

Bush appoints supporter to run Iraqi corporate sector

AFP, Washington

President George W. Bush has appointed one of his political fundraisers, Thomas Foley, to oversee the Iraqi state business sector and draw up a sweeping privatization plan.

As the coalition's director of Iraq public sector development, Foley will effectively decide which of the roughly 200 state-owned companies, employing about half a million people, should survive or die.

Foley, who expected to depart as early as Monday, is to report to the US governor of Iraq, Paul Bremer.

The 51-year-old corporate turnaround chief, chairman of the NTC Group, said the job was a duty

he would accept, rather than any kind of compensation from Bush.

"Does this sound a reward? It sounds like the short straw," he said.

"I think that his picking me for this job had nothing to do with the fact that I have been a fundraiser for him, but more because he has known me and he knows my background and skills in business.

Bush had asked Foley to take the job after Bremer requested help, he said.

The president "knows that I have been involved in operating companies and particularly had done some turnaround work and managed companies in high-stress situations, and so he asked me if I would do this. So I said 'sure'."

All Iraqi state-owned businesses other than oil and the two state-owned banks would report to Foley, he said.

He had three main jobs: to get the companies up and running if they were viable, develop a privatisation plan and to develop trade and foreign commerce.

Many of the Iraqi state-owned companies, employing between about 400,000 and 750,000 people depending on the estimate, were unviable, Foley said.

A lot of companies had been part of former leader Saddam Hussein's military-industrial structure and were no longer required. Others were unable to compete either in Iraq or internationally.

"We have no way of knowing how many of the companies fit into that category," Foley said.

"We are certainly hoping that as many of them as possible can be developed into internationally competitive businesses because our goal here is to build a private sector economy that is active, competitive and can grow and provide jobs for the Iraqi people."

Foley said he would not be responsible for deciding on the closure of the unviable companies.

But "my role at least initially will be to assess which ones are viable and which ones are not."

Foley said he had committed nine to 12 months to the job.

Thailand lures India with China market, APEC meet

AFP, Bangalore

Thai Deputy Prime Minister Korn Dabbaransi urged Indian firms Friday to invest in his country, saying that its market access to China and the upcoming APEC meeting could increase their global reach.

Dabbaransi, who is on a four-day visit to India, told a business conference in this technology hub that Thailand's Free Trade Agreement with China signed two months ago would suit Indian interests.

"It means market accessibility to 1.2 billion people has now opened. It means your companies which make products in private partnership with Thailand can use that as a springboard for the China market and the ASEAN market," he said, adding that ASEAN's markets would also open to India through deals with Thailand.

ASEAN groups Brunei,

Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

India became an ASEAN sectoral dialogue partner in 1992 and was elevated to a full dialogue partner three years later, meaning the nations could hold talks at ministerial level.

Dabbaransi said India could also benefit from the Asia-Pacific Economic Cooperation (APEC) summit to be held in Bangkok during October 20-21. US President George W. Bush and 20 other regional and world leaders are expected to attend.

He urged the federal government and the state government of Karnataka, of which Bangalore is the capital, to speed up finalising an information technology agreement before the APEC meeting.



PHOTO: PBT

Muhammad Shahjahan, executive vice-president of Southeast Bank Limited, and AKM Shafiul Azam, senior vice-president of Pacific Bangladesh Telecom Limited, exchange documents after signing an agreement on behalf of their organisations in Dhaka recently. Under the deal, the bank has become a CityCell corporate client.

CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank

Selling	BC	Currency	TT Clean	Buying	OD Transfer
58.7500	58.8000	USD	57.8200	57.6502	57.5812
67.4156	67.4730	EUR	64.4982	64.3088	64.2318
95.1104	95.1913	GBP	91.8702	91.6004	91.4907
39.1686	39.2020	AUD	37.0453	36.9365	36.8923
0.4979	0.4983	JPY	0.4810	0.4796	0.4790
43.5250	43.5620	CHF	42.1490	42.0252	41.9749
7.2083	7.2145	SEK	6.7981	6.7781	6.7700
42.5324	42.5686	CAD	41.2029	41.0819	41.0327
7.5418	7.5482	HKD	7.4044	7.3826	7.3738
33.5714	33.6000	SGD	32.7036	32.6076	32.5685
16.1259	16.1397	AED	15.6152	15.5693	15.5507
15.7913	15.8048	SAR	15.2963	15.2514	15.2331
9.2086	9.2164	DKK	8.5332	8.5081	8.4979

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringit
46.01	57.65	97.125	41.925	7.2279	0.5812	3.80

Local Interbank FX Trading

The local interbank foreign exchange market was subdued as international markets remained closed Saturday. Dollar/taka remained unchanged in a thin trading day.

Local Money Market

Liquidity position remained stable in the local money market. Call rate remained in the same

range between 4.00 and 4.25 per cent.

International Market

The international foreign exchange market was closed due to holiday.

At New York closing on Friday, euro was at 1.1305/25, GBP at 1.6029/49 and yen at 119.00/20 against dollar.

ReadyCash Raffle Draw Winners

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

Prizes	Name of Winners	Card No
China Junction Chinese free Lunch for Two	Shahadath Hossain	5047980000048164
Meal in the Box free Lunch for Two	KM Bashir Ahmed	5047980010019202
Kena Kata free Gift Box	Md Salahuddin Miah	5047980010019244
Obsession free Gift Box	Imtiazur Rahman Topu	5047980010019317
Liton's Snacks free Meal box	Fatematuz Zohora	5047980010019334
Desh Karupannya free Gift Box	Md Mahub	5047980010019336
Kamal General Store free Gift Box	Md Jafar Alam	5047980010019227
Swiss free meal for Three	Farid Ahmed	5047980010019344

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: GSP FINANCE CO LTD

Md Ziaul Haque Khondker, managing director of Investment Corporation of Bangladesh, and Feroz U Haider, managing director & CEO of GSP Finance Company (Bangladesh) Limited, exchange documents after signing an agreement on debenture subscription in Dhaka on Wednesday.



PHOTO: SEBL

MA Kashem, founder chairman of Southeast Bank Limited, inaugurates the bank's first Islamic branch at Chhagalnaiya in Feni recently.

US to ease ban on Canada beef

AFP, Washington

The United States will partially lift an embargo on Canadian beef imports imposed over a mad cow disease scare, US Agriculture Secretary Ann Veneman said Friday.

The United States joined other countries in imposing a ban on Canadian beef after a single case of mad cow disease, the first in North America, was reported May 20 in Canada.

No other cow has tested positive for bovine spongiform encephalopathy, and Canada has since launched an international campaign to get trade bans lifted. The Canadian beef industry says it is losing as much as 27 million dollars (19 million US dollars) a day because of the bans.

Veneman said in a communique that following "scientific analysis" of the Canadian situation, the United States "will begin accepting applications for import permits for certain ruminant derived products from Canada."

"We have a long history of safeguards in place to prevent the introduction of (mad cow) in the United States, and the continued protection of the US food supply is our top priority," Veneman said.

S'pore economy to grow only 0-1pc this year

AFP, Singapore

Singapore's economy should grow only between zero and one per cent this year, Prime Minister Goh Chok Tong said Friday, further lowering the government's original estimate of between 0.5 and 2.5 per cent.

In a somber speech on the eve of the city-state's 38th independence day celebrations, Goh cited the devastating effects on the economy of the Severe Acute Respiratory Syndrome (SARS) and tougher competition from within the region.

"Overall, our economy should grow by zero to one per cent for the whole year," said Goh in the nationally televised speech that focused mainly on the economy.

"Next year, we expect the external conditions to improve some more, and Singapore should see much better growth."

Goh said gross domestic product (GDP) shrank 4.2 per cent in the second quarter with the unemployment rate remaining high.

The three months to June shrinkage meant the economy contracted by 1.3 per cent in the first half. For the second half of the year, growth is expected at between 1.3 and 3.3 per

cent.

"We have suffered successive blows in the last six years. First the Asian financial crisis. Then the recession in 2001 and the Jemaah Islamiyah terror plot. And this year, SARS," the prime minister said.

SARS, which killed 33 people out of 238 infections when it struck Singapore between March and May, "interrupted our recovery from the recession," he said.

"Overnight, the number of visitors fell by two-thirds. Our hotels, airlines and taxis emptied out. Restaurants and shops were deserted."

Singapore's GDP contracted 2.4 per cent during a recession in 2001, and grew 2.2 per cent last year.

The downgraded growth estimate, a high unemployment rate and job layoffs never seen before have combined to put a gloomy backdrop the National Day celebrations on Saturday to be marked by a civic-military parade and a fireworks display.

"I can understand why many of you are worried, especially those who have been retrenched," said Goh.

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