-I. Supplying spare parts for 120 HP Hydromaster Ford Engine under Ferry Maint Divn, Dhaka.
Gr-II. Supplying of spare parts for 315 KD Man Engine under Ferry Maint Divn, Dhaka.
3. Estimated cost : As per estimated cost.
4. Earnest money : 2% estimated cost.
5. Time allowed : 15 (fifteen) days from the date of issue of work order for each group.
6. Form No : Bangladesh Form No-2908.
7. Eligibility of contractors : Enlisted "A" to "C" general category contractors of RHD, "D" general category contractors of Mech. Ferry Circle, Dhaka & "E" general category contractors of RHD, Ferry Maint Divn, Dhaka.
8. Name of office of availability of tender documents : EER&H, FMD Dhaka/FCO Dhaka/EER&H, Ferry Divn, Sylhet/SDER&H, Ferry Maint Sub-Divn, Katchpur, Dhaka. Tender documents will be available on or before 30-5-01.
9. Name of officers to receive tender bids : SE RHD, Dhaka Ferry Circle, Dhaka/EE RHD, FMD Dhaka/FCO Dhaka/Ferry Divn, Sylhet.
10. Date of receipt of tender : Up to 12:00 Noon of 31-5-01.
11. Date & time of opening of bids : 12:30 PM of 4-6-01.
12. Date & time of lottery : 6-6-01 at 12:00 Noon.

Md Taufiqul Islam Khan
Executive Engineer, R&H
Ferry Maintenance Division
12, Shantinagar, Dhaka.

DFP-13604/20/5
G-982

বাংলাদেশ বিদ্যুৎ উন্নয়ন বোর্ড
BANGLADESH POWER DEVELOPMENT BOARD

INVITATION FOR TENDER

Sub: Extension of time for bid submission for turnkey contract for extension and rehabilitation of 132/33 kV and 33/11 kV substations including Civil Works under Greater Chittagong Power Distribution Project, Phase-III

The date of submission of technical and financial proposals for turnkey contract for extension and rehabilitation of 132/33 kV and 33/11 kV substations including Civil Works under Greater Chittagong Power Distribution Project, Phase-III has been re-fixed on 19/06/2001 up to 11:00 am local time instead of 03/06/2001. The tender will be opened at 11:30 am on the same day.

All other terms and conditions will remain unchanged.

Secretary
Bangladesh Power Development Board, Dhaka

Biddut-Jan-2301(4)/2000-2001
GD-506

Japan black economy equals 4.5pc of GDP

AFP, Tokyo

Japan's black economy was estimated to be worth up to 4.5 percent of the country's gross domestic product in 1999, according to a report by a Japanese think-tank released Wednesday.

Hamagin Research Institute said it estimated the nation's black economy -- including tax-evasion, gambling, and prostitution often operated by organized crime syndicates -- generated as much as 23.2 trillion yen (193 billion dollars) in 1999.

The scale (of the entire black economy) is estimated at 5.0 to 23.2 trillion yen, about 1.0 to 4.5 percent of nominal GDP in 1999," the institute said in a report published Wednesday.

The growth of illegal drugs -- helped by sophisticated computer networks -- has helped fuel the growth of the black economy, the

Hamagin report said.

"The membership of domestic crime syndicates is steadily decreasing year by year because of police investigations," it said.

"But overall illegal income has been expanding from the latter half of the 90s as drug businesses rapidly expand, by exploiting computer networks to the full," it said.

The think-tank based its black economy estimate on the assumption that every transaction in the underground economy is carried out in cash, and that underground cash transactions increase when the tax burden rises.

The scale of the black economy has been shrinking since 1990, the institute said.

"Because of tax-cuts, the corporate and individual tax burden got lighter and there is less of an incentive for tax-evasion,"