

## NBP to open branch in city

By Staff Correspondent

The National Bank of Pakistan will open a branch in Bangladesh on June 1 this year.

This will be the 9th branch to operate in the country.

Azizuddin, General Manager of the bank and also the country representative here, yesterday told The Daily Star that all preparations have been taken to launch the National Bank of Pakistan (NBP) here.

The bank had its existence in Bangladesh prior to independence in 1971. After the war, the then Bangladesh government took over all its assets and liabilities and converted it into the Sonali Bank, which has been the biggest in the country.

Azizuddin said the NBP, a state-owned enterprises, will initially have only one branch at 79, Motijheel and another branch may later be opened, either in Chittagong or in Khulna.

The bank will start its operations with a capital base of Tk 100 million.

"We will be in the market with an open mind and there is no set target for the first year," he said. "The first year will be a testing year and we will then go for a chunk of the market."

The bank will have around 20 to 25 local staff and another two to three from its land of origin.

"I am confident of doing good business here," Azizuddin said when asked about the prospects of yet another new bank when the existing ones are troubled with excess liquidity and where at least four foreign banks are in keen competition.

"We will be strong in correspondent banking because we have 26 branches globally, which is a plus point for us," he maintained.

"We had our existence here before and we have vast experience of working in the South Asian countries. This is a plus, will be an added advantage for our operations. The people might have a soft corner for us," Azizuddin said expressing his optimism.

"Bangladesh offers a good market for banks, especially after the opening up of the economy," he observed. "This is the reason why we have decided to operate here commercially."

## Arab League to lift boycott of S Africa

CAIRO, Mar 28: The 22 Arab League states decided here Sunday to lift their political and economic boycott of South Africa ahead of that country's first all-race elections next month, reports AFP.

A resolution passed by the foreign ministers of the league gave approval to Arab countries to deal with their South African counterparts and backed the consolidation of Arab-African relations.

The boycott has been increasingly ignored by a number of Arab states since apartheid laws were scrapped in June 1991.

## Three-day G-15 meet begins in Delhi

## Rao urges North to uphold rule of law in int'l trade

NEW DELHI, Mar 28: Fifteen developing countries Monday called for a dialogue with rich nations for greater access to technology and markets, but criticized what they saw as their moves to dominate world trading rules, reports AP.

Opening a meeting attended by six chiefs of state and top officials from nine other countries, Indian Prime Minister P V Narasimha Rao asked the world's rich nations to "uphold the rule of law in international trade."

Rao said he feared that trade barriers to be removed under the worldwide agreement of GATT will be replaced by new regulations against poorer countries in the guise of non-economic concerns.

But since 1989, the political glue of non-alignment has weakened with the end of East-West rivalries, and many

G-15 countries have joined regional trade blocs.

The summit was postponed from December because only four heads of government could attend, a further indication of its low priority on their agendas.

The one-fifth of the world's population which lives in the developed countries controls four-fifths of the world's resources," Suharto said.

The G-15 will be dealing with issues like Western quotas for Third World textile exports, technology transfers and keeping open the markets of richer nations, despite the widening of the European Union and the creation of the North American Free Trade Agreement.

Delegates also suggested that a revamping of the G-15's functioning was in order to make it more efficient.

summit in Tokyo last July. Though the response was favourable, no talks have opened so far.

The financial aspects are settled and British Prime Minister John Major has been pressed for an early decision, the sources said.

India is expected to sign a contract for 66 Hawks. Indian Prime Minister P V Narasimha Rao had discussed the deal with the British leader when he visited Britain earlier this month.

## India expected to buy 66 Hawks

NEW DELHI, Mar 28: India is expected to buy 940 million pounds worth of British aerospace Hawk, advanced trainer jet aircraft, within weeks, sources close to the Indian defense ministry said here today, reports Xinhua.

The financial aspects are settled and British Prime Minister John Major has been pressed for an early decision, the sources said.

The ministers met for two days in the heart of the Balkans, about 60 km (36 miles) from the Albanian border, and found time to visit Byzantine Monasteries and Gaza at former mosques in an area which joined Greece after the 1912-13 Balkan wars.

Van Den Broek emphasised that Greece's partners would try to help to solve the dispute which has badly destabilised the southern Balkans but Athens must first lift its embargo.

But diplomatic sources said the ministers had no sympathy for Greece in its two-year row with Macedonia, its Balkan neighbour, and Foreign Minister Karolos Papoulias was

## US, EU pressurise Greece to lift ban on Macedonia

IOANNINA, Greece, Mar 28: Special US and EU envoys will pressure Greece today to back down and lift a crippling trade embargo on the former Yugoslav republic of Macedonia, reports Reuters.

"Criticism has been expressed against the Greek sanctions. Now, of course, the question is what consequences follow," EU Commissioner for External Affairs Hans Van Den Broek said at the end of an EU foreign ministers' meeting on Sunday.

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Van Den Broek emphasised that Greece's partners would try to help to solve the dispute which has badly destabilised the southern Balkans but Athens must first lift its embargo.

We believe that Athens should take the first step and that means removing its embargo," said EU President Jacques Delors, noting that the EU Commission judged the embargo illegal.



Six leaders of the Group of 15 (G15) developing nations pose at the opening of a three-day summit in New Delhi Monday.

From left to right are: Malaysian PM Mahathir Mohamad, Zimbabwe President Robert Mugabe, Indonesian President Suharto, Indian PM PV Narasimha Rao, Senegal President Abdou Diouf and Nigerian President Sani Abacha.

— AFP photo

## Yen, ringgit, Filipino peso, S'pore dollar rise against Greenback over the week

HONG KONG, Mar 28: Tension on the Korean peninsula was uppermost in the minds of investors, with several Asian currencies gaining ground against the Greenback, but volatility underscored trade, reports AFP.

JAPANESE YEN: The Japanese currency gained ground to close the week at 105.17 yen to the dollar on the Tokyo foreign exchange market, up 70.96 US cents from the previous level of 71.03 US cents.

The Australian dollar was buffeted by swings in the US dollar to yen and deutschmark exchange rates over the past week," said a report by Schroders Australia, but underlying support "remains robust."

On the reserve bank of Australia's trade weighted index, which measures a basket of major currencies, the Australian dollar closed at 53.0 points from 53.3 previously.

The US dollar and New Zealand dollars were stronger, benefitting from their safe haven status," a dealer said.

AUSTRALIAN DOLLAR: The Australian dollar closed only slightly lower against the US dollar after being swayed by other currencies during the week, finishing at 7.245 to the US dollar from 7.2285 previously.

The effective exchange rate index was 125.5, compared with 125.8.

INDONESIAN RUPIAH: The Indonesian currency closed the week's trading at 2,141 rupiah, steady on the previous week.

The local unit traded to a low of 1,5872 Tuesday and a high of 1,5805 against the US dollar from 1,5840 the previous week.

The four companies are discussing building about 10 cable TV stations throughout Japan to reach some two million viewers, said the Itochu official, speaking on condition of anonymity.

The discussions follow a series of tie-ups or mergers between cable and telephone companies in the United States and Europe aimed at building networks for multimedia, which combines video with the information-processing power of computers.

The Japanese network would be expected to provide such services as allowing viewers to request any available video programme at any time.

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