

## Annual Bank Asia confce held

The annual conference 2003 of Bank Asia was held in the city on Friday inaugurated the conference, says a press release.

M Syeduzzaman, chairman of the bank, A Rouf Chowdhury, vice chairman, and Syed Anisul Huq, managing director were, among others, addressed the meeting.

Apart from branch managers, senior executives and officers of the bank, members of the Board of Directors, were present at the meeting.

The objective of the conference was to review the performance of the bank for the year 2002 and to draw up an effective strategy to face the challenges of the year 2003.

In a technical session of the conference, Professor Wahiduddin Mahmud, an eminent economist of the country and chairman of the Banking Reforms Commission addressed the participants on issues relating to the banking sector of the country.

## DHL backs AHK fleet expansion

DHL Worldwide has given its backing to Air Hong Kong's (AHK) intention to acquire six new Airbus A300-600F general freighters, says a press release.

In October 2002, DHL announced its joint venture with Cathay Pacific under which DHL acquired a 30 per cent stake in Air Hong Kong, with Cathay Pacific owning the remaining 70 per cent.

The use of the new aircraft will signal lower maintenance costs and more cost effective use of fuel.

In addition, the new Airbus 300-600 will accommodate a payload of approximately 48 tonnes. This significant fleet expansion will help DHL satisfy continued strong customer demand throughout the Asia Pacific region and demonstrate our commitment to enhancing Hong Kong's position as Asia's leading logistics hub.

## 8 BSC ships' operation likely to go private

BSS, Chittagong

Bangladesh Shipping Corporation (BSC) is considering handing over of operational activities of its eight vessels to interested private management company to make them more profitable and viable.

BSC officials told BSS here yesterday that the partial privatisation in terms of technical and commercial operations of eight out of 13 BSC ships was under consideration as per a report prepared earlier under the programme of "Restructuring and Commercialisation of BSC."

Infrastructure Investment and Facilitation Centre (IIFC), a subsidiary body of the World Bank, prepared the report.

Shipping Minister Lt Col (retd) Akbar Hossain yesterday directed the BSC Executive Committee to make comprehensive recommendations by considering various aspects of the privatisation programme, the officials said. He also asked the committee to place it before the next BSC board meeting.

The directive was made at the 208th meeting of the BSC Board of Directors held at its head office here with the Shipping Minister in the chair. It was attended, among others, by Joint Secretary of the Ministry of Finance Mohammad Nazrul Islam and Managing Director of the BSC Captain Mohammad Azizul Haque.

Col Akbar asked the Executive Committee to make appropriate proposals after carrying out feasibility studies about how to make some of the loss-incurring vessels profitable.

He called for finding out ways to purchase new ships to replace the old ones, if they could not be made financially viable. The committee was also asked to prepare ship-wise individual performance report.

It was decided at the meeting to continue the golden handshake programme and encourage the interested BSC employees to go on self-retirement with all legitimate benefits.

BSC officials said under the on-going austerity and manpower

reduction programme being carried for the past few months, a total of 94 officials and staff among the 140 interested employees left the organisation with full benefits under the golden handshake programme.

The minister was informed in the meeting that the organisation has already stated getting positive outcome of various on-going reform programmes.

BSC with 13 ships in its fleet and 1048 employees has been running with perennial loss. A BSC source told BSS that the Corporation made a profit of only one crore taka during the 2001-2002 fiscal year while it incurred a loss of 13 crore taka in 1999-2000 fiscal years.

The Shipping Minister directed the BSC authorities to work sincerely to make it more profitable and economically viable in future. Earlier, he inaugurated a computer training programme undertaken by the BSC for its employees.

## Asia-Pacific to outpace world economy in 5 yrs

Economist Intelligence Unit says

AFP, Singapore

The Asia-Pacific region will outpace the rest of the world economy in the next five years with an annual average growth rate of 5.5 per cent, the Economist Intelligence Unit (EIU) said Thursday.

China and India -- the region's most populous nations -- will be among the best performers, the EIU said.

However, the pace of regional growth will be slower compared with the boom years preceding the 1997-1998 regional financial crisis, it said.

In Southeast Asia, Vietnam is likely to be the star performer with growth of nearly 7.0 per cent.

In the wider Asian region, the economic expansion is seen higher than in other emerging regions, largely owing to the performances of China and India.

GDP growth in China will average just under eight per cent, similar to the rates in the previous five years.

"Export volumes seem to be expanding rapidly despite the sluggishness of the global economy. Domestic demand growth is being driven primarily by government investment," the EIU said.

Hong Kong's fortunes will remain tied to the international trade cycle, with GDP growth this year seen at a "disappointing" 2.5 per cent.

"Over the long term, however, Hong Kong will benefit from China's accession to the WTO (World Trade Organisation), which will help the expansion of its export markets," it said.

India's growth is forecast at 5.5 per cent this year, due to the effects of the poor monsoon rains on the agricultural sector.

Medium-term growth is seen between six and seven per cent, which is rapid by global standards but below the eight and nine per cent growth seen as necessary to

reduce poverty levels.

South Korea, one of the countries hardest hit by the 1997-1998 crisis, is expected to expand at an average rate of 4.5 per cent in the next five years, with growth seen strongest at 5.4 per cent this year.

Malaysia and Singapore, which are highly reliant on exports, will continue to track trends in global trade.

## JAN annual day held

JAN Associates Ltd, the Bangladesh partner of Canon, a global IT company, celebrated its annual day 2003 at the roof garden of Bangladesh China Friendship Conference Centre on Friday, says a press release.

All executives and staffs of JAN Associates, Sabur Khan, president of Bangladesh Computer Samity, and other members of the Samity and all Canon dealers & resellers participated in the programme.

Abdullah H. Kafi, managing director of JAN Associates, and former president of Bangladesh Computer Samity, spoke at the function.

The "Best Performing Dealer" awards were presented in the function to four companies.

SYS International, Businesslink Computers Ltd, Tilotama Computers & Communications, and The Superior Electronics received the awards.

Announcement was also made to award six executives for their dedicated service to JAN Associates during the last five years with 'Special Service Award.' The names of the award winning officers are Abdullah Al Shafi, Kabir Hossain, Idris Ali, Khondoker Shahinur Islam, Sohrab Hossain and Asit Kumar Sarkar.

## CURRENCY

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

Selling		Currency		Buying	
TT/OD	BC	TT Clean	OD Sight/Doc	OD Transfer	
59.2500	59.3000	USD	58.3500	58.1814	58.1129
65.1129	65.1998	EUR	62.2642	62.0808	62.0042
97.6281	97.6701	GBP	94.5993	94.3328	94.2782
35.9147	35.9392	AUD	33.8201	33.7277	33.6476
0.5065	0.5067	JPY	0.4906	0.4904	0.4894
44.0822	44.1067	CHF	42.6984	42.6038	42.5193
7.0033	7.0084	SEK	6.7624	6.7447	6.7288
39.2279	39.2524	CAD	38.2013	38.1076	38.0245
7.6045	7.6058	HKD	7.4770	7.4593	7.4419
34.474	34.4953	SGD	33.6512	33.6074	33.4928
16.2636	16.2812	AED	15.7486	15.7267	15.7082
15.9259	15.9443	SAR	15.4423	15.4056	15.3874

Exchange rates of some currencies against US dollar

Indian Rupee	Pak rupee	Lankan rupee	Thai Baht	Norwegian Kroner	NZ dollar	Malaysian Ringgit
47.85	58.16	96.785	42.675	6.89765	0.5505	3.8000

### Local Interbank FX Trading:

The local interbank foreign exchange market was subdued Saturday. Dollar ended almost the same against the taka on Thursday. At the close, taka was quoted 58.89/58.97 against the US dollar compared with 58.87/59.97 on Thursday.

### Local Money Market:

Demand for call money was moderate on Sunday. Call money rate remained almost unchanged today. At the close call money rate ranged between 8.00-8.25 per cent compared with 7.75-8.25 per cent previously.

### International Market:

The dollar fell hard on Friday as a rout in US stock prices exacerbated the negative sentiment toward a currency already hit by the growing possibility of war with Iraq. The Dow dropped almost three per cent and the tech-heavy NASDAQ was down more than three per cent as investors took flight, frightened by

the prospect of a US attack on Iraq and further

dismayed by bleak earnings from utility firms. Most economists believe that a short military conflict in Iraq would do little harm to the US economy, although a drawout campaign could be hurtful. But even a short war could depress capital flows into US assets if foreign investors opt for the safe bet and keep cash at home. It was the seventh time in seven days the euro posted new three-year highs against the dollar. The dollar also lost more ground to the Swiss franc.

At the closing of New York on Friday, euro was at 1.0821/25. GBP at 1.6330/33 and yen at 117.77/82 against the dollar.

## ReadyCash Raffle Draw Winners

The latest ReadyCash raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in the city on Thursday, says a press release.

Prizes	Name of Winners	Card No
China Junction Chinese Free Lunch for two	HM Korbani	504798000045635
Meal in the Box Free Lunch for two	Ahsanul Huq	504798000045606
Sticky Fingers Free Lunch/Dinner for two	Dr Sharifun Nessa	5047980010008665
Obsession Free Gift Box	Dr Tarafder R Islam	504798000045631
Wonder Optics Free Sunglass	Md Abdus Salam	5047980010008933
Liton's Snacks Free Meal Box	Shakil Ahmed	5047980010008789
Desh Karupannya Free Gift Box	MA Hossain	5047980010008593
The Dhan Sirri Free Lunch/Dinner two	Syed Nazmul Haque	5047980010008583
Swiss Free Lunch/Dinner for three	Nitai Day	504798000045586

Winners can collect their prizes from the Executive, Promotion of ReadyCash, within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8130497 and 8125294-7.



PHOTO: MADONA

M Syeduzzaman, chairman of Bank Asia, speaks at the inauguration of an annual conference of the bank held in the city on Friday. Vice-Chairman A Rouf Chowdhury, directors Md Shafiuddin Chowdhury, Rume A Hossain, Sohana Rouf Chowdhury and Managing Director Syed Anisul Huq are also seen in the picture. Professor Wahiduddin Mahmud also spoke at the conference.

## STOCK