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Star BUSINESS

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Local internet exchange on the cards

Move to speed up internet service

STAR BUSINESS REPORT

The private internet service providers (ISPs) have teamed up to establish an internet exchange for direct traffic of mails within the country in a bid to provide faster internet services.

"We are working to establish a local internet exchange so that users can work speedily and efficiently," Akhtarruzzaman Manju, president of Internet Service Providers Association (ISPA), told The Daily Star.

The exchange, expected to be set up in six months, will speed up access to the World Wide Web as well as the domestic routing system of web hosting, chatting, file transfer and web-based games. Manju said.

Currently, all internet traffic need to go to Singapore, Hong Kong, the UK or the US due to absence of a local exchange. Even if one sends an

email to another at the same office, the mail first goes to a server abroad and then comes back to Bangladesh.

"We often cannot download files or email promptly," said one internet user, frustrated with the amount of time it takes to write or checkmail.

Manju said once the exchange is commissioned local mails will be handled here and it will reduce pressure on bandwidth. "If everything goes well, we are hopeful of completing the task within next six months," he added.

Prospective businessmen or organisations planning to host website will also be able to hire bandwidth locally. "It will help save hard-earned foreign currency," Manju said.

He said local incoming and outgoing email traffic accounts for 30 percent of the total mail usage in Bangladesh.

Sources said all the 46 ISPs in

Bangladesh have started working together to establish the internet exchange at their own fund, with a token grant from the United Nations Development Programme (UNDP).

Sustainable Development Networking Programme (SDNP) has been working to establish the network for the exchange. Two towers will be erected at Panthapath and Gulshan to provide the service initially in Dhaka.

"We plan to spread the network all over the country, but it requires huge funds," the ISPA chief said.

"As the private ISPs are funding the project, the government can assist us (ISPs) by reducing the value added tax (VAT) we have to pay now," he said. The ISPs on average pay Tk 10 crore in VAT a year.

Gillette's new razor to be available by next month

STAR BUSINESS REPORT

Gillette Bangladesh Pvt Ltd is going to introduce a new razor -- Mach3Turbo -- in local market by the middle of next month.

Company officials disclosed this at a pre-launching ceremony in Dhaka yesterday.

Speaking at the function, Sandeep Sangwan, area director of Gillette South Asia, said, "We hope this shaving system will be a leading one in the world market."

The retail price of new Gillette Mach3Turbo has been fixed at Tk 555 for a pack of razor with two blades while only two blades will be available at Tk 225 and four at Tk 405.

Describing its specialties KM Dubey, country manager of Gillette Bangladesh Pvt Ltd, said the next generation triple-blade provides men with the closest and most comfortable shave with minimum irritation.

Mach3Turbo is the best ever performing shaving system that significantly outperforms Gillette's own Mach3, the world's leading razor.

He said Mach3Turbo is designed with some special features including new anti-friction blades, an ultra soft protective skin guard, a new patented lubrication system and an improved razor handle.

Three anti-friction blades glide through the beard hair with very less resistance for comfortable shave, Dubey said.

Suresh Sundarom, trade-marketing officer of Gillette South Asia, and Anis Ahmed, director (operation) of Gillette Bangladesh Pvt Ltd, also spoke at the function.

Mexico, Japan to iron out free trade wrinkles by January

AFP, Mexico City

The capital market regulator also decided to reduce the time of settlement of A category shares to four days from existing five days.

SEC introduced the present circuit breaker system on October 4, 2001. It restricts price of shares to cross a certain level, up or down, on a single trading day.

Under the present circuit breaker system, share with closing price up to Tk 100 cannot rise or fall by 15 percent or Tk 12, share with closing price between Tk 100 and Tk 300 cannot increase or decrease by 10 percent, and share price between Tk 300 and Tk 500 cannot rise or fall by 7.5 percent or Tk 30 on a single day.

Extension of account trade deal with Myanmar sought

UNB, Dhaka

(MoU) signed in March last year for a year to boost the two-way trade.

As per the resolution, the two sides have agreed to review the progress of account trade quarterly.

"The trade did not take place at a level where a review can be made," a meeting source told the news agency.

The meeting observed that the bilateral trade under the "convenient" mode of payment-settlement system remained utilised during the initial period.

The Bangladesh-Myanmar agreement, which expires March 18, on the special trading arrangement hardly yielded any benefit to augment the paltry bilateral trade in the first quarter of its tenure.

The account trade became effective in January this year under a memorandum of understanding.

Commerce Minister Amir

Khosru Mahmud Chowdhury, who chaired the meeting at his ministry, told newsmen that the recommendation would be submitted to the cabinet for approval.

He said the meeting also decided to set up a duty-free sales and display centre at Teknaf in a bid to boost the country's exports to Myanmar.

The minister expected that the centre would be operational within a year.

Bangladesh suffers a trade deficit of \$34.78 million with the next-door neighbour, importing goods worth \$35.90 million against its exports worth \$1.12 million only, officials said.

US sees business as usual in South Korea after crisis

REUTERS, Seoul

South Korea's political system is robust enough to cope with the shock waves resulting from the impeachment of President Roh Moo-hyun, US Homeland Security chief Tom Ridge said on Saturday.

"One of the interesting stories within the story of your domestic political scene is that there's a constitutional process and a rule of law that follows and that it remains business as usual both domestically and internationally," Ridge said.

He made the comments during a meeting with acting president Goh Kim, who will run South Korea until the Constitutional Court rules on the validity of Friday's vote in parliament to impeach Roh for breaking election law.

"There's a stability built into the system of government and I'm sure that's of great comfort to the citizens," Ridge added.

Some 12,000 Roh supporters, many holding candles and chanting slogans, protested peacefully near parliament on Friday night over a crisis that has unnerved a country already trying to tackle a standoff over North Korea's nuclear ambitions, revive a fragile economy and hold a parliamentary election next month.

Further pro-Roh rallies were being held on Saturday evening, although the mood in the country has been calm despite the political upheaval.

Defense Minister Cho Young-kil met the command of U.S. forces in South Korea, General LaPorte, on Saturday and agreed that the impeachment had not prompted any unusual North Korean military activity but Seoul asked U.S. forces to be vigilant.

The United States has 37,000 troops in South Korea, a legacy of the 1950-53 Korean War that ended in a truce and left the peninsula in a state of war.

WB chief treads new ground in US

REUTERS, Washington

The United States is the World Bank's biggest shareholder, and bank President James Wolfensohn wants Americans to know where their dollars are going.

For the first time in his nine years as head of the international institution that gives development money to poor countries, Wolfensohn is touring college campuses and school auditoriums to explain why American money is so crucial in alleviating global poverty in the post Sept. 11 environment.

In an interview with Reuters, Wolfensohn said what he found was that Americans were focused on domestic issues and have little knowledge of global development matters.

"I'm overwhelmed by the extent of the challenge because the ignorance in many parts of the country is enormous," said the Australian-born Wolfensohn, who is a US citizen.

"On the other hand, I'm encouraged by the interest in the places we went."

Wolfensohn said the Sept. 11 attackers, blamed on the al Qaeda group harboured by Afghanistan's former Taliban rulers, forced Americans to learn about issues and places they rarely glanced at. In the process, he said, they became exposed to the need for the development work by the bank.

Sri Lanka's risks to economic outlook considerable: IMF

AFP, Washington

Sri Lanka's economy is expected to expand by six percent this year but a prolonged impasse in the country's peace process could hold back investment and delay donor financing, the International Monetary Fund (IMF) said Friday.

Sri Lanka is facing elections on April 2 after a crisis precipitated by disagreement between President Chandrika Kumaratunga and Prime Minister Ranil Wickremesinghe on how to carry forward peace talks with the Tamil Tiger rebels.

The Washington-based IMF said in a statement after annual consultations with the Sri Lankan government that the six percent growth outlook was based on expectations of increased investment, higher tourism and exports and normal monsoon conditions.

"However the risks to the outlook are considerable," it warned.

Aside from holding back private investment and delaying donor financing, a prolonged impasse in the peace talks could slow reforms and depress growth, raise fiscal deficit and domestic financing and keep reserves at a vulnerable level, the IMF said.

HSBC donation for School of Hope

Hongkong and Shanghai Banking Corporation (HSBC) Limited in Bangladesh has donated Tk 2 lakh to the School of Hope, which provides education to more than 120 underprivileged children.

Jotin Van Mels, chairperson of the school, received the cheque from Rashedul H Khandker, manager of network services centre of HSBC, at a ceremony held in Dhaka on Monday, says a press release.

Syed AH Uddin, manager of human resources of HSBC, and Chitto Halder, principal of the school, were also present.

The bank also inaugurated a beginners' computer course for 16 students of grade 5 of the school.

SEC lifts circuit breaker on Z category shares

STAR BUSINESS REPORT

The Securities and Exchange Commission (SEC) has decided to withdraw circuit breaker system on trading of Z category shares.

The SEC took the decision yesterday at a meeting presided over by its Chairman Mirza Azizul Islam.

The decision may come into effect from next week, sources said.

They said SEC will soon inform the Dhaka Stock Exchange (DSE) about the decision.

At present, there are 93 companies under Z category at the DSE. Most of these companies do not hold annual general meeting and declare dividend regularly.

The capital market regulator also decided to reduce the time of settlement of A category shares to four days from existing five days.

SEC introduced the present circuit breaker system on October 4, 2001. It restricts price of shares to cross a certain level, up or down, on a single trading day.

Under the present circuit breaker system, share with closing price up to Tk 100 cannot rise or fall by 15 percent or Tk 12, share with closing price between Tk 100 and Tk 300 cannot increase or decrease by 10 percent, and share price between Tk 300 and Tk 500 cannot rise or fall by 7.5 percent or Tk 30 on a single day.

to establish a high-level group to carry out a review of the Lisbon process and to draft a report measuring member states' performance," an EU diplomat told Reuters.

The group will hand over a report to the Commission, the EU's executive, by November 1, 2004 in time for the mid-term review of the whole reforms process due in 2005.

The report will measure the performance of all 15 current and 10 future member states. It will also measure the EU against non-EU countries such as the United States and Japan.

Researchers have been trying to track down the EU reforms pattern but nothing comprehensive has been done at a high level.

In a report released earlier this month, the London-based think tank Centre for European Reform (CER) criticised Italy in terms of reform, while praising Ireland and Sweden.

The report said dwindling growth in the past two years meant the EU would nearly certainly miss its goal

of beating the United States by the end of the decade on competitiveness.

EU annual growth has averaged 1.75 percent since 2000, compared with its goal of reaching an average growth of three percent of gross domestic product (GDP).

The 15-nation bloc invests on average two percent of its GDP in research and development against a goal of three percent.

Negotiations lasted more than a year.

Japan repeatedly rejected Mexican demands that it eliminate tariffs on farm products. Japan was willing to reduce tariffs on pork, poultry, beef, oranges and orange juice.

Mexico agreed to phase out tariffs on Japanese cars, steel and other industrial products.

Officials from both countries talked Friday via video conference.

"The goal of the agreement is to promote a free flow of goods, services and capital, as well as the mobility of people between Mexico and Japan," the Mexican ministry said.

On the positive side, the EU has made progress in liberalising its telecommunications and energy markets. Large EU countries such as France, Germany and Italy have also passed or started to discuss much overdue pension reforms.

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