

## Khosru urges Citibank to help boost remittance Gulshan branch inaugurated

### STAR BUSINESS REPORT

Commerce Minister Amir Khosru Mahmud Chowdhury yesterday urged Citibank NA, the banking arm of the world's largest financial services conglomerate Citigroup, to introduce online service for quickening remittance process.

"Introduction of the online service for remittances will not only help people to get money quickly but also increase the volume significantly," he said at the formal inauguration of a branch of the bank at Gulshan in Dhaka.

Khosru also urged the bank to take measures for creating new entrepreneurs and providing loans for agro-

based industries, light engineering and information and communication technology (ICT) sectors.

As Bangladesh is a prospective economy, easy access to loans can help materialise such prospect into reality, he felt.

Sanjay Nayar, area head for South Asia and chief executive officer of Citibank NA, India, Mamun Rashid, CEO of Citibank NA Bangladesh, and Muklesur Rahman, head of branches of the bank, also spoke.

Speaking at the function, Nayar said as part of the world's largest financial services conglomerate, Citibank NA has access to the Citigroup products and

services enabling local clients to gain access to those -- an advantage of doing business with this bank.

"This is exactly what we hope to bring to Bangladesh," he added.

Mamun Rashid said Citibank NA plans to continue to increase its presence across Bangladesh in line with its strategy of becoming an embedded bank with a large global footprint.

At the inaugural ceremony, Citibank NA, with the support from Citifoundation, presented a US\$68,000 grant to the Shakti Foundation for economic empowerment of women and

\$15,000 to the Acid Survivors' Foundation.

## 2nd South Asia FDI roundtable held in Male

The second South Asia Foreign Direct Investment (FDI) roundtable was held in Male, Maldives, recently, says a press release.

The roundtable was convened by the Foreign Investment Advisory Service (FIAS), joint service of the International Finance Corporation and the World Bank in association with the Asian Development Bank (ADB), the UK Department for International Development (DFID) and the Government of Maldives.

The theme of the roundtable was: In the National Interest: Balancing FDI Benefits and Regulations.

Leading business personalities and high government officials of the region, development experts from FIS, ADB, the World Bank and DFID of UK participated in the roundtable.

Making a keynote presentation on "foreign investors' experience with administrative barriers in South Asia," Waliur Rahman Bhuiyan, president of the Foreign Investors' Chamber of Commerce & Industry (FICCI), Bangladesh, said "all the South Asian countries will have to look at the critical issues impeding investment for offsetting adversities of changing world politics."

## Shilpa Bank earns Tk 41cr pre-tax profit

Bangladesh Shilpa Bank (BSB) earned a pre-tax profit of Tk 41 crore during the first nine months of the current fiscal year, says a press release.

The amount is Tk 10 crore or 32 per cent more than the pre-tax profit earned in the corresponding period of the previous year.

The total expenditure of the bank during the same period was Tk 13.92 crore which is Tk 3.02 crore or 18 per cent less than that of the previous year.



PHOTO: FICCI

Waliur Rahman Bhuiyan, president of Foreign Investors' Chamber of Commerce and Industry, speaks at the second South Asia Foreign Direct Investment (FDI) roundtable at Male in Maldives recently.

## Iraq's departure from OPEC won't benefit members: Iran

AFP, Tehran

The possibility of Iraq leaving the Organization of Petroleum Producing Countries (OPEC) would not be in the long-term interests of the cartel members, Iran's Oil Minister Bijan Namadar Zanghaneh said on Saturday.

"It is in Iraq's interests to stay within OPEC", said Zanghaneh at the closure of an oil and gas conference in Tehran, but he conceded that if it were to leave, "it would not have any influence on the market."

However, if Iraq were to quit OPEC it would hurt both the country and the group as a whole, he said. Iraq would have less influence on the world market and the long-term interests of other OPEC members would be harmed, according to the minister.

Some analysts are predicting that Iraq, now under the control of US forces, would leave OPEC to rid itself of the system of export quotas assigned by the cartel to its members, thus flooding the market with more oil and bringing down prices.

Zanghaneh said he would urge a cut in oil output at OPEC's next meeting in Vienna on Thursday only if such a cut was needed, in an apparent toning down of a stronger statement favoring a cut two days ago that pushed oil prices higher.

## IMF approves \$567m loan for Sri Lanka

REUTERS, Washington

The International Monetary Fund Saturday approved a \$567 million three-year loan for Sri Lanka to help the country reduce poverty but said peace is essential for the economy to grow as projected in the programme.

The IMF met to discuss Sri Lanka after witnesses said earlier on Friday Muslim and Tamil mobs clashed in eastern Sri Lanka threatening the island's peace bid ahead of a huge donors' meeting set for Tokyo.

## CURRENCY

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

Selling	Currency		Buying		
	BC	USD	TT Clean	OD Sight Doc	OD Transfer
58.8500	58.9000	57.9500	57.7798	57.7106	57.7106
64.9998	65.0551	EUR	62.1514	61.9688	61.1906
93.3655	93.4449	GBP	90.1992	89.9342	89.8554
36.9696	37.0010	AUD	34.8975	34.7950	34.2224
0.4960	0.4965	JPY	0.4796	0.4782	0.4746
42.9249	42.9613	CHF	41.6009	41.4787	41.0898
7.0512	7.0572	SEK	6.8128	6.7927	6.7115
40.7859	40.8206	CAD	39.7217	39.6050	39.4981
7.5526	7.5590	HKD	7.4224	7.4005	7.3921
33.4071	33.4355	SGD	32.6369	32.5410	32.2748
16.1534	16.1671	AED	15.6503	15.6043	15.5857
15.8182	15.8316	SAR	15.3307	15.2857	15.2674

### Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Norwegian Kroner	NZ Dollar	Malaysian Ringgit
47.33	57.73	96.965	42.995	7.3241	0.5460	3.80

### Local Interbank FX Trading:

The local interbank foreign exchange market was subdued Saturday as the international market was closed. Dollar was slightly stronger against the Bangladeshi taka as the demand for greenback was higher.

### Local Money Market:

Demand for call money was moderate. Market continued to experience stable liquidity and the call money rates also remained at the previous level. At the close, call rates ranged unchanged between 7.75 and 8.25 per cent.

### International Market:

International market was closed on Saturday. Dollar remained stable against most of the currencies in holiday-thinned trading but was moderately supported as the US stock prices rose on the previous day. On Thursday, Wall Street shares rose broadly after a combination of better-than-expected economic data and corporate earnings. The Dow Jones Industrial Average rose nearly one per cent and Nasdaq shot up by 2.2 per cent. Sterling remained flat against the dollar at 1.5710, with the Swiss franc also changing little. Euro drifted slightly against the dollar to \$1.0875. At the closing of New York on Friday, euro was at 1.0881/85, GBP at 1.5709/14 and yen at 119.75/80 against the dollar.

## ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka on Thursday, says a press release.

Prizes	Name of Winners	Card No
China Junction Chinese	Jamal Uddin Bhuiyan	5047980010012876
Free Lunch for Two		
Meal in the Box Free Lunch for Two	Tanzil M Chowdhury	5047980010012844
Sticky Fingers Free Lunch/	Mozharul Islam	5047980010012865
Dinner for two		
Obsession Free Gift Box	Md M R Sikder	5047980010012969
Wonder Optics Free Sunglass	Alauddin AlAzad	5047980010012996
Liton's Snacks Free Meal Box	Abdul Matin Mollah	5047980010012525
Desh Karupanya Free Gift Box	Dr Abdul Wahed	5047980000046691
The Dhansiri Free Lunch/	Nilufa Hoque	5047980000046749
Dinner for Two		
Kamal General Store	Dalvine Penheiro	5047980010012720
Swiss Free meal for Three	Abul Kalam Azad	5047980010013046

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: CITIBANK NA

Commerce Minister Amir Khosru Mahmud Chowdhury inaugurates Gulshan branch of Citibank NA in Dhaka yesterday. Sanjay Nayar, area head for South Asia and CEO of Citibank NA, India, and Mamun Rashid, CEO of the bank's Bangladesh operation, were also present.