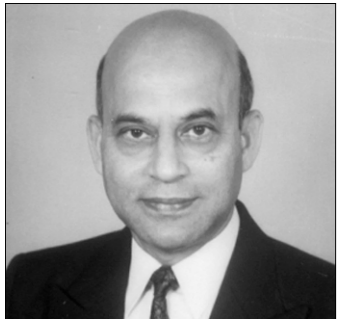


New MD of Biman

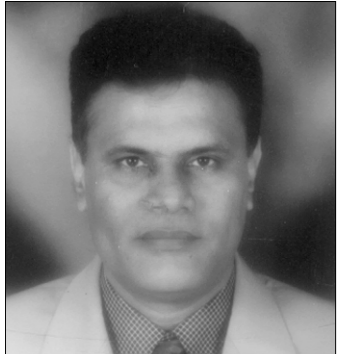


Air Commodore (rd) Lutfur Rahman joined the Bangladesh Biman Corporation as managing director on Tuesday, says a press release.

Prior to his assignment, Rahman was the chairman of Civil Aviation Authority of Bangladesh.

Rahman started his career by joining the Pakistan Air Force Academy in 1968.

New president of ICAB



AK Gulam Kibria, senior partner of G Kibria & Co, was elected on Monday president of the Institute of Chartered Accountants of Bangladesh (ICAB) for the year 2003, says a press release.

Besides, Mustafizur Rahman, Farhad Hussain and Nasir Uddin Ahmed were elected vice-presidents of the ICAB for the same term.

New chairman of NBL



Zainul Haque Sikder has been elected chairman of National Bank Limited (NBL) with effect from yesterday, says a press release.

A leading entrepreneur and valiant freedom fighter, Sikder is one of the sponsor directors of the NBL and founding chairman of Z H Sikder Women's Medical College and Hospital (Pvt) Limited.

New president, GS of ATAB



President



GS

MA Muhaimin Saleh and Gulam Mostafa have been elected president and secretary general of the Association of Travel Agents of Bangladesh (ATAB) for the 2002-2004 term, says a press release.

The election was held on Saturday simultaneously at FBCCI Bhaban in Dhaka, Lady's Club in Chittagong and ATAB office in Sylhet.

MA Muhaimin Saleh is managing director of Simon Overseas Ltd, and Gulam Mostafa is proprietor of Prantik Travels and current secretary general of BAIARA.

Apart from the election of a 27-member national executive committee, elections of the regional committees of Dhaka, Chittagong and Sylhet were also held.

Commerce ministry orders FBCCI election by Mar 15

SRO issued to bring changes in electoral process

STAFF CORRESPONDENT

The commerce ministry has directed the country's apex trade body to hold election by March 15, in a bid to resolve the standoff in the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) election.

It also brought changes in the trade organisation (TO) rules in line with the previous stance of the government through issuing a Statutory Regulatory Order (SRO).

The problems over holding of FBCCI election surfaced following a

commerce ministry order on July 31, asking the FBCCI to hold indirect election for the top slots of the apex body - the president and two vice presidents.

Following the SRO on Tuesday, the FBCCI will elect 24 directors through direct election in equal numbers from the chamber and association groups. As per the change another 14 will be nominated in equal numbers from chamber and association groups by the respective trade bodies. The commerce ministry has also named the chambers and the associations who

will have nominated representation in the FBCCI.

The 38-member executive committee of the FBCCI would then elect its president and two vice presidents.

Such order of the Commerce Ministry was challenged by a faction of businessmen in the High Court. The High Court initially stayed the commerce ministry order and later vacated it.

At present, members of the FBCCI directly elect their president, vice-president and 30 directors equally from chamber and associa-

tion groups.

A faction of the FBCCI members under the banner of FBCCI Sangskar Sangram Parishad resisted the commerce ministry order that sought changes in electoral process.

The faction alleged that the commerce ministry issued the order without prior consultation with the businessmen.

It also protested the ministry order by forming human chain in the Federation Bhaban premises.



Chairman of Janata Jute Mills Limited Mofizur Rahman presides over the company's 19th annual general meeting in the city on Monday.

PHOTO: JANATA JUTE



PHOTO: MIRACLE INDUSTRIES

The eighth annual general meeting (AGM) of Miracle Industries Ltd was held at Sreepur in Gazipur Sunday with Hasanul Morshed, chairman of the company and director (commercial) of BCIC, in the chair. The AGM declared a 10 per cent dividend for the financial year 2001-2002.

Vajpayee tags poverty-free India to urgent reforms

AFP, New Delhi

Indian Prime Minister Atal Behari Vajpayee Tuesday said consensus was needed on urgent economic reforms for the country to become "free at last" of poverty, unemployment and disease.

"To me, the true test of reforms is when they beneficially touch the lives of all Indians - especially the poorest and those living in backward regions," he said in a New Year's message from the western state of Goa where he is on holiday.

Vajpayee said he wanted to see an India "free at last of poverty and unemployment, of illiteracy and

disease, of poor shelter and sanitation, and of all other curses of underdevelopment.

"For this we have to expand the area of consensus on economic and other urgent reforms, so that these can be implemented speedily and effectively."

He said India was embarking on its most ambitious program to upgrade its roads network since independence from British rule in 1947 while rail and air links were also being strengthened.

"I would, however, place a far bigger importance on another connectivity effort... connectivity of the hearts and minds of one billion

Indians.

"No nation has ever attained greatness without first attaining success in the awakening and organising of the whole strength of its people."

Vajpayee also urged people to reduce their dependence on the government.

"For example, why should our cities and villages be so unclean and unhygienic? Can this not be changed visibly by changing the habits and the mindset of each one of us?"

He also urged the rich to provide more funds for the care of orphans, the disabled and the destitute.

Janata Jute declares 20 pc dividend

The 19th annual general meeting (AGM) of Janata Jute Mills Ltd held in the city on Monday approved a 20 per cent dividend for the year 2001-2002, says a press release.

The AGM was presided over by company chairman Mofizur Rahman.

Managing Director Mozammel Huq, directors Najmul Huq, Begum Fazlunnesa, Masudul Haq and shareholders attended the AGM.

New livery for DHL aircraft

DHL Worldwide Express took delivery of its 18th Boeing 757SF recently, says a press release.

It is the first to be painted in the company's new livery of the traditional red DHL logo against a new yellow background, reflecting the new DHL combining the forces of Danzas and Deutsche Post Euro Express.

Two more B757SFs in new red and yellow livery were scheduled to be delivered before Christmas, increasing DHL's total B757SF fleet to 20 aircraft.

ICB Capital Management AGM held

The 2nd annual general meeting (AGM) of ICB Capital Management Ltd, a subsidiary of ICB, was held in the city recently, says a press release.

The meeting was presided over by Md Ziaul Hoque Khondker, chairman of the Board of Directors of the company, and conducted by Md Jahangir Miah, chief executive officer.

Directors Nazmul Islam, M. Mobassar Hussain, Khadija Afzal and Md Aftab Ali Khan shareholder of the company attended the AGM.

30th AGM of ICAB held

The 30th annual general meeting (AGM) of the Institute of Chartered Accountants of Bangladesh (ICAB) was held on Monday at its auditorium in the city, says a press release.

Outgoing President MA Baree FCA, chaired the meeting. President of ICAB introduced the newly-elected office-bearers of ICAB for 2003.

The newly-elected President of ICAB A K Golam Kibria FCA, sought cooperation from all to enable him to discharge his responsibilities in the best interest of the institute.

MG Sobhan FCA, secretary of ICAB, were also present.

Local fashion, jewellery industries taking off

AFP, Dhaka

Bangladesh's fledgling fashion and jewellery industries are taking off as people become more aware of their looks and image, designers say.

"The satellite (television) age has changed people in Bangladesh... they have become very conscious about their looks and what they wear," designer Emdad Hoque told AFP.

Dressed in one of his traditional suits, known as a panjabi, at an outlet called "Banglar Mela" (Bangali Fair) in Dhaka's upmarket Banani area, Hoque said a rising number of young people were joining the trade.

"We can now call it a fashion industry and it is growing," the pioneering designer said with pride. Designers are making both traditional and western clothes and many are getting orders from stores in the West.

"I... chose to indulge in the fashion business when I was very young... now I am still struggling to make better things after years," said Hoque.

He said the Banglar Mela's annual turnover stood at some 30

million taka (5.1 million dollars).

No figures are available for the whole industry as they are yet to come together to share information.

But Hoque said: "It is definitely in billions (of taka) now."

The Banglar Mela uses local materials, block printing and stitch work for clothes for both men and women.

"The Boishakhi (Spring) Rainbow" - a multi-coloured loose shirt - was among Hoque's recent hits, with television stars snapping them up.

Abrarur Rahman, who has a degree in fine arts, chose jewellery as his field and has his hands full selling to "selective" clients.

"I have sold out my recent Eid collection and have orders that will take at least six months to deliver," he told AFP at his shop "Abrar's Creative Jewellery" set up for the big annual Muslim festival of Eid al-Fitr in the capital's central Dhanmandi area.

"My products sell well as each was one of a kind and uncommon from other jewellery in the market," he said.

His work, which uses wood, lacquer, beads and stones, has

been labelled "jazzy" and "an original statement" by Bangladeshi newspapers.

He sells to a select crowd as the prices are high - up to 12,000 Taka (207 dollars).

"I am planning to go for pure gold once I find my source of quality gold," Rahman said, adding he wanted to also design jewellery for men.

"I will think about it when I find more men are using jewellery... now very few even wear a bangle," he said.

Industry sources said most major fashion houses were owned by men and used male designers, among them Cats Eye, OG, Prabantana and K-Kraft, which are now household names in Bangladesh.

Hoque said he believed it was easier for men to enter the industry as women, such as his own wife, had to give priority to running a home and family, especially in a conservative society like Bangladesh.

He said support from his family was crucial.

"Finance is important and that came from my family initially, plus inspiration too," he said.



Md Ziaul Hoque Khondker, chairman of the Board of Directors of ICB Capital Management Ltd and managing director of ICB, presides over the 2nd annual general meeting of the company in the city recently. Chief Executive Officer Md Jahangir Miah, directors Nazmul Islam, M Mobassar Hussain, Khadija Afzal and Md Aftab Ali Khan, shareholder of the company, are also seen in the picture.

PHOTO: ICB CAPITAL MANAGEMENT

World stocks performance 28-year low in 2002

AFP, Paris

World stock markets turned in their worst performance in 28 years in 2002, when they lost ground for the third straight year, and show no firm sign of rebounding in 2003.

In New York, the closely watched Dow Jones Industrial Average, after falling six per cent in 2000 and seven per cent in 2001, had extended its losses to 17 per cent this year as of Monday.

The technology-dominated Nasdaq index was looking to finish 2002 down about 30 per cent. But the sharpest contraction was seen in Frankfurt, where the Dax index gave up nearly half its value - about 44 per cent - and dropped below 3,000 points.

Elsewhere in Europe, markets declined around 41.6 per cent in Stockholm, 36 per cent in Amsterdam, 34 per cent in Paris, 28 per cent in Madrid, 27.6 per cent in Zurich, 26.2 per cent in Milan and 25 per cent in London.

While the slide in Japan, where the Nikkei-225 index shed 18.6 per cent, was less acute than in Europe, its end-of-the-year reading of 8,578.95 was its lowest since 1982.

Share prices were also down in 18.2 per cent in Hong Kong, 17 per cent in Sao Paulo, 9.5 per cent in Seoul and four per cent in Mexico City.

Bucking the trend were exchanges in several emerging market countries, notably Thailand, where stocks finished on a gain of 17.3 per cent.

While the losses recorded in 2000 and 2001 were largely attributed to the bursting of the Internet and high-tech bubble, the signs were more ominous this year.

Until the summer, the slide was explained as a reaction to high-profile corporate accounting scandals in the United States. Since then, however, investors have begun to question the fundamental soundness of the global economy.

Confident that the US economy was on the mend, March Touati, chief economist at Paris bank Natexis-Banques Populaires, was predicting last July that the CAC-40 index in Paris would finish the year around 4,000 points.

The CAC closed on New Year's Eve at 3,063.91.

While analysts agree that stock market prospects in 2003 depend

heavily on the consumer-driven US economy, they are divided on the likelihood that a turnaround will materialize.

Experts at Salomon Smith Barney have said they do not foresee a fourth straight yearly decline in 2003. But at investment bank Morgan Stanley, analyst Stephen Roach has warned that the risks weighing on a global economy dependent on developments in the United States are more serious than is generally believed.

French demographer Emmanuel Todd has maintained that there is a link between free trade and lower wages, which has led to a worldwide slump in demand.

Living on credit, the United States - by virtue of its appetite for imported goods - "is the leading demand driver on the world scale," and never more so than when it goes to war.

A US-led assault on Iraq could therefore serve to stimulate growth and boost the dollar, according to analyst Bryan Piskorowski of Prudential Securities, who sees a rebound in global market indices as soon as the first shots are fired.

Economic gloom overshadows Japan's New Year Day

AFP, Tokyo

Economic gloom cast a long shadow over Japan, from Emperor Akihito down, as the new year dawned Wednesday with tens of thousands of people flocking to temples and shrines to pray for a stroke of good luck.

"We are greeting a new year in the midst of a severe economic situation," the emperor said in a New Year message while newspaper editorials urged Prime Minister Junichiro Koizumi to act out his slogan of "structural reform."

"I can well imagine that there are various hardships and difficulties in people's lives," Akihito said, "but I sincerely hope that this new year will be better, even if only a little, for each and every one."

Akihito, 69, set to undergo sur-

gery in mid-January after he was diagnosed with prostate cancer last week, received members of the royal family, government leaders and foreign diplomats in a series of New Year functions at the Imperial Palace.

He expressed his deep gratitude for a get-well speech from the 120-strong diplomatic corps in the afternoon, the Imperial Household Agency said.

In his New Year statement, Prime Minister Koizumi vowed to "put my reform policy on a solid track by accelerating the disposal of bad loans (at banks), reviving industries, reining in deflation and strengthening other measures."

His political ally Taku Yamasaki, secretary general of the ruling Liberal Democratic Party, said the premier might possibly dissolve the

House of Representatives to call a snap election in a bid to break any impasse brought by resistance to his policy.

The four-year term of the lower house will not expire until June 2004.

"It is a year for performance and action. We have passed the process of debate," the leading economic daily Nihon Keizai Shimbun said.

It said that Japan had only repeated myopic "stop-and-go" measures without full-scale structural reform since the burst of the "bubble economy" in the early 1990s.

The Koizumi government, it added, had failed to break this cycle and "at present it does neither ensure reform nor growth."

The mass-circulation Yomiuri

Shimun warned: "The Japanese economy is at a historical crossroads, in the opinion of many economists and business leaders, as it can either lapse into a great depression or escape from a critical situation."

It called on the Koizumi government to set aside its concerns over the bulging state deficit and pour massive cash to create demand and refloat the economy from the throws of deflation.

The conservative daily Sankei Shimbun prodded the nation to wean itself from "inaction" which had been warranted by peace and stability for decades after its defeat in World War II.