

Prove potentials to earn govt support

Saifur tells software developers at BASIS SoftExpo '02

STAR BUSINESS REPORT

Finance and Planning Minister M Saifur Rahman yesterday said the government is ready to extend all necessary supports to software developers if they prove their potentials.

He said the central bank statistics has failed to convince him. "I came to know from Bangladesh Bank statistics that the software exporters failed to deliver significant return," said the finance minister.

He said the government had already given Tk 3.36 crore for setting up of a software incubator. "I will provide adequate money for setting up of hundred software incubators if you can prove the need

for it through developing quality software that will earn foreign currency for the country."

The minister was speaking as chief guest at the inaugural ceremony of the four-day BASIS SoftExpo 2002, organised by the Bangladesh Association of Software and Information Services (BASIS) at Sheraton Hotel.

Science and Information and Communication Technology Minister Abdul Moyeen Khan, BASIS President Habibullah N Karim, Vice President Shafquat Haider and Secretary General Mustafa Rafiqul Islam were also present on the occasion.

Science and Information and Communication Technology

Minister Moyeen Khan said ICT sector can be able to play a significant role after 2004, when the duty free-access of readymade garments to the US market abolishes.

He said the government has already set a target of two billion US dollars earnings from ICT sector by 2006.

The minister also urged software developers to use official channels to bring back their earnings from the sector.

He said it is such an industry, where the amount of investment is very little, as intellect is the only raw materials for this industry.

BASIS President Habibullah N Karim urged the government to take initiatives to computerise different

public sector offices to promote the country's software industry.

He also thanked the government for allocating money for setting up a software incubator in the city.

Karim also said the BASIS SoftExpo 2002 is the first of its kind in the country and the organisers plan to host the event annually.

Secretary General Mustafa Rafiqul Islam said Bangladesh exports software to 16 countries, including the UK, Germany, Holland and the US.

The four-day exposition will continue till Tuesday from 10 am to 8 pm. Forty-one Bangladeshi software companies are showcasing their products in the extravaganza.



PHOTO: GMG AIRLINES

State Minister for Civil Aviation and Tourism Mir Mohammad Nasir is seen among others on board the first Dhaka-Chittagong-Cox's Bazar flight of GGM Airlines after the airline resumed its service to Cox's Bazar yesterday.

Insurance firms need restructuring: Khosru

BSS, Chittagong

Commerce Minister Amir Khosru Mahmud Chowdhury has said the insurance companies needed a total restructuring for streamlining of the sector.

Addressing a function here Friday night he said the government was waiting for an expert committee report for restructuring the sector under a comprehensive reform package.

"An in-depth audit will be conducted in line with the committee report and stern actions will be taken against the companies who have violated government rules and regulations" by paying excess commission, underwriting and fake entry, the minister said.

Continental Insurance Limited (CIL) organised the function to mark its 2nd anniversary at Chittagong Club. CIL Chairman ARM Harun Ur Rashid, Managing Director Syed Shariar Ahsan and Director Musa Mian also spoke at the function, chaired by the company's Vice-Chairman SM Abu Mohsin.

Khosru said the existence of 43 insurance companies was "unjusti-

fied" compared to the size of country's economy saying the companies should immediately start discussion among them for take over or merger whatsoever they like to avert likely future danger that may arise from unethical competition.

He urged the insurance companies to come forward with new products to explore new markets and said specialisation and uniqueness in the production level was a key factor for attracting new clients.

The government has formed a seven-member committee comprising experts from both public and private sectors to recommend measures for restructuring the comptrroller of insurance office to bring about a total discipline in the country's insurance sector.

The committee, he said, will formulate a comprehensive reform package for the insurance sector.

Khosru said the government undertook various drastic measures to streamline the country's shattered economy inherited from the previous Awami League government.

Australia announces free access for all LDCs

AFP, Mexico

Prime Minister John Howard announced here Friday Australia will eliminate all trade tariffs and quotas it now levies on the world's 50 poorest countries.

"I am pleased to announce today that Australia will grant tariff and quota free access for 49 least developed countries as well as East Timor," Howard said.

The Australian leader, speaking on the eve of a major Asia-Pacific summit at this Pacific beach resort in Mexico, lashed out at the protective agricultural barriers erected by the European Union, United States and Japan.

Industrialized nations spent more than 300 billion dollars last year on agricultural subsidies -- six times the total government aid to developing countries, according to

the International Monetary Fund.

"The levels of protection in agriculture maintained by the United States, by Japan and by the European Union have an extremely adverse effect on many developing countries," Howard said.

"Export earnings of the world's poorest countries are depressed by at least 10 percent because they are shut out of the world's biggest agricultural markets: the United States, the European Union and Japan," Howard said.

He called on leaders at the Asia-Pacific Economic Cooperation summit to keep their eyes on the reason for APEC's formation in 1989 -- the promotion of free trade.

"We must reassert by our practice as well as our rhetoric, that the original goals of APEC remain desirable," Howard said.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Selling		Currency		Buying	
TT/OD	BC	USD	TT Clean	OD Sight/Doc	OD Transfer
58.8000	58.8500	USD	57.8700	57.7014	57.6329
58.2141	58.3010	EUR	55.7820	55.5986	55.5220
92.0559	92.0979	GBP	89.0556	88.7891	88.7345
33.5113	33.5358	AUD	31.4399	31.3474	31.2673
0.4764	0.4765	JPY	0.4613	0.4611	0.4601
39.4010	39.4255	CHF	38.1898	38.0953	38.0108
6.3596	6.3648	SEK	6.1447	6.1271	6.1111
37.7146	37.7392	CAD	36.7126	36.6189	36.5358
7.5469	7.5482	HKD	7.4156	7.3979	7.3805
33.266	33.2877	SGD	32.4561	32.4123	32.2977
16.1405	16.1581	AED	15.6186	15.5967	15.5782
15.8040	15.8224	SAR	15.3145	15.2778	15.2596

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
48.36	58.875	96.25	43.44	7.5472	0.487	3.8000

Local Interbank Fx Trading:

The local interbank foreign exchange market was subdued Saturday. Dollar remained the same as Thursday's rate and taka was quoted at 58.75/80 against the US dollar.

Local Money Market:

Demand for overnight borrowing at call was high. Call money rate rose to 7.00-7.40 per cent range from 6.50-7.00 per cent Thursday.

Indian business team due today

A 5-member business delegation of Bengal National Chamber of Commerce and Industry is due to arrive in the city today, says a press release.

During its stay, the team will meet commerce minister, senior govt officials and presidents of some leading chambers of commerce in the city to extend invitation for participating in the 16th Industrial India Trade Fair being held in Kolkata from December 20-31, 2002.

The members of the team include S R Saha, president-elect of the Bengal National Chamber, SK Roy, Samir Kr Ghosh, Sunil Dasgupta and DP Nag.



PHOTO: INTL LEASING

Mosharraf Hossain, managing director of Mutual Trust Bank Ltd, and Mafizuddin Sarker, managing director of International Leasing, exchange documents after signing a Tk 50 million credit line in the city recently.

Mutual Trust Bank extends Tk 50m loan to Int'l Leasing

Mutual Trust Bank Limited (MTBL) has extended a credit line of Tk 50 million to International Leasing and Financial Services Limited, says a press release.

A loan agreement to this effect was signed between MTBL and International Leasing at IL's office in the city recently.

Mosharraf Hossain, managing director of MTBL and Mafizuddin Sarker, managing director of International Leasing, inked the deal on behalf of their respective organisations.

STOCK