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Rangs Electronics winter festival begins

Sony Rangs Winter Festival 2001-2002 was formally inaugurated by Aktar Hussain, Managing Director, Rangs Electronics Ltd, says a press release.

Director of Rangs Electronics Ltd, Miss Beanus Hussain, General Manager Sabur Ahmed and other senior officers of the company were also present on the occasion.

Aktar Hussain thanked all and renewed his company's pledge to make Sony, Rangs, Aiwa products and services more easily available to the prospective buyers.

During this month-long festival, attractive price discount along with gifts as well as calendar-2002 will be presented to the valued customers from all the showrooms and dealers' shops of Rangs Electronics Ltd.

IBBL introduces Mudaraba Muhor Savings Scheme

Islami Bank Bangladesh Limited has introduced 'Mudaraba Muhor Savings Scheme (MMSS), says a press release.

The scheme is designed for all classes of people particularly the professionals and service holders aiming to create an opportunity for them to save in monthly instalments according to their capability for building up sufficient fund in order to meet the obligation of Muhor to their wives and to protect the rights of the women ensured by the religious faith.

The introduction of the scheme will be helpful in raising awareness among the people about Muhor.

The scheme is of 2 different terms, 5 years and 10 years. Accounts under this scheme will be opened for monthly deposits of Tk 500, Tk 1,000, Tk 2,000, Tk 3,000, Tk 4,000 and Tk 5,000 only.

The deposit will be received on Mudaraba principle.

Any bonafide citizen of the country with sound mind may open account in this wife's names.

Rolls-Royce wins $475 m Emirates Trent engine orders

Rolls-Royce has announced new Trent aero engine business potentially worth up to $475 million with Emirates, says a press release.

Emirates' Chairman, H H Sheikh Ahmed Bin Saeed Al-Maktoum, and Airbus Industrie Chief Executive Officer Noel Forgeard, signed a letter of intent for eight Airbus Industrie A340-600 aircraft at a ceremony at the Dubai air show recently.

Deliveries of the aircraft are scheduled to begin in 2005. Each is powered by four 53,000-56,000lb thrust Rolls-Royce Trent 500s, the sole engine available for the A340-600 and its ultra-long range variant, the A340-500. Emirates already has six A340-500s on firm order.

In addition, Emirates has ordered three Airbus Industrie A330-200 twinjets, powered by the 72,000lb thrust Trent 700. Added to its existing order of 24 A330-200s, 18 of which are currently in service, Emirates will become the world's largest customer for the Trent 700. Deliveries of the additional three aircraft will start in April 2003.

Emirates operates a mix of Boeing 777-200 and 777-300s, powered by Trent 800 engines rated at 87,000 and 92,000lb thrust. Thirteen 777s are currently in service with the airline with a further 8 to be delivered.

Canada's second largest airline shuts down

AP, *Toronto*

Canada's second-largest airline grounded its planes Friday, stranding thousands of passengers in the country and abroad just hours after obtaining a creditor-protection order.

A two-paragraph announcement issued before dawn said flying operations ceased Friday for Canada 3000 and advised travelers to seek alternative arrangements. Telephone calls to company headquarters were answered by a recorded message of the same announcement.

No further information or explanation was immediately available from the airline that operated in Canada with service to Europe, the Caribbean, Mexico and the South Pacific.

Britain's Press Association reported passengers holding Canada 3000 tickets were stranded Friday in three British airports.

Gas export now necessary, Mosharraf says

STAR BUSINESS REPORT

Energy and Mineral Resource State Minister AKM Mosharraf Hossain yesterday said any decision regarding gas export would be taken in a transparent manner.

It would not be wise to keep the issue of gas export pending, the minister said while speaking at a workshop on 'Economics of Gas Utilisation and Export' organised by the Bangladesh Institute of Law and International Affairs (BILIA) at a city hotel.

"I hope it would open up new avenues of opportunity for our country. We will get the maximum benefit by exporting gas," the mister said.

He said gas export from the country has become necessary.

"Under the production sharing contracts (PSCs), the country has only two alternatives -- one is to use gas in the domestic market and the other is to export. But unfortunately over the last few years both the government and Petrobangla suffered in indecision," the minister said.

He said the idea of setting up fertiliser or power plants by using gas would not help much as very little gas is required in such industries.

"So we have to decide fast how to export gas. The crucial debate about demand and reserve would be examined carefully prior to making any final decision. But any decision would be transparent and it would be taken following a public debate," the minister said.

He also said that any gas estimate is always found to be less than the actual reserve as seen in other countries.

The minister also cited the example of Indonesia where gas reserve was found to be more than the estimate.

Former Deputy Speaker Professor Ali Ashraf stressed the need for involvement of ordinary people in the debate over gas export. Public opinion matters and any decision without public involvement would be undemocratic, he said.

Ijaz Hossain and Dr M Tanim presented a keynote paper while BELIA Director Waliur Rahman moderated the session.

PHOTO: DHAKA BANK

LGRD and Co-operatives Minister Abdul Mannan Bhuiyan inaugurates the 17th branch of Dhaka Bank Ltd at Madhabdi in Narsingdi on Thursday.

PHOTO: RANGS ELECTRONICS

Managing Director of Rangs Electronics Ltd Aktar Hussain inaugurates the Sony Rangs Winter Festival 2001-2002 yesterday. Director of the company Miss Beanus Hussain, among others, was present on the occasion.

Dhaka Bank opens branch at Madhabdi

Dhaka Bank Limited opened its new branch at Madhabdi Bazar in Narsingdi on Thursday, says a press release.

With this new branch, the total number of branches of Dhaka Bank Limited stands at seventeen.

Abdul Mannan Bhuiyan, Minister for Local Government Rural Development and Cooperatives formally inaugurated the branch.

In his speech, the minister lauded Dhaka Bank's role in the economic development of the country.

Shamsuddin Ahmed Esak, MP, ATM Hayatuzzaman Khan, Chairman of Dhaka Bank Limited, Directors Khondokar Monir Uddin, Md Amirullah, Altaf Hossain Sarkar, Mohammad Hanif, Tahidul Hossain Chowdhury, sponsor Shareholder Rashedur Rahman, Managing Director Md Mokhlesur Rahman and other senior executives of the bank attended the function.

Mir Shamsuddin Ahmed Esak congratulated Dhaka Bank Limited for opening branch at Madhabdi, one of the biggest fabric markets of the country.

ATM Hayatuzzaman Khan said Dhaka Bank Limited is the preferred choice in banking for its friendly and personalised services, cutting edge technology, tailored solutions for business needs, global reach in trade and commerce and high yield on investments.

Md Mokhlesur Rahman narrated the product range of Dhaka Bank Limited. He also talked about the Bank's fully automated phone banking service, 24-hour ATM service through a shared ATM network and credit card service.

Sugar traders lose ground to black marketeers

MONJUR MAHMUD

Cheap smuggled sugar from India has forced local sugar traders to swallow huge losses.

According to sources, wholesale price of locally produced sugar is Tk 30 per kg whereas Indian sugar is selling at Tk 26 at Dhaka's Moulvibazar market. The smuggled sugar is also selling at as low as Tk 18 per kg in different bordering districts.

Bangladesh Sugar and Food Industries Corporation (BSFIC) has around 1,800 dealers who buy their quota of sugar at Tk 28 per kg.

"After adding transport costs and our commission of Tk 1 per kg, the cost of sugar comes to Tk 30 per kg, a price not acceptable in the market" said Shamsul Haque Badal, General Secretary of Bangladesh Wholesale Sugar Merchant Association (BWSMA).

Each of the BWSMA members has incurred at least Tk 15 lakh loss since August last year. "If the government does not take steps to control smuggling, we have no option but to stop business," he stated.

Currently the country's annual demand for sugar is around six lakh metric tons. BSFIC and TCB market around three lakh metric tons of locally produced and legally imported sugar every year. But a major portion of the sugar remains unsold for a long time.

"According to our estimate, around four to five lakh metric tons of sugar is now entering the country illegally," Haque mentioned.

The production cost of locally produced sugar is high because of old and inefficient machinery used in the sugar mills. If the mills are modernised, around 20 kg sugar could be extracted from each maund of sugarcane. But today, the mills get only around 12 kg per maund, he went on.

Besides, the mills can run for only six months and remain inoperative for the rest of the year. To protect the state-owned mills, the government does not allow private sector to set up small sugar units. "If the private sector is allowed to set up mills, sugar production cost would come down to compete with smuggled products," the BWSMA leader added.

According to the BWSMA, more than four lakh farmers and 25,000 workers, employees and traders are now involved in sugar industries.

A 10-member BWSMA delegation recently met the industries minister and requested him to take actions against the alarming increase in sugar smuggling. The delegation also requested the minister to take steps for setting up check posts within five miles of zero point along the border to curb smuggling.

US Senate moves to suspend duties on Pak textiles Tuesday

REUTERS, *Washington*

Legislation will be introduced in the US Senate on Tuesday to give President George W Bush new powers to reduce or suspend US duties on Pakistan's exports of textiles, a senator said Friday.

The Bush administration is in the midst of crafting a large trade and economic assistance package for Pakistan, largely to reward that country for its help in the US war in Afghanistan.

Included in the package is US Export-Import Bank financing for Pakistan's oil, gas and aviation sectors, a bank spokeswoman said Thursday.

Sen Sam Brown back, a Kansas Republican, said he would introduce legislation on Tuesday to facilitate more Pakistani textile shipments to the United States. Last year it shipped $1.9 billion in clothing and textiles goods to the United States.

In a statement, Brownback noted Pakistan is suffering "very real economic and social consequences" for helping in the US war effort in Afghanistan. "It would be a failure of United States' foreign policy not to pursue the means of assisting our ally in its time of need," he added.

The Brownback legislation faces strong opposition from US lawmakers representing southern textile-producing states and a spirited lobbying campaign by the US textile and cotton industries.

The legislation would give a boost to Pakistan's textile industry, that industry has faced layoffs lately, in part due to the political turmoil in the aftermath of the Sept 11 attacks on the Pentagon and World Trade Center.

But the US textile industry argues it should not be a victim of Bush administration attempts to reward Pakistan for its cooperation in the war, especially since it has been suffering massive job losses in recent years.

Carlos Moore, executive vice president of the American Textile Manufacturers Institute, on Friday said his organization supported the Export-Import bank financing for Pakistan. It also supported loosening restrictions on the export of some Pakistani rugs and lifting a quota on cotton yarn from Pakistan, which he said was set to occur in March anyway.

Moore suggested that US agencies purchase Pakistani textiles, quilts, coats, trousers and other products to distribute to Afghan refugees now in Pakistan. But he said his organization would continue to oppose a broader lifting of duties on Pakistan's textiles.

Administration officials met on Thursday at the White House to discuss the Pakistani aid package, according to industry sources.

PHOTO: HSBC

HSBC's Manager-Personal Financial Services, Joe Barker-Bennett, hands over a cheque to the Dean of the Faculty of Business Studies of Dhaka University at the latter's office recently under the bank's sponsorship programme for students.

HSBC's donation to DU Business Studies Faculty

As part of its donations and community sponsorship programme for 2001, The Hong Kong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh recently presented a cheque to the Faculty of Business Studies, University of Dhaka, says a press release.

The cheque was handed over by HSBC's Manager-Personal Financial Services Joe Barker-Bennett to the Dean of the Faculty of Business Studies Syed Abul Kalam Azad at the latter's office.

The sponsorship will cover educational and other expenses of students selected from four departments of the Faculty for the year 2001.

Operating for more than 135 years, the HSBC Group has more than 6,500 offices in 78 countries and territories.

Khasru seeks LDC unity to realise demands at WTO

BSS, *Dhaka*

Commerce Minister Amir Khasru Mahmud Chowdhury has underscored a solid unity among the Least Developed Countries (LDCs) to reach their desired goals and realise the highest privileges from the current meeting of the World Trade Organisation (WTO).

"We must pursue towards achieving our common goals as 10 per cent of the total global population live in the LDCs," he said while addressing the WTO ministerial level meeting on Friday at Doha, the capital of Qatar, an official handout said here yesterday.

WTO Director General Mike Moore and UNCTAD Secretary General Rubens Recupero also addressed the conference. Commerce Secretary Suhel Ahmad and other members of Bangladesh delegation were present.

Amir Khasru Mahmud Chowdhury on behalf of the LDCs for multilateral trade regime, strongly advocated for a favourable platform as well as an atmosphere to help establish their stake in the global trade and business. "The LDCs got so many promises in the past but those were seldom materialised, leaving their economies into a state of distress," he said, placing several proposals for discussion.

The proposals included unity among LDCs, transparent and participatory process in the current WTO negotiations unlike what has happened in Seattle, special and differential treatment for LDCs for an effective mechanism for them and making the Zanzibar negotiation agenda as the source of the text to be developed at the current WTO meet.

The minister gave maximum stress upon duty- and quota-free access of LDCs products into the developed countries with flexible rules of origin and easy process of LDCs membership in the WTO with priority of their capacity building. "Our negotiating position should be under constant review and development with daily meetings of the experts as required," he said suggesting a proactive and adaptable process in the negotiations.

Sharp differences emerge at WTO conference

AFP, *Doha*

Sharp differences on global trade emerged here Saturday at a WTO meeting, but delegates were later in the day expected to find common ground in welcoming China into the World Trade Organization.

The first full day of debate exposed firmly entrenched -- and contradictory -- positions held by key participants to a five-day conference called to forge an agenda for future trade liberalization talks.

Ministers from the 142-member WTO are convening here in the sun-splashed Qatari capital at a luxury hotel -- sealed off to all but authorized participants -- on the shores of the Gulf.

The hardline security measures reflected heightened fears for the safety of delegates in the aftermath of the September 11 suicide attacks in the United States and Washington's subsequent assault on Afghanistan.

Inside the meeting hall, however, minds were concentrated on what should and should not be included in multilateral negotiations to eliminate trade barriers among nations.

WTO Director General Mike Moore, in an inaugural speech Friday, acknowledged that "deep differences remain" despite weeks of pre-conference contacts among WTO members.

His assessment was quickly confirmed Saturday in a harshly worded speech by Indian Minister of Commerce and Industry Murasoli Maran, who accused the WTO of ignoring the needs of poor countries and badgering them to take positions against their will.

In remarks released here, he charged that a draft declaration before WTO ministers was "neither fair nor just to the viewpoints of many developing countries, including my own, on certain key issues."

"It is the negation of all that was said by a significant number of developing countries and least developing countries.

"The only conclusion that could be drawn is that the developing countries have little say in the agenda setting of the WTO.

"It appears that the whole process was mere formality and we are being coerced against our will."

Developing countries have made no secret of their dissatisfaction with their treatment by the WTO, insisting that trade-enhancing commitments made by rich nations in a previous -- Uruguay -- round of talks have not been adequately honoured.

ReadyCash

Q & A

Sunday Business Solutions

Do you have business problems? Write to us at:

Sunday Business Solutions

The Daily Star, 19 Karwan Bazar, Dhaka, Bangladesh, E-mail: dsbusins@gononet.com

The Daily Star has introduced a 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 Ahmed, MBA (sarwar@asia.com) who hosts this column.

New Job

Q: I recently joined a company where our departmental boss asked a colleague to hand over some of the job responsibilities he was doing to me. This colleague isn't at all cooperative and is making it very difficult for me to learn. I am very confused as to what I am supposed to do. With this non cooperation and as I am new I am afraid I may lose my job as I am not sure of what is expected of me.

A: This is messy. Your situation is not unique. This happens many a times, whenever anyone is asked to give up a part of his job. People feel threatened as if they are losing a part of something they 'own'. Sometimes people even feel that their job is threatened. So it is quite natural to do what your colleague is doing. The best healer as we all know is time.

However, your boss may not be patient enough to let time do the healing. So you need to be more on the offensive, in a positive way. Ask for an appointment from your boss to clarify what exactly does he want you to do. Put it on a piece of paper. The boss may brush you off and ask you to talk to your colleague. Explain that since you are new, you will appreciate if the boss can be specific. This will help you to understand what is expected of you. And what is expected of your colleague in the process.

Once you get this 'to do' list from your boss, sit with your colleague and explain what the boss expects of you. During your discussion, give your colleague the reassurance that the boss thinks positively of him. Give him a copy of this list explaining that this is a result of the meeting with your boss. Discuss with him how he can help you in understanding what is required of you. Once he sees that the boss has met you and drawn up the list, his reluctance to help you will melt.

As you go along, your colleague may not be all over you helping you as much as you would like him to. When you do land up in these dead ends, you should look elsewhere in the organization. There are people who can help you, who know what is needed to be done. One good place is the Accounts / Finance department. Befriend someone there. As nearly everything lands up in this department, you will find some answers to your quest for knowledge.

Like everything in life, we need more friends than enemies. Make friends all around. As you get more experience in your job, and with more friendly and helpful colleagues, you will soon blossom into an efficient and productive asset for your company.

A general comment your attitude to life, your job is what matters most. Look at things positively. What may seem to you as a hindrance has a positive aspect and can be turned into opportunities. Look for the silver lining in every cloud. And when you do find the silver lining capitalize on that. If you notice in this solution there are several opportunities: a more responsible way to get around your problem, your boss will appreciate your sincerity, your office colleagues will like your friendliness and even the recalcitrant colleague will realize you are not there to take his job. Look for the silver lining whenever you are down.