



Zahir Uddin elected SAFA president

Zahir Uddin Ahmed has been elected president of South Asian Federation of Accountants (SAFA) for the year 2002, says a press release.

SAFA comprises the Institute of Chartered Accountants of Bangladesh (ICAB), the Institute of Cost & Management Accountants of Bangladesh (ICMAB), the Institute of Chartered Accountants of India (ICAI), the Institute of Cost & Works Accountants of India (ICWAI), the Institute of Chartered Accountants of Pakistan (ICAP), the Institute of Cost & Management Accountants of Pakistan (ICMAP), the Institute of Chartered Accountants of Sri Lanka (ICASL) and the Institute of Chartered Accountants of Nepal (ICAN).

The members of SAFA in its assembly in Goa, India on December 22, 2001 unanimously elected Ahmed as its president.

Ahmed was Vice President of SAFA for 2001. He has been a Council Member of ICAB since its inception in 1972 and was twice its President in 1975 and 1981. He is also a former Director-Finance of BJMC and BTC.

SAFA, the apex accountancy body in the SAARC region, has been formed to develop the accountancy profession in more cohesive and co-ordinated manner. It has more than 15 years of history and during this period it has been able to foster close relationship between the accountancy bodies in the region in particular and the accountancy profession in general.



Chairman of Vegetable Oil Refiners' Assoc re-elected

M A Rouf Chowdhury has been elected unanimously Chairman of Bangladesh Vegetable Oil Refiners' and Vanspati Manufacturers' Association for the second consecutive term, says a press release.

Chowdhury was elected at the annual general meeting of the association held in the city on Monday.

Other office bearers include Md Fazlur Rahman, Senior Vice-Chairman, Md Shahabuddin Alam, Vice-Chairman, Md Mostafa Kamal, Secretary General, and Md Atiqur Rahman Chowdhury, Treasurer.

14th AGM of Insurance Assoc held

The 14th annual general meeting of the Bangladesh Insurance Association, the apex body of 8 life and 42 general insurance companies, was held on Monday at a city hotel, says a press release.

Nasir A Chowdhury, Chairman of the association, presided over the meeting.

All the representatives at the AGM appreciated the order issued by the Chief Controller of Insurance dated Dec 19, 2001 regarding withdrawal of payment of commission by insurance companies. The move will no doubt help restore discipline in the market they observed. The members also felt that the order should be strictly followed by all general insurance companies in the country.

The gross premium income of private sector non-life insurance companies increased from 3239.07 in 1999 to Tk. 3645.50 million in 2000, the AGM was told.

Complete software solution for insurance cos launched

Compatible with windows, browser-based & multimedia applications

STAR BUSINESS REPORT

DataSoft Systems (BD) Ltd, an Indo-Bangladesh-US joint venture company, has launched a software, providing complete solution for insurance companies in Bangladesh.

The Software -- PROMOS developed by Innovative Tools Consulting (ITC) of Germany -- is the first of its kind.

"The software will not only compute, but also control the insurance premiums," Markus Arian, Managing Director of COR Krieg & Moroff Germany, said at a technical presentation on PROMOS, at a city hotel yesterday.

PROMOS is a software solution that can be

integrated into various applications. It can be integrated into existing windows or browser-based applications and even in multimedia applications, he said.

"Its models are small, making their easy distribution through Internet. Its models are data files and for this installation is not necessary," he said.

A person does not require programming skills to use the software. It is simple and intuitive, using syntax similar to MS-Excel, Arian said.

Besides Bangladesh, Datasoft Systems and CSB GmbH of Germany will market the software in other Asian countries. DataSoft will train up its own manpower to provide long term support for

its clients, company officials said.

"A few insurance companies started computerisation with partial solution. But before launching of our product, there was no complete software for the insurance companies in the local market," said an official of DataSoft.

It is not necessary that the insurance companies will have to buy the complete solution. A company can use a single part of the software which will cost it less, he said.

Earlier, DataSoft launched a banking software solution Globus world's top selling banking software of Temenos Systems, a Switzerland-based company.

Submarine cable project moves at a snail's pace

ABU SAEED KHAN

Bangladesh is more than five years behind compared to its neighbours while terrestrially accessing to high-speed information superhighway.

The much-awaited Bangladesh Submarine Cable Network (BSCN) system, seen as key to development of the country's telecom and information technology sectors, still seems to be non-existent in near future.

BTTB recently invited the private telecom operators and data users to discuss the potential of bandwidth usage of its proposed BSCN system.

Following the meeting, the BTTB highlighted the salient features of this network as follows:

- * From Chittagong end, one pair of submarine cable will start at 20 km apart from each other. They would be connected to each other through underground duct.

- * In order to minimise the risk of accidental cable cut, the BSCN cable pair will go up to the end of the shallow water level in the Bay of Bengal.

- * Then this pair will join together and form "Y" shape. This Y-junction is the first branching unit.

- * From there the combined pair will travel further down and get connected with the second branching unit.

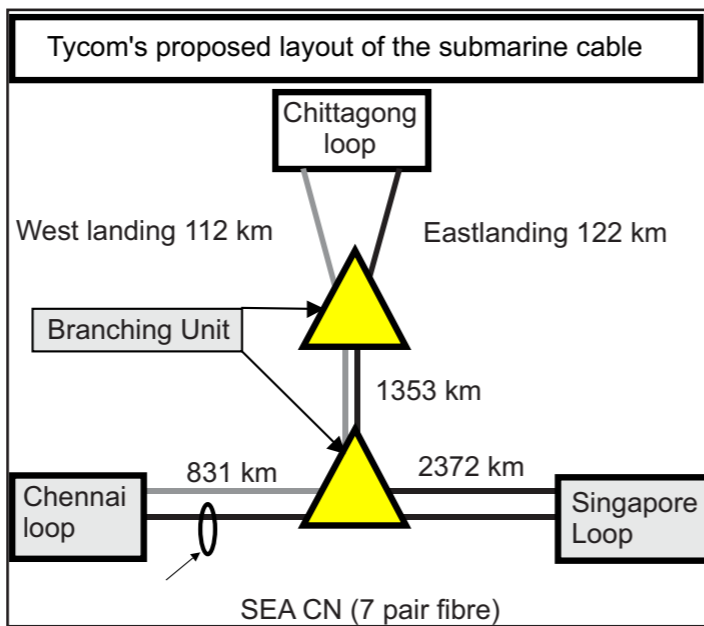
- * Then one cable of BSCN will go to Singapore and the other one will land at Chennai, India. At each end, the BSCN cable will be connected with another cable between Chennai and Singapore.

"BTTB has the option of getting the global connectivity from each of this point, as proposed by respective bidder.

Technical outline of the three bids

Alcatel has offered global connectivity with the i2i (Internet to India) cable network, a SingTel-Bharti joint venture submarine cable between Singapore and Chennai.

Alcatel proposed the BSCN be terminated either at Singapore or at Chennai. BTTB would pay for the right of way either to Singapore or to



India while terminating at Singapore or Chennai.

Cost of Alcatel's Chittagong-Singapore link is higher than its Chittagong-Chennai option. Initial capacity of i2i is 160 Gbps, expandable to 8.4 terabits per second (Tbps).

The i2i provides global connectivity through other submarine cable consortiums. They are: City-to-City (C2C), South East Asia-Middle East-Western Europe (SEA-ME-WE 3) and Asia Pacific Cable Network (APCN) 2.

TyCom has offered global connectivity through its South East Asian Cable Network (SEACN), being built between Singapore and Chennai. They have begun the process of laying four fiber pairs cable, with a total capacity of 2.5 Tbps between Chennai and Singapore.

Despite following the similar route of i2i, the SEACN has greater advantage of global connectivity. Its Singapore end would be terminated with the TyCom Global Network (TGN), connecting 30 cities of Asia, North America, Europe and the Middle East through 90,000 km undersea cable network.

SEACN is independent of other networks as long as the global connectivity is concerned. Because, the SEACN is a joint venture of TyCom and Dishnet while TyCom also owns the TGN.

Therefore, TyCom's shared ownership in SEACN and its total ownership in TGN coupled with less cable landing stations across the entire network give competitive edge to its bandwidth.

TyCom's proposed BSCN would be terminated at somewhere middle of the SEACN. Therefore the BTTB would not pay any right of way, as the BSCN would terminate at the international maritime territory.

The Chinese CCC has proposed laying the submarine cable from Chittagong to Myanmar followed by laying a sub-surface cable network over the golden triangle region to the Yunnan province of China.

From there, connecting with the APCN2 network would provide global connectivity to the BSCN. The Chinese cable is not redundant and it would not bear any traffic during accidental cuts.

Bangladesh trade show begins in Nepal Jan 2

UNB, Dhaka

A 5-day trade exhibition of Bangladeshi goods begins in Kathmandu on January 2.

Bangladesh Embassy in Nepal in cooperation with Export Promotion Bureau (EPB) has organised the exhibition to promote trade and commerce with Nepal.

Nepalese Minister for Industry, Commerce and Supplies Purna Bahadur Khadka will inaugurate the exhibition at a hotel in Kathmandu while the Assistant Minister for Industry, Commerce and Supplies Prakash Bahadur Gurung will be chief guest at the closing ceremony.

Twelve reputed Bangladeshi firms, including Square Toiletries, Danish Condensed Milk, Sharif Melamine and Acme Laboratories are participating in the exhibition, according to a message received here Thursday night.

Products that will be displayed in the exhibition include handicrafts, shampoo, melamine, lather products, bamboo, cane, wood product, wires and cables, plastic pipes, garments, cements, toiletries, and jute and diversified jute products and artificial flowers.

The exhibition will remain open for the visitors from 10 am to 7 pm everyday.

BARI, Syngenta sign MOU on seed research

Bangladesh Agricultural Research Institute (BARI) an Syngenta Bangladesh Limited signed a memorandum of understanding on Friday for development of seeds and improved farm technologies including mechanisation of certain farm operations and pest management to end-users, says a press release.

Under the agreement, both the organisations will take collaborative research for development of technologies related to seeds and pest management, and make facilities for marketing and transferring of any BARI-evolved technology at end users' level.

The agreement was signed by Dr MA Razzaque, Director General of BARI, and Sarwar Ahmed, Managing Director of Syngenta, at a simple function at Sonargaon Hotel in the city.

Among others, Director-Research of BARI Dr Md Shahidul Islam, Director General of Bangladesh Rice Research Institute Dr S B Siddiqui and Director General of Agriculture Extension Mosleh Uddin Ahmed, were present at the function.

BARI will give Syngenta priority in marketing and transferring of any of its agriculture technology. The company will also get technical support and training facilities from the research organisation.

Under the memorandum, Syngenta trainees may be included in BARI training programmes and the company will give collaborative services for joint research, training and experimental programmes.

Since its establishment in 1976, BARI, developed and released 202 different crop varieties and 233 crop management and other technologies for commercial use by farmers.

Syngenta Bangladesh Limited is in operation in the country since 1960s and enjoys a market share of nearly 40 per cent in the pesticides market of Bangladesh. It is also involved in seed business since 1996.



Rabiul Hossain, Managing Director of Sonali Bank, inaugurates Ready Cash services at the bank's local office yesterday.

Sri Lanka cuts diesel price by 3.6pc

AFP, Colombo

Sri Lanka Friday cut the price of diesel fuel by 3.6 percent in line with a new policy of allowing market forces to determine retail prices.

A government spokesman said it would have been in a position to cut diesel prices by 16 percent if not for a huge loss of 22 billion rupees (239 million dollar) by the state petroleum monopoly.

The authorities hope to review fuel prices every month based on import costs, exchange rates and local overheads in refining and distributing oil.

Earlier, the government administered the prices on an ad hoc basis. Although the government cut

diesel prices with immediate effect, the price of wheat flour rose by 20 percent as Colombo stopped subsidising bread.

Sri Lanka's new government which came to power promising an economic revival and an end to the island's drawn out Tamil separatist war announced last week that the treasury was virtually empty.

The government warned that belt-tightening measures will be needed in the next year before the economy could be taken out of an unprecedented recession.

Economic growth this year is estimated at a negative 0.6 percent, the worst performance since independence from Britain in 1948.

Sonali Bank introduces ReadyCash

Sonali Bank has launched ReadyCash services at its local office, says a press release.

Rabiul Hossain, Managing Director of the bank, inaugurated the service at a simple ceremony yesterday. General Managers of the bank Aminur Rahman, Tahmilur Rahman, Nurul Islam Mollah, Salehin and other high officials of the bank were present on the occasion.

The Managing Director expressed satisfaction over the introduction of the Sonali Bank ReadyCash card and the services it offers.

The Sonali Bank ReadyCash cardholders will be able to make cashless purchases and pay utility bills such as water, telephone and gas and avail themselves of online banking facilities from participating branches of the bank.

In the future, credit facilities, payment of other utility bills and other convenient services will be introduced through ReadyCash for the Sonali Bank clients, it added.



(Sitting left to right) Moslehuddin Ahmed, Director General of DAE of Ministry of Agriculture, Sarwar Ahmed, Managing Director of Syngenta Bangladesh Limited, Dr M A Razzaque, Director General of BARI, Dr S B Siddiqui, Director General of BARI and Dr Shahidul Islam, Director General Designate of BARI, along with other officials pose for a photograph after the signing of a memorandum of understanding between Bangladesh Agriculture Research Institute (BARI) and Syngenta Bangladesh Limited on Friday in the city.

OPEC expects 'probable' output hike after June

AFP, Cairo

OPEC expects oil demand to go up in the second half of next year and therefore "a probable increase" in oil supply, the cartel's president and Algerian Energy Minister Chakib Khelil said here on Saturday.

"During the second half, we think there will be an increase in demand with an upturn of the global economy; there is no doubt there

will be an upturn in the US economy," Khelil told journalists.

"Therefore, there will be a much higher demand on crude oil, stronger prices and probably an increased supply from OPEC and non OPEC countries", he added.

For the first half, he said price will go up during the first quarter because of the winter season in the United States, and come down in the second quarter.

He however maintained that it

would be "realistic" to expect a 22 dollar price for the barrel as an average for the first half of 2002.

Khelil said OPEC's decision on Friday to cut its production by 1.5 million barrels per day in the first half "has already had a quite reasonable impact with the price of the barrel around 20.60 dollars."

He said the cartel "maintained the same target" of pushing the price of the barrel within a 22-28 dollar price band.