

Remco to market Concept Tower

UNB, Dhaka

Remco (Pvt) Ltd, the country's first real-estate marketing company, signed a marketing agreement with Concept Housing Ltd., a renowned real estate company, at Remco's office on Monday.

Under the agreement, Remco will market Concept Tower, an 18-storey commercial cum residential building complex of Concept Housing at the intersection of Panthapath and Green Road, consisting of shops, showrooms, office spaces and residential apartments. Nazrul Islam, managing director of Remco (Pvt) Ltd, and KR Islam, managing director of Concept Housing Ltd, signed the agreement on behalf of their sides.

Chairman of Remco, Ar MIM Shahjahan, Chairman of Concept Mohammad Hussain Bhuiyan and DMD Shamsul Haque Bhuiyan were present on the signing ceremony.

Japan's leading indicators point to slow economic improvement

AFP, Tokyo

Japan's forward looking index of economic activity for December gave a positive outlook for the second month in a row, suggesting the economy continues to expand slowly, official data showed Wednesday.

The leading index for the next three to six months stood at 60.0 points from a revised 63.6 in November, the Cabinet Office's economic and social research institute said.

The 50 point mark is regarded as the dividing line between growth and contraction in the economy.

Japan's leading index is based on a raft of financial figures such as commodity indices, new car registrations and the number of new home building projects.

Toyota set to post record earnings

AFP, Tokyo

Japan's top carmaker Toyota said Wednesday it is poised for another year of record earnings after strong sales and cost cuts nearly doubled its net profit in the third quarter to December.

"Thanks to brisk auto sales across all sales regions and the continued cost-control efforts, we will be able to register a profit in the full year that is way above last year," Toyota Motor Corp. director Takeshi Suzuki told a news conference. The world's third largest auto firm booked a record profit in the year to March 2002.

"On the sales front, we enjoyed sales growth in all regions in the third quarter and we are now set to see stronger than expected sales in the full year," Suzuki said.

NIIT marks growth in global revenue earnings

NIIT has reported year-on-year growth in terms of its global revenue earning from the both its business namely IT services and learning business, says a press release.

The October-December quarter in 2002, the revenue contribution has shown an upward trend of 21 per cent from IT services and 10 per cent from learning business.

NIIT has also succeeded in raising operating profit by 36 per cent and profit after tax has marked a growth of 55 per cent.

The quarter results for the quarter ended December 31st 2002 were taken on record at the meeting of the board of directors of NIIT at New Delhi recently.

Rajendra S Pawar, chairman of NIIT, and Vijay K Thadani, CEO of NIIT, were present at the meeting.

SGS becomes corporate client of CityCell

SGS Bangladesh Limited has become a corporate service client of CityCell Digital, says a press release.

And agreement to this effect was signed at the corporate office of Pacific Bangladesh Telecom Ltd recently.

SGS Bangladesh, an ISO 9002 certified company, renowned for inspection, testing, verification and certification services.

Shafiq Azam, SVP (Sales & Marketing), Murshid Mahbub, executive of PBTL, Andrew Keenan, managing director, Md Akhtaruzzaman, Finance Manager and company secretary, and Ashraf Haque, IT Manager of SGS Bangladesh Limited, signed and witnessed the agreement on behalf of their companies.

Bid to check fraud in labour migration to Saudi Arabia

Govt to form joint vigilance team with recruiting agents

RAFIQ HASAN

With a view to checking fraud in manpower export to Saudi Arabia, the government has decided to form a joint vigilance team having representation from private recruiting agencies.

According to the decision, the team would regularly visit airports, recruiting agency offices and supervise the labour migration cost. The government also agreed to postpone its earlier rule that made it compulsory for the recruiting agencies to deposit Tk one crore for sending workers to Saudi Arabia.

The decisions were taken at a

joint meeting between the leading recruiting agencies and government officials at the Bureau of Manpower Export and Training (BMET) on Tuesday.

The rule was imposed so that the government could compensate people from the deposit money in case they are cheated.

State Minister for Expatriate Welfare and Overseas Employment Mohammad Quamrul Islam led the government side while recruiters were led by Bangladesh Association of International Recruiting Agencies President MAH Salim MP. Secretary of the ministry Daliluddin Mondal BAIRA Secretary General Ghulam

Mustafa were also present at the meeting.

The government also assured the recruiters that the maximum cost of an unskilled worker's migration to the kingdom would be increased to Tk 70,000 from Tk 50,000.

As per the decision, the vigilance team would take action if any recruiters are found to be charging more than the amount fixed for sending workers to Saudi Arabia. The issue of visa advice buying by the recruiters in Saudi Arabia also came up at the discussion and recruiters demanded permission for

transferring money from the country for the purpose.

But the government side has ruled out such permission because it was against the International Labour Organisation (ILO) convention.

There is allegation that some recruiters are charging around Tk 1.20 lakh to 1.40 lakh for sending a worker to Saudi Arabia, the main labour market for Bangladeshis abroad.

Some one lakh Bangladeshis go to Saudi Arabia annually for employment purposes. Now more than one million Bangladesh workers live in the kingdom.



Building Technology & Ideas Ltd (BTI), a real estate developer, handed over a new project, Lake View Regency, at Banani to its clients recently. Picture shows Engineer FR Khan, Engineer JA Patwary, Kazi Md Zubaid and other senior officials of BTI at a meeting organised to mark the handover of the project.

Gold roars to new 6-yr high on war fears

AFP, London

The price of gold roared up to new six-year highs here on Tuesday as fears that a Gulf war may be only a matter of weeks away prompted a fresh wave of safe-haven buying against a backdrop of further falls in the value of the US dollar.

The rally in gold prices lifted other precious metals too, with platinum prices surging to their highest level in 23 years, analysts said.

On the London Bullion Market, gold was fixed at 374.85 dollars per ounce up from 369.50 dollars late on Monday, with spot prices subsequently rallying to a high of 376.5 dollars -- the highest level since November 1996.

"The bullish run on gold is linked to political tensions around Iraq," said CRU International analyst Neil Hawkes.

Analysts said the market was extremely nervous ahead of US Secretary of State Colin Powell's

address to the United Nations Security Council on Wednesday.

Powell has said he will present US intelligence showing "further evidence of Iraq's pattern of deception".

"The market is waiting for Powell's address," said the bulliondesk.com analyst James Moore.

"I think further gains can be expected over the next 24 hours, with a test of 380-382 dollars being the likely target," Moore said.

Hawkes said other favourable conditions lay behind the rally in prices, notably a weaker US dollar, low interest rates and the ongoing fall of stock markets.

The gold price has surged by more than 40 per cent over the past two years on a weak dollar and global economy, international tensions, a reduction in sales by producers, and an agreement by some of the world's leading central banks to curb sales.

But the rally has accelerated since the start of December as war jitters mounted, in turn sending the US currency tumbling.

A decline in the value of the US unit against other currencies tends to boost gold prices because the precious metal is priced in dollars on world markets.

Meanwhile, platinum prices jumped 13 dollars to 703 dollars per ounce.

Hawkes said while that rise appeared to be linked to the latest jump in gold prices, platinum was being supported additionally by supply concerns stemming from strikes at two of the world's leading mining groups and disruptions at another.

But he added that although there was limited downside risk at present given the risk of war, the platinum market was beginning to look overvalued.

Among other precious metals, silver climbed 0.5 cents to 4.85 dollars per ounce while palladium gained five dollars to 266 dollars per ounce.

Pubali Bank to provide Tk 100m credit line to United Leasing

Pubali Bank Limited will provide Tk 100 million credit line to United Leasing Company Limited, says a press release.

General Manager of Credit and Credit Monitoring Division of the bank Helal Ahmed Chowdhury and United Leasing Company Managing Director MM Alam signed an agreement to this effect in the city yesterday.

Pubali Bank's Managing Director Khondkar Ibrahim Khaled, Deputy Managing Director AH Ziauddin Ahmed, General Manager Mirza Ali Insaaf and United Leasing Company's General Manager M Ataul Haque were present at the signing ceremony.

New Addl MD of Dhaka Bank



Shahed Noman has joined Dhaka Bank Limited as Additional Managing Director, says a press release.

Prior to joining Dhaka Bank, Shahed Noman was a Financial Consultant to Merrill Lynch International Inc.

Shahed Noman started his career as a trainee officer of ANZ Grindlays Bank Limited in Dhaka in 1975. He served in ANZ Grindlays Group for 24 years in different senior positions.

He also served as head of Corporate Banking in Nepal Grindlays Bank Limited in Kathmandu.

Iran MPs okay oil, gas output increases

AFP, Tehran

Iranian MPs voted Tuesday to increase oil production by 600,000 barrels per day (bpd) in line with new government targets which call for increased output to meet an expected rise in world demand.

Iran's output quota within the OPEC oil cartel currently stands at 3.18 million bpd, but actual production is closer to 3.6 million bpd.

The projected rise in output is expected to result in the signing of new contracts with foreign oil companies operating in Iran, the official IRNA news agency said.

Parliament also decided to increase gas output from the huge South Pars field by 100 million cubic metres (3.5 billion cubic feet) per day, IRNA said.

The new budget for March 2003-2004, which is still being considered by parliament, foresees a substantial increase in gas production if an anticipated rise in world demand materialises.

Phase One of South Pars is due to come on stream in March, with an output of 500 million cubic metres (17.65 billion cubic feet) per day.

Phases Two and Three, developed by TotalFinaElf, are due to be inaugurated by President Mohammad Khatami on February 15.

MPs also gave the government authority to sign buy-back contracts, under which signatory firms are paid in oil or gas instead of hard currency, in order to promote the development of new fields.

Last month, Oil Minister Bijan Namdar Zanganeh said Iran had an oil output capacity of some four million bpd.

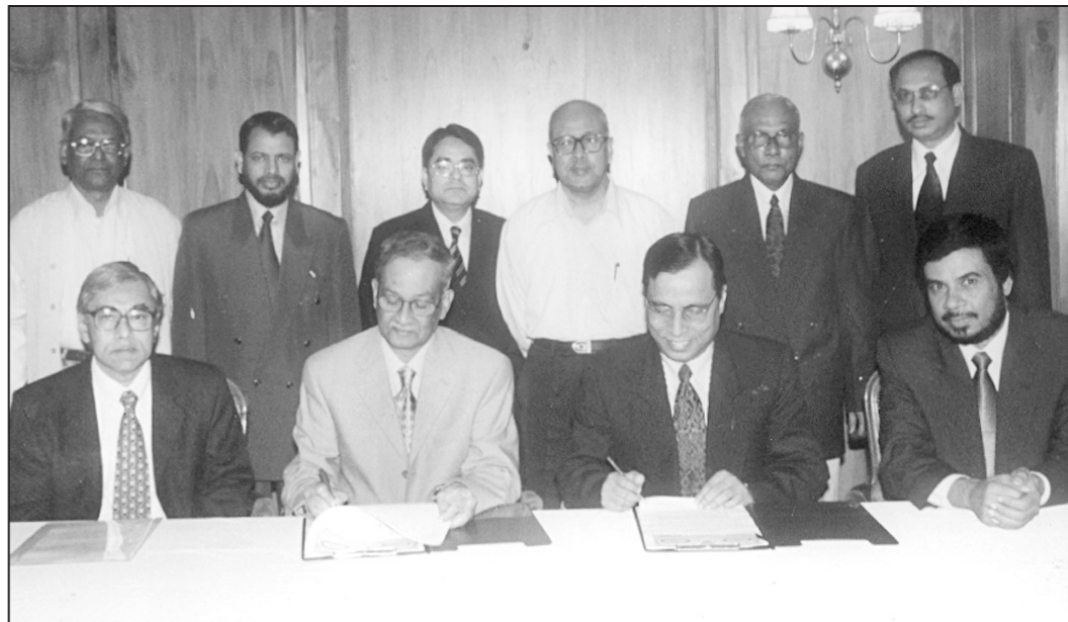


PHOTO: PUBALI BANK

General Manager of Credit and Credit Monitoring Division of Pubali Bank Limited Helal Ahmed Chowdhury and United Leasing Company Limited Managing Director MM Alam sign an agreement in the city yesterday. Under the deal, the bank will provide Tk 100 million credit line to the leasing company. Pubali Bank's Managing Director Khondkar Ibrahim Khaled, Deputy Managing Director AH Ziauddin Ahmed, General Manager Mirza Ali Insaaf and United Leasing Company General Manager M Ataul Haque are also seen.

Three-day Midas trade fair begins

A three-day Midas trade fair for women entrepreneurs began in the city yesterday at Dhanmondi, says a press release.

The purpose of the fair, organised by Midas Financing Ltd (MFL), is to facilitate the marketing of the products of micro and small enterprises owned and run by women entrepreneurs.

Some 45 enterprises, which got assistance from Midas and MFL, are participating in the exposition. The women entrepreneurs from Chittagong and Khulna are taking

part in the fair for the first time.

A wide variety of traditional and non-traditional items are out on sale. The trade extravaganza remains open from 10am to 8pm everyday.

Established in 1982, Midas is engaged in the promotion and development of micro and small enterprises to generate self-employment opportunities.

MFL also provides lease-financing assistance to small and medium enterprises.

Malaysia's trade surplus shrinks 6pc in 2002

AFP, Kuala Lumpur

Malaysia's trade surplus fell 5.9 per cent last year to 50.9 billion ringgit (13.4 billion dollars) as the growth of imports outstripped rising exports, the government said.

The Ministry of International Trade and Industry (MITI) said exports increased six per cent to 354.4 billion ringgit while imports rose by 8.3 per cent to 303.5 billion ringgit.

Exports of most products rose in 2002, with electrical and electronic products accounting for 197.9 billion ringgit or 55.8 per cent of the total, it said.

Experts see huge oil, gas reserves in Rajasthan

AFP, Jodhpur, India

Experts were optimistic Wednesday that more oil and gas reserves would be found in India's western Rajasthan state following the discovery this week of a major oilfield.

"This discovery is the biggest news for Rajasthan in the last many decades," said Bhawani Shanker Palwal, geologist and dean of the faculty of science at Jai Narayan Vyas university in Rajasthan's Jodhpur city.

India's Oil Minister Ram Naik announced Tuesday that British firm Cairn Energy had found the oilfield, with estimated reserves of 155 million barrels, in the state's central Barmer district.

A special team from the company was on its way to Barmer to assess the latest find.

"We are very hopeful of finding more oil and gas," team adviser Sandeep Bhandari said.

Combined with earlier discoveries in the same region, the new find will take the total oil reserves to about 250 million barrels, an official said.

The field is likely to produce one million tonnes of good quality crude oil a year within three years.

Cairn holds 100 per cent of the block and the state-run Oil and Natural Gas Corp. (ONGC) has a right to 30 per cent of any development area resulting from a commercial discovery.

The discovery is seen as the fruits of efforts which began in the 1950s.

ONGC started oil exploration in Rajasthan in 1954 and was joined by Oil India Ltd (OIL) in 1983.

India on Sunday said it expected exploration firms to strike oil and gas in several areas of the country.

India, which imports about 70 per cent of its petroleum products, is apprehensive that a possible war on Iraq could lead to a national energy crisis if the conflict in the Gulf drags on for more than a month.

India said Monday it would boost its crude oil reserve to 45 days to meet contingencies arising out of situations like a possible Iraq war. Naik said storage facilities will be built to stock 15 million tonnes of

crude oil.

He said the state-owned oil companies have already stockpiled more than 40 days worth of petroleum products and 15 days of crude oil supplies.

India currently has a crude storage capacity of 19 days.

India also announced it would offer more oil and gas blocks for exploration in April to ease its import dependence.

In the past three years India has offered 70 oil or gas blocks for exploration, compared with just 22 in the decade before that, Naik said.

The petroleum ministry announced in January that India has huge potential reserves of seven billion tonnes of oil and gas on its east coast.

Last October, India's largest private sector group, Reliance Industries, announced the country's largest gas discovery in nearly three decades.

The company said it had discovered seven trillion cubic feet of gas off the eastern coast in the Krishna-Godavari basin, equivalent to about 1.2 billion barrels of crude oil.

Arab states fear economic damage from Iraq war

REUTERS, Cairo

War in Iraq would severely damage the economies of the Middle East and lead to billions of dollars in lost revenue from oil and tourism, economists and government officials said Tuesday.

"The region is going through very difficult conditions," Arab League Secretary-General Amr Moussa told an economic conference hosted by the 22-member Arab League.

"In addition to billions of dollars of losses (from an Iraq war) ... its security, political, economic, social and psychological consequences may last for a long time," he said.

Most Arab states oppose a US led strike on Iraq, but are urging President Saddam Hussain to comply with UN resolutions on weapons inspections to disprove US allegations that it is hiding weapons of mass destruction.

Officials at the conference said Arab states were already paying the price for any future war.

"The region now has falling foreign investment rates in all sectors except the oil sector and its ability to attract foreign tourism is retreating," said Raafat Radwan, head of Egypt's official Information and Decision Support Centre (IDSC).

Speakers said states on the Arabian peninsula as well as Egypt and Jordan would be among those hit hardest by an attack.

"Egyptian losses from a strike against Iraq may range between \$6 and \$8 billion and maybe more," Egyptian Minister of State for Foreign Affairs Faiza Abu el-Naga said.

She said Egypt might lose 200,000 jobs as a result of the war, about 60 per cent of which would be in the key tourism sector.

Tourism is one of Egypt's main sources of hard currency, but the sector has been hit hard in recent years from a series of major shocks, most recently the September 11 attacks.

Tourism numbers have only

recently climbed back to their pre-September 11 levels, and Egypt is concerned that an Iraq war could once again keep tourists away.

An economic study distributed by the Arab League and the IDSC said Saudi Arabia, the world's biggest oil producer, was also expected to be hit hard by any war.

"As oil is Saudi Arabia's main exporting commodity, it is expected that the Saudi economy would suffer from huge losses," the study showed.

"Even early benefits (from higher oil prices) would be short-lived, until the United States takes control of Iraqi oil installations."

Iraq has the world's second largest proven oil reserves after Saudi Arabia.

The study also said Iraq's neighbour Jordan could incur losses of up to \$900 million as well a sharp rise in unemployment.

Enron trader manipulated Californian power market

AFP, San Francisco, California

A former senior Enron trader has admitted to manipulating the California energy market during that state's recent energy crisis and then lying about it to officials, the US Justice Department said Tuesday.

Jeffrey Richter pleaded guilty to conspiracy to commit wire fraud and making material false statements to a federal agency in federal court here Tuesday and agreed to cooperate with authorities in the ongoing investigation of Enron's activities, according to the com-

plaint.

The former head of Enron's Short-Term California energy trading desk admitted that he artificially inflated power prices during the 2000/2001 power crisis when the nation's wealthiest and most densely populated state was crippled by rolling brown-outs - diminished electricity output.

"The FBI continues to pursue those who manipulated the California energy markets, who engaged in criminal behavior, and who in the process affected the lives

and finances of many millions of our residents," said Mark Mershon, special agent in charge of the FBI's San Francisco division.

The 33-year-old faces a maximum of 10 years on both counts, and could be fined up to 250,000 dollars and ordered to pay restitution, but is likely to get a lighter sentence in light of his plea agreement with prosecutors.

The Houston-based energy trader filed for bankruptcy in December 2001 in a welter of accounting scandals.

PHOTO: CITYCELL DIGITAL

Officials of SGS Bangladesh Limited and CityCell Digital shake hands after signing an agreement in Dhaka recently. Under the deal, SGS Bangladesh has become a corporate client of CityCell Digital.