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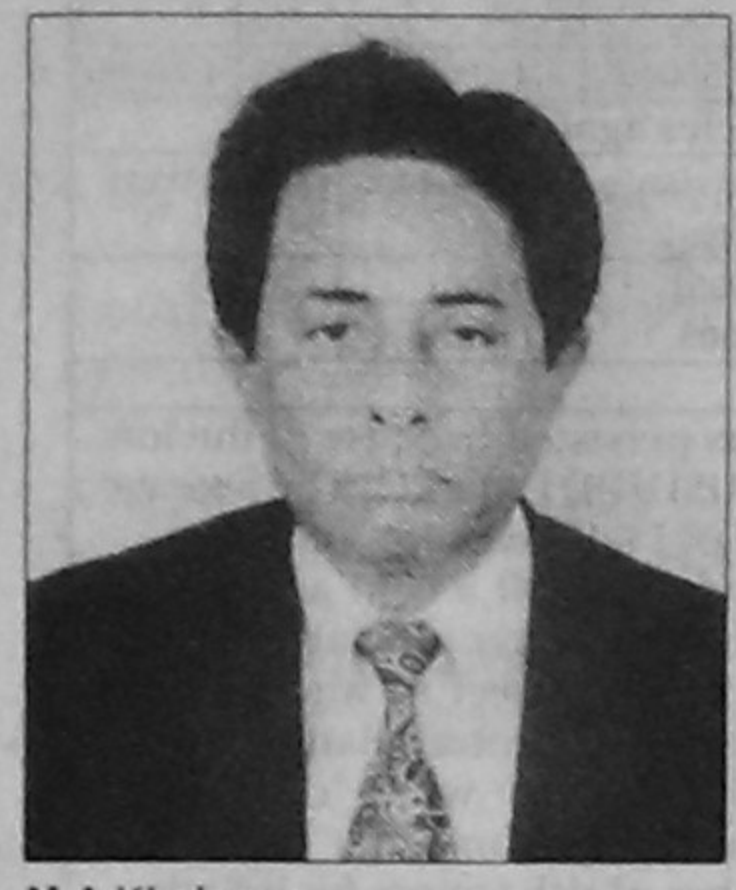
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New chairman, vice-chairmen of Prime Bank



Mohammad Aminul Haque
Chairman



M A Khaleque
Vice Chairman



Marina Yasmin Chowdhury
Vice Chairman

Mohammad Aminul Haque, Managing Director of Greenland Engineers and Tractors Company, has been elected chairman of Prime Bank Limited.

The election was held at the 117th meeting of the Board of Directors of the bank in the city recently, says a press release.

The meeting also elected two vice-chairmen of the bank. They are MA Khaleque, Managing Director of Maksons Group of Companies, and Marina Yasmin Chowdhury, Director of East Cost Group of Companies.

All the three are sponsor directors of Prime Bank Limited.

Mohammad Aminul Haque completed his graduation in Mechanical Engineering from Bangladesh University of Engineering & Technology, Dhaka, in 1962 and joined WAPDA as design engineer. Later he joined Dhaka Polytechnic Institute as a lecturer instructor. He left his service at will in 1972 and established Greenland Engineers and Tractors Company (GETCO) Ltd as its Managing Director.

MA Khaleque did his Masters in Commerce from Dhaka University. He is a reputed entrepreneur, promoter and Managing Director of Maksons Group. He is also the Chairman of Prime Property Holding Ltd, a reputed real estate company. He is involved in investments in Finance, Leasing and Insurance Companies. He has also established a benevolent institution in the name of "Mak Foundation".

Marina Yasmin Chowdhury is a reputed entrepreneur, promoter and Director of East Cost Group of Companies. She is active in international trading, manufacturing power engineering, blending lubricants, establishment of LPG Terminal for marketing & distribution, mines & minerals, information technology, real estate, including investments in banks, finance leasing, insurance companies.

Club Gelato inaugurated

Club Gelato, an Italian-style cafe, has been inaugurated in the city, says a press release.

The cafe offers Italian gelato or ice cream in Italian language, besides pastry.

The cafe is made daily in the food shop's laboratory using the finest ingredients and know-how from Italy, believed to be the birth nation to invent ice cream.

The ingredients are blended with fresh milk and processed in a pasteuriser in compliance with strict hygiene. The products are then transferred to a batch freezer and further blended with other ingredients to produce the finest gelato.

Textile industry getting ready to reap post-MFA benefits

US\$ half billion invested in five years till 2000

STAR BUSINESS REPORT

As the quota-free regime for readymade garments (RMG) industry nears, the country's textile industry braces itself for the challenge. More and more investments are flowing into the textile sector both for technological upgradation and capacity improvement.

Over the last five years, around US\$ 0.5 billion has been invested in the textile sector, according to a Centre for Policy Dialogue (CPD) paper.

According to statistics, the four nationalised commercial banks (NCBs) and Pubali Bank alone disbursed over Tk 700 crore in textile loans till FY00 from FY96.

With such records, it now looks an achievable job to invest US\$ 3 (Tk 16,500 crore) billion that the textile sector needs by 2004. Such investments would help meet at least 80 per cent of the country's fabrics demand both for export as well as local market, the study said.

To face the post-MFA challenge, when there will be no quota for garments exports, Bangladesh needs an incremental investment of US\$ 5 billion for setting up backward linkage industries over a period of 10 years, CPD study said.

The CPD prepared the study under its trade policy analysis

programme for the Bangladesh Textile Mills Association (BTMA) to look at the achievements and promises of the textile sector.

Dr Debapriya Bhattacharya, Executive Director of CPD, who prepared the study, analysed the global apparel and local yarn and fabric demand, and came to the conclusion that textile industry will be profitable in Bangladesh.

Dr Bhattacharya also showed that the production capacity in the textile sector is on the rise. Taking FY96 as the base year, he showed that production capacity in spinning sub-sector increased by 2.47 per cent, in weaving by 4.37 per cent, and in dyeing and finishing sub-sector by 1.86 per cent in FY00.

Imports of textile machinery and raw materials are also increasing to meet the gap that is 499.9 million kg in yarn and 2395.5 million meter in fabrics at present for both export and local markets.

Although new investments are coming, these are not enough as the demand will increase in the future. Dr Bhattacharya also said that there is a growing local demand that should be taken into consideration by the entrepreneurs.

According to Dr Bhattacharya, soon after the MFA phase-out in

2004, demand for yarn will be between 827.4 million kg to 833.8 million kg for both export as well as local markets. Demand for fabrics will be between 4964.1 million meter to 5003.0 million meter.

Ten years from now, demand for yarn for export and local markets will increase to between 908.9 million kg and 979.1 million kg in 2010 from 649.3 million kg in 2000. At the same time, demand for fabrics will be between 5463.2 million meter and 5674.7 million meter, up from 3895.3 million meter in 2000.

According to June, 2000 statistics, there are 148 spinning units, 105 weaving, 282 dyeing-printing-finishing, and 155 knit, knit dyeing and finishing units in the country. On the other hand, there are more than 3000 RMG units that needs increasing supply from local source.

The textile and apparel sectors contribute 5 per cent to the GDP and their share in the manufacturing sector is 24 per cent.

Although RMG earns 77 per cent of country's total export earnings, a major portion has to spend for import of fabric. In this context, local fabrics manufacturing will add value and lower the lead-time, an important factor for the RMG industry to remain competitive. There is also a risk of non-

availability of yarn and fabrics in the world market in a quota-free regime after 2004.

Dr Bhattacharya said, "The global textile market is worth more than US\$ 400 billion. This market size is larger than the combined global market of many other important export items that dominate the world market."

To address the emerging global challenges and meet the growing demand-supply gap in textile sector, Dr Bhattacharya suggested constitution of a high-level committee to formulate an appropriate policy response to remain ahead of competitors.

Right now there is a huge gap between demand and supply in woven sub-sector as only 20 per cent of the country's fabrics for the woven garments come from local sources. On the other hand, the local industry feeds 70 per cent demand of the export-oriented knitwear.

Increasing productivity, shrinking lead time, reducing business transaction costs and rationalising cost of capital are the major issues the entrepreneurs have to address to become competitive. On the other hand, the government has to ensure an enabling environment for investment, Dr Bhattacharya concluded.

Govt urged not to ban crust leather export

Deadline ends June 30

STAR BUSINESS REPORT

The Bangladesh Finished Leather, Leather Goods and Footwear Exporters' Association (BFLFEA) has urged the government not to impose ban on crust leather export.

"The government is going to impose the ban on crust leather export on July 1, 2001. If this happens, the leather sector would suffer a serious setback," said MA Sattar Bhuiyan, President of BFLFEA.

The producers would face a huge loss and become unable to repay their bank loans, he said. Leather is one of the emerging sectors of the country and around 90 per cent entrepreneurs are still producing crust leather, he mentioned.

The BFLFEA has sent a set of recommendations to the Finance Ministry and also to the Federa-

tion of Bangladesh Chambers of Commerce and Industry (FBCCI) to reflect their demand in the coming budget.

The government should allow crust leather export until the local entrepreneurs are able to utilise 90 per cent of the raw materials to produce finished goods, the Association suggested.

Leather producers need to develop adequate infrastructure facilities to properly utilise raw materials that would take little more time, it said.

On the other hand, the Association has also demanded 20 per cent cash incentive for leather goods and 15 per cent for footwear exports.

The government now provides 10 per cent cash incentive to leather goods exporters and only a few companies get the benefit, it mentioned.

"In order to attract more en-

trepreneurs to the sector, leather goods and footwear exporters should be offered 20 per cent and 15 per cent incentives respectively which will help boost the sector rapidly," the Association said.

Besides, duty on footwear accessories should be withdrawn to reduce production cost to make exports competitive.

The producers pay increased power tariff for leather processing during pick hours, which ultimately increases production cost, BFLFEA stated.

As raw leather is a perishable item, the producers have to continue their processing during pick hours for which they should not be charged double the normal rate, it argued.

The BFLFEA also demanded immediate implementation of the Leather Council to solve different problems of the sector.

Largest hotel chain takes over La Vinci operation

STAR BUSINESS REPORT

The world's largest hotel chain Best Western has started its operation in Bangladesh.

Best Western yesterday formally took the operational responsibility of Hotel La Vinci, which will be known as Best Western Hotel La Vinci from now. It is the third international chain in operation in Bangladesh after Hotel Sheraton and Pan Pacific Sonargaon Hotel.

"Best Western with more than 4,200 hotels worldwide is also the fastest growing international chain in South Asian region," said Anand S Gupta, Chief Executive Officer of Best Western Hotels in South Asia,

at a press briefing at Best Western Hotel La Vinci in the city.

Azizur Rahman, Chairman, and ATM Saidul Alam, Managing Director of Best Western Hotel La Vinci, and Boschetti, the hotel's Italian partner, also attended the briefing.

"With the inclusion of La Vinci in the Best Western fold, Bangladesh has become the 85th country of the chain," said ATM Saidul Alam.

Alam also said his company is trying to get a reception booth inside the Zia International Airport, where the two other chain hotels -- Hotel Sheraton and Pan Pacific Sonargaon Hotel-- have booths.



Picture shows newly inaugurated cafe Club Gelato in the city. The food shop offers Italian ice cream and pastry.

US, UK give up move for quick vote to revamp Iraqi sanctions

REUTERS, United Nations

The United States and Britain have given up attempts for a quick UN Security Council vote to overhaul sanctions against Iraq after objections from Russia, China and France, diplomats said.

Instead the 15-member council will be asked this week to extend the current system for the UN-Iraq humanitarian oil-for-food programme before it expires on midnight Sunday.

But the length of the extension is still in dispute.

US and British officials said on Wednesday they wanted one month. Russia advocated six months and France is suggesting a compromise of three months. All four nations, along with China, are permanent Security Council members with veto power.

The Anglo-American draft resolution, which would ease restrictions on Iraqi trade while trying to stop oil smuggling and illegal weapons, is meeting solid opposition from Russia, Iraq's closest ally on the council, diplomats said.

Baghdad, which wants the decade-old UN sanctions lifted, has threatened to stop oil flows if the resolution is adopted.

Iraq's UN ambassador Mohammed Aloudri told reporters, "We will not accept any injection of ideas from the United States, Britain, and others, even the French, whose compromise proposals he said were similar to the US-British text."

A senior US official, briefing reporters accompanying Secretary of State Colin Powell on his eight-day visit to Africa and

Europe, confirmed late on Wednesday the decision to seek a delay in putting the resolution to a vote.

"We do believe that should be done in about a month's time," he said, speaking on condition of anonymity. "It's not unreasonable to provide that time."

At issue is the oil-for-food programme under which Iraq may sell oil to buy some civilian goods. The oil sales revenues go into a UN escrow account out of which the United Nations pays suppliers of the goods Iraq orders, a system which will not be changed under the Anglo-American plan.

France, China and Russia have argued that the deadline could not be met because of the necessity of examining a lengthy US-British list of "dual use" goods that have military and civilian applications.

China lauds Bush support for NTR

AFP, Beijing

Beijing Thursday welcomed US President George W. Bush's decision to ask Congress to renew China's normal trade relations (NTR) for another year.

Foreign ministry spokesman Zhu Bangzao said normalized trade ties were in the interests of both countries, and he demanded an end to the annual review of China's trade status.

"We have taken note that President Bush has announced he will notify the US congress of his decision to once again renew normal trade relations with China. We express our welcome," Zhu told reporters.

Bush announced Tuesday that he would urge Congress to renew China's trade privileges even though his administration has been locked in disputes with Beijing virtually from the day he took office in January.

The move came just two months after a collision between a US spy plane and a Chinese fighter. China refused to release the US plane's 24 crew for 11 days, and the 80-million-dollar aircraft is still sitting on the tarmac at Lingshui air base on Hainan.

Tension has been stoked further by the Bush administration's decision to sell a major arms package to Taiwan, and by the arrest of half a dozen Chinese-American academics by the Chinese authorities.

Bush said he supported the renewal of normal trade ties because Sino-US trade would help create freedom and democracy in China, and prosperity in the United States.

The US Congress last year voted to give China permanent normal trade relations (PNTR), removing the annual review, but the measure will only come into force when China joins the World Trade Organisation (WTO).

World financial heavyweights meet in S'pore amid global slowdown

AFP, Singapore

A dinner for 11 Asian central bankers Thursday began a week of heavyweight talks in Singapore, with many of the world's most influential financial leaders meeting in the midst of a global economic slowdown.

Delegates to a range of conferences include US Federal Reserve chairman Alan Greenspan, European Central Bank president Wim Duisenberg, the International Monetary Fund (IMF) deputy director Stanley Fischer and central bank leaders from Japan, Britain and France.

The challenge facing policy-makers was to prevent greater financial system fragility, Singa-

pore's Second Finance Minister Lim Hng Kiang told the opening of the Southeast Asian Central Bank governors (Seacen) conference.

"Financial regulators also faced challenges arising from the rapid changes in the global financial landscape," he said in a dinner speech before delegates retreated behind closed doors for two days of talks.

IMF's Fischer is to deliver a 50 Singapore dollar (28 dollar US)-a-hour lecture to bankers and economists on Friday on the outlook for Asian economies and the IMF's role in their recovery since the 1997 crisis.

Greenspan and Duisenberg headline a meeting of 200 financial leaders at the two-day Inter-

national Monetary Conference (IMC) starting Monday which will explore "a range of financial and economic subjects with global implications."

Seacen -- which includes the central banks of Indonesia, Korea, Malaysia, Mongolia, Myanmar, Nepal, Philippines, Sri Lanka, Singapore, Taiwan and Thailand -- is to focus on financial stability in Asia.

The global downturn led by the US, the largest market for most Seacen economies, and the continued weakness in the second largest market Japan has seen export growth fall sharply, Lim said in his opening speech.

"Concerns over the slowing

growth in the US and the much weaker Japanese economy have hit regional currencies," he said.

"While the greater flexibility of exchange rates has reduced the risk of large speculative attacks, such fluctuations are not without risk."

"The challenge facing policy-makers is how to ensure the greater exchange rate flexibility does not lead to greater financial system fragility."

Lim said financial regulators also faced challenges from rapid changes in the global financial landscape where the boundaries of the banking, insurance and securities industries have become less clearly defined.



Professor Jamal Nazrul Islam (3rd from right) hands over a crest to the outgoing president of the Chittagong Chamber of Commerce and Industry (CCCI) Saifuzzaman Chowdhury (4th from right) at a farewell held in Chittagong on Monday. Senior Vice President SM Nurul Haq (1st from left), new CCCI President Farid Ahmed Chowdhury (2nd from left), former CCCI president Zafarul Islam Chowdhury MP (5th from left) and Vice President MA Latif (6th from left) are also seen.

ঢাকা বিশ্ববিদ্যালয়
টেন্ডার নোটিশ

নিম্নে বর্ণিত কাজের জন্য ঢাকা বিশ্ববিদ্যালয় তালিকাভুক্ত বৈদ্যুতিক ঠিকাদারদের নিকট হতে সীলমোহরকৃত টেন্ডার আহ্বান করা যাচ্ছে। ঠিকাদারগণকে খামের উপর কাজের নাম ও তাহাদের ফর্মের নাম স্পষ্টাক্ষরে লিখতে হবে। কোন প্রকার কারণ দর্শানো ব্যতিরেকে কর্তৃপক্ষ যে কোন টেন্ডার অথবা সকল টেন্ডারসমূহ গ্রহণ অথবা বাতিল করার ক্ষমতা সংরক্ষণ করেন। কর্তৃপক্ষের সিদ্ধান্ত চূড়ান্ত বলে গণ্য হবে। কাজের পূর্ণ বিবরণ নিম্নে দেয়া হলো।

সং	কাজের নাম	প্রাক্কলিত বায়	বায়নার টাকা	সিডিউলের মূল্য	কাজ সম্পাদনের সময় সীমা	টেন্ডার খোলার তারিখ
ক)	কলা ভবনের চার তলায় ৫নং পরীক্ষা হলে মিজিয়া সেপ্টারে কম্পিউটার স্থাপনের জন্য প্রয়োজনীয় বৈদ্যুতিক কাজ।	৫৯৫৮৮/-	১১৯৫/-	১০০/-	৩০ (ত্রিশ) দিন	১১ই জুন ২০০১ ইং
খ)	জগন্নাথ হলস্থ অক্টোবর পুষ্টি ভবন সংলগ্ন নির্মিতব্য রেকর্ড ক্রমের বৈদ্যুতিক কাজ।	২৯০৪৭/-	৫৮৫/-	৬০/-	৩০ (ত্রিশ) দিন	১১ই জুন ২০০১ ইং
২।	ঠিকাদারদের যোগ্যতা	ঠিকাদারদের স্ব-স্ব শ্রেণীতে আর্থিক সীমা অনুযায়ী কাজের জন্য।				
৩।	যে সমস্ত অফিসসমূহ হতে সিডিউল সংগ্রহ করা যাবে	ক) কোষাধ্যক্ষের অফিস, ঢাকাবিঃ। খ) রেজিস্ট্রারের অফিস, ঢাকাবিঃ। গ) সংশ্লিষ্ট জেনেরেল নির্বাহী প্রকৌশলীর অফিস।				
৪।	যে সমস্ত অফিসসমূহে সংরক্ষিত বাস্তব টেন্ডার ফেলা যাবে	ক) কোষাধ্যক্ষের অফিস, ঢাকাবিঃ। খ) প্রধান প্রকৌশলীর অফিস। গ) সংশ্লিষ্ট জেনেরেল নির্বাহী প্রকৌশলীর অফিস।				
৫।	টেন্ডার সিডিউল ইস্যু করার শেষ সময়	১০ই জুন ২০০১ ইং।				
৬।	টেন্ডার দাখিল করার সময়	১১ই জুন ২০০১ ইং দুপুর ১২ টা পর্যন্ত।				
৭।	টেন্ডার খোলার তারিখ ও সময়	১১ই জুন ২০০১ ইং দুপুর ১২টা ১৫ মিনিট।				

মোঃ মুজিবুল্লাহ
ভারপ্রাপ্ত নির্বাহী প্রকৌশলী (বিদ্যুৎ)
ঢাকা বিশ্ববিদ্যালয়

জিডি-৫৪৩