

## Kohinoor Chemical declares 15pc dividend

Kohinoor Chemical Company (BD) Ltd has declared a 15 per cent dividend for the shareholders for the year 2001-2002, says a press release.

The dividend was declared at the 15th annual general meeting of the company held at its factory premises in Dhaka on Friday.

Md Obaidul Karim, managing director of the company, presided over the meeting.

The meeting also approved the audited accounts of the company for the financial year 2001-2002.

## Promotional campaign for local products at Agora

Chain superstore Agora, a venture of Rahimafrooz Group, has launched a promotional campaign for local products and brands through its branches to mark the Independence Day, says a press release.

The objective of the campaign is to encourage local producers and help improve products' quality and competitiveness.

Prothom Alo Editor Motiur Rahman inaugurated the promotional campaign at Agora's Rifles Square branch on Friday. Niaz Rahim, managing director of Rahimafrooz Superstores Ltd, TD Packir, head of operations, and Shamsul Alam, store manager, were also present.

Consumers can get free gifts and discounts on prices by buying Bangladeshi products from Agora's branches at Dhanmondi and Gulshan. The promotion will continue till March 31.

## Emirates adds 2 new aircraft to its fleet

Emirates recently took delivery of two brand-new aircraft, a Boeing 777-300 and an Airbus A330-200, in support of the airline's expansion plans for this year, says a press release.

Emirates plans to add 10 more new passenger aircraft to its fleet, increasing seating capacity by 21 per cent.

The new aircraft will facilitate the start of the airline's four new routes and add more flights to the existing routes.

The recent deliveries bring Emirates fleet strength to 46 aircraft.

## Saudi shares shoot up 4pc

AFP, Riyadh

Saudi shares surged four per cent on the week opener Saturday to a two-month high amid heavy trading as investor confidence appears to have been boosted by the US-led military campaign in Iraq, economists said.

The Tadawul All-Shares Index (TASI) finished trading on Saturday on 2,693.10 points from Thursday's closing of 2,590.10 points, going above the 2,600-point psychological barrier for the first time in one month.

Trading at the Saudi bourse is carried out in two morning and evening sessions Saturday through Wednesday and one session on Thursday, Friday is the weekend in this Muslim kingdom.

"The shares market is the best choice for Saudi investors now. Prices are very attractive for buying," following weeks of decline, Abdulwahab Abu-Dahesh, senior economist of Riyadh Bank said.

The TASI is now up seven per cent on the end of 2002, but down eight per cent on its all-time high of 2,927.23 points recorded last May. This is the largest increase in one day in two months.

"It appears that the war will not have a considerable (negative) impact on the Saudi economy and the local market," Abu-Dahesh told AFP.

The TASI has been steadily rising since US President George W. Bush issued an ultimatum for Iraqi President Saddam Hussein to go or face military action.

All blue chips including all banks and market leaders Saudi Telecom, Saudi Basic Industries Corp (SABIC) and the Saudi Electricity Co. (SEC) made big gains.

Saudi Telecom rose 4.9 per cent, SEC gained 3.2 per cent and SABIC rose 2.9 per cent. The nine listed banks, Saudi Telecom, SABIC and SEC together make up more than 85 per cent of the market value.

# Saifur vows macro-economic stability thru' massive reform

## JICA president meets finance minister

UNB, Dhaka

President of Japan International Co-operation Agency (JICA) Takao Kawakami yesterday called on Finance and Planning Minister M Saifur Rahman and discussed with him various financial issues.

During the meeting Saifur Rahman apprised the JICA presi-

dent of government's various development programmes and the current financial state, specially the increase of remittance, foreign currency reserve and revenue income.

He also informed Kawakami about the reforms to stop misuse of national resources. "The government is active to establish a stable

macro-economy through massive reforms in the financial sector," Saifur said.

Issues of human resources development, qualitative implementation of projects, technical cooperation, various infrastructure development, including communication system, also came up for discussion.

The Finance Minister thanked JICA for its continued cooperation for the development of Bangladesh. He hoped the friendly relations and cooperation between the two countries would be expanded in the days to come.

Japanese Ambassador in Dhaka Jiro Kobayashi was present at the meeting, said a handout.



Prothom Alo Editor Motiur Rahman inaugurates a promotional campaign for Bangladeshi products at chain superstore Agora's Rifles Square branch on Friday. Niaz Rahim, managing director of Rahimafrooz Superstores Ltd, TD Packir, head of operations, and Shamsul Alam, store manager, were also present.

# Extend co-operation to speed up VAT collection

## Workshop urges business community

BSS, Rajshahi

Speakers at a workshop have called upon the business community to extend its cooperation in collecting the Value Added Tax (VAT) so that the government can implement the development programmes successfully.

"Businessmen are the main driving force for strengthening foundation of the state economy which is essential to operate its machinery," they said on Saturday while addressing the workshop titled "Value Added Tax (VAT) recovery at business level."

Local Commissioner of Customs, Excise and VAT and Rajshahi Chamber of Commerce and Industry (RCCI) jointly organised the workshop at local Noonking Community Centre.

President of the Federation of Bangladesh Chambers of Commerce and Industry (FRCCI)

Yousuf Abdullah Harun was the chief guest at the workshop.

Lutfur Rahman, President of RCCI presided over the programme while the workshop was addressed, among others, by member (VAT) of National Board of Revenue (NBR) A K Riazul Karim, Commissioner of local commissioner of Customs, Excise and VAT Ali Ahmed, Directors of FBCCI Abdur Rouf Chowdhury and A S M Kamal Uddin and president of Bangladesh Shop Owners' Association Amir Hossain Khan.

Chamber leaders and the front-ranking businessmen from Natore, Chapainawabganj, Naogaon and the host Rajshahi attended the workshop.

The speakers said that the government for the first time in the country had launched a programme since the current fiscal for involving all representatives

from the authorities concerned, including the tax-payers to assess the amount of VAT payable by the particular shop.

The businessmen are solely responsible for making the programme a complete success, the speakers observed and emphasised the need for building a good-relation between the VAT-payers and the VAT collectors.

Speaking on the occasion FBCCI President Yousuf Abdullah Harun said that the businessmen had been contributing a lot in the nation building although they have been facing many problems.

The FBCCI chief said the amount of foreign donation had been declined and all concerned should come forward in enhancing collections from the internal sources in the greater interest of making the country self-reliant.

## Eastern Bank holds training on money laundering

Eastern Bank Limited (EBL) held a training session on money laundering in Dhaka recently, says a press release.

K Mahmood Sattar, managing director and CEO of the bank, inaugurated the session.

Md Harunur Rashid Chowdhury, general manager of Anti-Money Laundering Department of Bangladesh Bank, conducted the training session.

Officers from different branches and departments of EBL attended the training session.

As part of its continuing effort to bring in service excellence through training and knowledge acquisition and build in awareness, the bank has been organising a series of training sessions including anti-money laundering.

In his speech, Sattar highlighted the need for such training programme to enlighten skills to curb illegal activities like money-laundering.

## US Senate votes to slash Bush's tax cut by \$100b

AFP, Washington

The US Senate late Friday approved an amendment reducing US President George W. Bush's proposed tax cut by 100 billion dollars and earmarking those funds to pay for the war in Iraq.

Many of the senators, who are at work on the annual budget for fiscal year 2004, were incredulous that the 2.2 trillion dollar budget submitted by the White House included no funding at all for the costly military operation in Iraq.

"When we are facing a war, the budget must reflect it," said Senator Russ Feingold of Wisconsin, who sponsored the amendment.

"We can not blithely go along as if this were a time for business as usual. We should prepare responsibly for what is happening right before our eyes," he said.

The House narrowly passed its budget early on Friday, including Bush's full 726 billion tax cut over 10 years. The Senate expects to resume its budget debate on Monday.

Most Republicans argued against Feingold's proposed cut, insisting that the tax package is vital to improving the nation's economic prospects and that the government can pay for both war and tax reductions.

"We can do it," said conservative Republican Senator Orrin Hatch of Utah. "We're the greatest country in the world and we have the capacity to do it," he said.

White House spokesman Ari Fleischer insisted late Friday the US president still wants his 726 billion tax cut plan passed in its entirety -- despite the economic burdens posed by the war.

# Stocks may take decade to recover

AFP, London

The jury is still out on whether wary stock markets are over the worst of the current downturn, but one thing analysts do agree on is that it will take years for shares to recover to their former glory.

Investors chasing stocks higher in the days up to the start of the war in Iraq and in the early stages of the conflict hope that markets are on the road to a sustained recovery.

Not all analysts share that optimism, however, and while most think there is room for more gains in the near term, many have doubts about whether the bear market has

given way to a new bull market.

"Our concern is that even if the campaign in Iraq went absolutely perfectly the macroeconomic backdrop is significantly less supportive than it was in 1991 and we don't see the market re-establishing a new higher level in the immediate aftermath of any hostilities," said UBS Warburg analyst Ian Hartnett.

"Indeed we see the greater risk is that we return to a focus on earnings, the impact of overly tight monetary conditions in Europe and that that will leave us looking soggy once again," he added.

The bursting of a speculative bubble fueled by excessive expectations of the productivity gains offered by technological advances such as the Internet triggered a stock market downturn that has led to a slump of a magnitude not seen since 1974.

The slide was only exacerbated by accounting scandals, the September 11, 2001 terrorist attacks on the United States, a weak global economy and the Iraq crisis.

As a result, the British FTSE 100 index lost about half of its value in about three years to fall to a near eight-year low on March 12.

The US Dow Jones industrial index fell around 38 per cent, before zigzagging up slightly from its October nadir.

Investors reading the history books might be hoping for a re-run of the stock market bounce-back seen in the wake of the 1974 crash, when British shares recovered almost all of their losses within about three years.

But that only happened after the British stock market had fallen by about 70 per cent in just around two and a half years, pummeled by a damaging mix of high inflation and low growth, and by a Labour government in disarray.



A Bangladesh business delegation visited Myanmar during the Bangladesh trade fair in Yangon recently. Mahbubur Rahman, president of ICC Bangladesh, Latifur Rahman, vice president of ICC Bangladesh, Abdul Awal Mintoo, former president of FBCCI, Abdus Sattar of GMG, Faisal M Khan, managing director of Pacific Bangladesh Telecom Ltd, and Naaz Farhana Ahmed, vice president of Women Entrepreneurs' Association of Bangladesh (WEAB), are seen in the picture.

# Biman mulls resumption of Dhaka-Kuwait flights

UNB, Dhaka

Biman Bangladesh Airlines is considering resumption of its Dhaka-Kuwait-Dhaka flight operations, officials concerned said yesterday.

The flight operations on the route remained suspended since Thursday following the US-UK assault on Iraq at Kuwait's next door.

So far, three flights of Dhaka-Kuwait-Dhaka route have been suspended and another flight is scheduled for today (Monday). Biman operates four flights a week to the Gulf country.

Dhaka-Kuwait is the most profitable of 29 international routes the national flag-carrier runs.

Senior officials at the Biman said that they were considering flight resumption and a decision is

likely by tomorrow (Tuesday).

Meanwhile, the officials said the war was yet to influence the insurance charges of the flights.

Usually insurance charge makes rise during war.

"The insurance charges marked a rise after the 11th-September terrorist attacks on the USA. Still the charges remained the same. But it might mark a rise again," said a senior official at the Biman.

# Pakistani school starts operation in Dhaka

STAR BUSINESS REPORT

An international school based in Pakistan formally began its operation in Bangladesh by opening a branch in Dhaka on Friday.

The educational institution, The City School, was established in 1978 with only 22 teachers and 500 students in the first year. This year the school celebrates its 25th founding anniversary, boasting 30,000 students from nursery to 'O' and 'A' levels.

The City School also plans to open its branches in the UAE, Saudi Arabia and Malaysia soon.

The launching ceremony of Dhaka branch was organised at Hotel Sheraton, which was formally inaugurated attended by Education Minister M Osman Farrok and Education Secretary Mohammad Shahidul Alam.

The school will begin classes from August.

In her introductory speech,

Managing Director of the school Farzana Firoz said the school has 100 per cent results in 'O' and 'A' Level exams. The school has also an ongoing and rigorous teachers' training programme in collaboration with one of the best universities in the UK, she added.

"The teaching in our nursery schools is based on the montessori methodology and we offer a strong in-house remedial support program for our students," said Farzana.

Speaking at the function, Education Minister M Osman Farrok said he is happy to see a chain of foreign school in Bangladesh.

The minister requested the school authorities to have curricula reflecting local culture and history of the region.

Speaking at the function, Education Secretary Mohammad Shahidul Alam said he will extend all the cooperation necessary for the school.



Education Minister M Osman Farrok speaks at the launching ceremony of The City School, an international school based in Pakistan, in Dhaka on Friday.

## Cambodians, Thais expect better business

AFP, Cambodia

Life, and all its permutations in this Cambodian frontier town famous for its casinos, has begun returning to normal following the re-opening of the border with Thailand.

Dozens of Khmer and Thai villagers had gathered along the canal separating the two countries to watch a ceremony marking the end of a seven-week border closure -- and hopefully, they said, a beginning of more stable times.

"We are thrilled about the opening," said Nantachai Wongwattanaboolpol, a Thai chef in one of the larger casinos who was watching ministers from the two sides shake hands on the nearby Friendship Bridge.

"I'm no longer worried about paying off debts or borrowing money."

Poipet's prominent business empires -- the seven lavishly appointed casinos literally a stone's throw from Thailand -- have been hemorrhaging profits since January 29, when anti-Thai riots were unleashed in the capital Phnom Penh.

The unrest led to a downgrade in bilateral ties and a sealing of the border, which brought once-flourishing trade, tourism and the notoriously excessive Thai gambling to a standstill.