

StanChart relocates Ctg branch

Standard Chartered Bank (StanChart) will formally relocate its Chittagong branch to 33, Agrabad Commercial Area today, says a press release.

The Minister for Fisheries and Livestock Abdullah Al Noman will inaugurate the branch.

Peter Fowler, British High Commissioner to Bangladesh, Amir Khasru Mahmud Choudhury MP and Chairman, Chittagong Stock Exchange, John Filmeridis, Regional General Manager Designate for Standard Chartered Bank, Middle East and South Asia (MESA) Region will be the special guests.

Commenting on this, Geoff Williams, Chief Executive of StanChart Bangladesh said, "In moving to Agrabad we intend to be back in the centre of the growth in business and prosperity. Chittagong is poised to enjoy. Though known as the second city of Bangladesh, Chittagong handles 80 per cent of the country's trade through its port. Trade is very much the business of Standard Chartered Bank and we plan to offer the very best service for our international trading clients. For our personal clients also Standard Chartered will bring new benefits not least with Chittagong's first ATM which I hope to see installed within the next few weeks. So I am confident that this building will provide not only aesthetic pleasure but also a source of growing value to the Chittagong Community."

Standard Chartered Bank has been in Chittagong since 1948, opening in Sadarghat as SCB's Head Office for what was then East Pakistan.

Lankan minister visits project site for women

JIRANI, Gazipur, Aug 2: Sri Lankan Minister for Transport, Environment and Women's Affairs Srimani Athulathudullal on Tuesday visited the project site of agriculture-based programme for rural women at Jirani in the district, reports UNB.

During the visit, State Minister for Women and Children Affairs Begum Sarwari Rahman accompanied the Sri Lankan Minister, said a PID handout.

Begum Sarwari briefed Srimani about various aspects of the training programme, particularly on agricultural activities for rural destitute women. The Women's Affairs Department is running the programme.

The Sri Lankan minister showed keen interest about the programme for helping destitute women in generating self-employment. She went round different sections of the project and appreciated it.

Additional Secretary of Women's Affairs Division of Sri Lanka D Wimalasiri, Additional Secretary in charge of Women and Children Affairs Ministry Dr. Saadat Husain and Director of Women's Affairs Department S K M Majnu-nul Haq were present during the visit.



Nurul Alam Khorshed New executive body of ICB Officers Assoc

Mohammad Nurul Alam and Mohammad Khorshed Hossain were elected President and General Secretary respectively of ICB Officers Association, says a press release issued yesterday.

Other office-bearers are: Vice President — Mohammad Abdur Rouf, Assistant General Secretary — Rezaul Karim, Treasurer — Mohammad Shahjahan, Organising Secretary — Mohammad Hamidul Islam, Office Secretary — Mohammad Abdul Wahab, Publicity Secretary — Asit Kumar Chokrovorty, Cultural Secretary — Aminul Kader Khan, Drama Secretary — Afsar Ali and Sports Secretary — Foizur Rahman.

Kafiluddin Ahmed Chowdhury, Mohammad Ilyas Kabir and A N M Mahbubul Alam were elected members of the executive committee.

Tea sale dull at Ctg auction

CHITTAGONG, Aug 2: The weekly tea sale held here Tuesday showing declining trend for various categories, market sources said, reports UNB.

This week's market was lower for all types except for bolder varieties, which maintained its previous level, owing to continued support from Poland. For the medium and smaller broken, Jordan and other out-markets were holding lower limits and consequently prices declined.

CTC: Bold broken were once again a good market selling at firm rates while large and medium broken eased by up to Tk one to two. Smaller broken met with less demand and were easier following quality often shedding by Tk 1.50 to Tk 2.50. Popular types were also

easier selling between Tk 46.50 and Tk 51.50.

Primary Fannings were in less demand especially the plainer types which eased by

Govt initiates new era in road communication: Oli

PIROJPUR, Aug 2: Communications Minister Oli Ahmed said the government has initiated a new era in the road communication sector of the country during last four and a half years, reports UNB.

He was addressing a public meeting after laying the foundation stone of 300 feet long Kaliganga Bridge on Pirojpur-Nazirpur-Matibhanga road on Tuesday. The bridge will be built at a cost of Tk 98 lakh.

Tk 2 to Tk 3 per kg. The brighter liquoring varieties were easier by up to Tk 2. There was fair withdrawal of popular types and sold between Tk 45.50 and Tk 50.

GREEN TEA: 360 chests green tea met with a good demand. FYS sold at Tk 72.50. YH sold at between Tk 68 and Tk 68.50 and Hyson sold between Tk 64.70 and Tk 66.

DUST: 2943 chests, 10 gunny sacks and five chest of old season on offer met with fairly good demand but prices generally eased by Tk 1.50 to Tk 2.50 per kg. Good liquoring powdery types continued to met with good competition. Internal market including the packers were active.

A total of 20,023 chests were offered for auction. The next sale will be held on August 9.

Workshop on agro-based industries held

A one-day workshop on policy issues affecting the development of the agro-based industries (agro-processing, agri-machinery, seed and livestock/poultry) of Bangladesh was held at the BARC Conference Room on Monday, says a press release.

The objective of the workshop was to identify and discuss the constraints that hinder the growth of the private sector agro-based industries by bringing together a selected number of private sector businessmen, government officials and NGOs.

Among the participants were representatives from banking sector, NGOs, government agencies and private entrepreneurs.

The workshop was divided into two sessions, inaugural session and working session. The main goal and objective of Agro-based Industries and Technology Development Projects (ATDP) is to increase productive employment in agriculture and related enterprises.

Peoples Insurance confce held

The half-yearly conference of Peoples Insurance Company Limited was held Tuesday on the occasion of 10th foundation ceremony of the company at its head office in the city, says a press release.

The conference was presided over by Al-Haj Md Rahimuddin Bharosha, Chairman of the Board of Directors of the company. The meeting was also addressed by Ghashuddin Ahmed, Engineer M A Taher, Al-Haj Md Karimuddin Bharosha, Directors, and R N Das, Managing Director of the company. The immediate past Chairman Nazmul Ahsan Khaled also addressed the conference.

Al-Haj Md Rukunuddin Mollah, A N M Nasimuddin Mollah, Golam Faruk Ahmed, Engineer M A Rashid and Md Motaher Hossain, directors of the company, were also present.

Business performance of the branches as well as individuals during the last six months was discussed at the conference.

The management of the company expressed satisfaction over the business performance and advised the branch in-charges to try their best to achieve the target set up for the year.

Prizes were awarded to Agrabad, Malibag, Islampur, Rajshahi and Syedpur branches for their business performances last year. The prizes of the branches were taken by the respective branch in-charges.

Taiwan closes bank

TAIPEI, Taiwan, Aug 2: Authorities said Wednesday they closed a bank after its manager embezzled up to 2.8 billion Taiwan dollars (107.7 million US dollars), almost three times the bank's worth, sparking Taiwan's biggest bank run ever, reports AP.

Taiwan's Finance Ministry ordered the Changhua City Fourth Credit Cooperative Bank in central Taiwan to shut temporarily and formed a special committee to investigate the case.

The ministry said Yeh Chuan-shui, the general manager, and two unnamed associates embezzled up to 2.8 billion Taiwan dollars using fake slips to withdraw money from the bank. Newspapers alleged that Yeh invested the money in stocks and lost hugely in a recent market slump.

Yeh has not appeared in public since reports Saturday that the bank was in financial trouble because of his alleged misdeeds.

Taiwan immigration authorities said they have barred Yeh from leaving the island.

The bank said the reports triggered a run, with investors withdrawing 7.9 billion Taiwan dollars (US 303.8 million dollars). The Finance Ministry said the run was the largest in Taiwan's history.

Taiwan's main stock index plunged 3.02 per cent Wednesday after the bank was shut down. Analysts said investors also were discouraged by separate reports that several large companies are in financial trouble.

A Finance Ministry statement said the bank would only accept loan or debt repayments and that all other bank services would be halted pending its investigation.



A one-day workshop on Agro-based Industries Policy jointly sponsored by Ministry of Agriculture and ATDP-IFDC/USAID, was held at BARC on Monday. Picture shows (from left to right) Dr John Swanson, Director, Office of the Food & Agriculture, USAID, Mahbubul Amin Khan, Deputy Governor, Bangladesh Bank, Dr Kabir U Ahmad, and Dr. A Madsen, Expatriate Advisor on Policy, Credit and Investment at the workshop.

Jaffna makes urgent appeal to Colombo for food

COLOMBO, Aug 2: Sri Lanka's government agent for the embattled northern Jaffna province has made an urgent appeal to Colombo for food and medicine to ensure the survival of civilians displaced by the current fighting.

His appeal, made in a letter seen by Reuters yesterday calls for "very urgent arrangements for the regular supply of food, medicine and other essential items with ICRC (International Committee of the Red Cross) escort as in the past."

The ICRC says it was forced to suspend protection

to government ships running supplies to the north until guarantees of security from both sides in the conflict were clarified.

In a July 27 letter to President Chandrika Kumartunga, Jaffna government agent K Ponnampalam said: "Under the existing grave situation related to 222,000 families and with total depletion of food and essential items, providing the very basic needs to the population is causing me increasing alarm and insecurity."

He also appealed to the government for "stabilised security" for the duration of

school examinations which started on Monday.

The armed forces last month launched operation leap forward against the Liberation Tigers of Tamil Eelam (LTTE) in the Jaffna peninsula. The government says more than 50,000 people have been killed in the ethnic war since it started in 1983.

New exchange with 512 lines set up in Munshiganj

MUNSHIGANJ, Aug 2: Tongbari thana of the district has been brought under nationwide dialing system from Tuesday, reports UNB.

Commerce and Information Minister M Shamsul Islam inaugurated the new exchange by talking from here with Post and Telecommunications Minister Tariqul Islam in Dhaka.

The 512-line exchange has been set up by the initiative of Bangladesh Rural Telecom Authority (BRTA). With the commissioning of the exchange, people of the locality will be able to talk directly with other parts of the country as well as with foreign countries.

Steps have also been taken to establish public call offices at different unions and commercial areas of the thana.

Officials of T&T Board and BRTA were present at the inaugural function, said an official handout.

Incentive bonus to dairy farm owners in Barisal

BARISAL, Aug 2: Incentive bonus of about Taka two lakh was disbursed among 21 owners of non-government dairy farms of the district at a function held here Sunday, reports BSS.

M A Quddus, Deputy Commissioner, Barisal, presided over the function.

Mujibur Rahman Sarwar, MP, handed over the bonus. Dr Md Mosharraf Hossain and Md Azizul Haq, Joint-Secretary, Fisheries and Livestock Ministry, were present at the function.

Sunil Chandra Gayen, district livestock officer, Barisal, said that another 58 farms will be given registration and incentive bonus soon.



Al-Haj Md Rahimuddin Bharosha, Chairman, Board of Directors, Peoples Insurance Co Ltd, presiding over the half-yearly conference of the company in the city on Tuesday.

ASEAN begins dialogue with Asian, Western partners

BANDAR SERI BEGAWAN, Aug 2: The seven-member Association of Southeast Asian Nations on Wednesday began its annual dialogue with Asian and Western partners on a range of issues, from the economy to the environment, reports AP.

The talks among the foreign ministers are traditionally held after the annual ASEAN foreign ministers' meeting, which this year was staged in the capital of this oil-rich sultanate on Saturday and Sunday.

ASEAN foreign ministers were to discuss the economy, politics, security, environment, human rights, democracy and other issues with counterparts from the United States, the European Union, Japan, South Korea, Canada, Australia and New Zealand.

The two-day talks "will enable us to go beyond friendly pleasantries and address substantive issues of direct concern to us," said Brunei Foreign Minister Mohamed

Bolkiah in his opening remarks.

Besides host Brunei, the other ASEAN members are Malaysia, Singapore, Indonesia, Thailand, the Philippines and Vietnam.

Bolkiah said the conference will assist ASEAN in formulating "effective responses" to post-Cold War developments.

"There are profound social and environmental questions to answer and great worldwide debates on human rights, democracy and development to enter," he said.

"We especially recognize the potential they all have for creating divisiveness among friends and partners," he said.

The conference is part of ASEAN's efforts to establish wide partnership with other major powers to maintain peace and stability in their region, witnessing an unprecedented economic boom.

Of special concern are territorial disputes, especially the one over the Spratly Islands in the South China Sea, which are claimed either wholly or in part by China, Taiwan, Vietnam, Malaysia, the Philippines and Brunei.

In a major effort at peace, the ASEAN formed the ASEAN Regional Forum, or the ARF, last year, which includes 19 Asian and Western nations plus the European Union.

The ARF ended its annual meeting Tuesday, calling on France and China — but without naming them — to end nuclear testing.

China's nuclear programme has worried Southeast Asian neighbours for its might and France's proposed resumption of nuclear testing in the South Pacific has raised environmental concerns.

The ARF — which includes Russia and China — also announced a series of confidence building measures.

Prices wilt on Wall Street

NEW YORK, Aug 2: Prices wilted on Wall Street after an unexpectedly robust economic report Tuesday disappointed investors who were holding out hope for lower interest rates, reports AP.

In losing ground, stocks followed the bond market's lead, which retreated in response to the National Association of Purchasing Management's upbeat report on conditions in the manufacturing sector.

Lingering euphoria over Monday's merger news and another takeover development in the media business Tuesday sustained interest in stocks of companies deemed potential takeover targets and offset some of the negative influence of bonds.

A late recovery enable blue chip stocks to finish well above their worst levels while broader indicators ended moderately lower.

Lawrence R Rice, chief investment officer of Josephthal Lyon & Ross, said the stock market's performance was respectable given the setback bonds suffered. He said much of the selling in stocks was concentrated in the technology sector as investors collected profits.

"The continued weakness in some of the high-tech stocks has been offset by the media mania," he said.

The takeover theme was dominant again as Westinghouse Electric formally unveiled its intention to acquire CBS for 81 dollars a share.

Speculation about potential mergers in the media

business intensified when The Walt Disney Co surprised Wall Street Monday by announcing its plan to buy Capital Cities/ABC in a dollars 19 billion deal.

In addition to merger activity, economic news provided a focus for investor attention.

A monthly survey from the National Association of Purchasing Management, which is regarded as a reliable health gauge of manufacturing, depressed the bond market.

The NAPM index jumped to 50.5 per cent in July from 45.7 per cent in June, suggesting that the economy's revival has gained momentum.

Investors have been monitoring economic vital signs to settle the question of whether the Federal Reserve needs to administer another

stimulant in the form of lower interest rates. Based on the reaction to the NAPM report, investors feel it is less likely that rates will be cut again soon.

Bond prices sagged causing a corresponding rise in bond yields immediately after the NAPM figure became known. In late trading, the main 30-year Treasury bond was down about point, which drove up its yield to 6.90 per cent from 6.84 per cent late Monday.

Losing sessions overseas set a negative background for Wall Street. Stocks paused in Japan after advancing four straight days with the 225-issue Nikkei Stock Average losing 318.96 points, or 1.91 per cent, to close at 16,358.57. Prices eased in Frankfurt, London and Paris.

According to preliminary calculations, the Dow Jones industrial average fell 8.10 to 4,700.37.

Declining issues outnumbered advances by about 13 to 10 on the New York Stock Exchange, with 967 up, 1,290 down and 755 unchanged.

Big Board volume totalled 322.22 million shares as of 4 pm vs 289.84 million in the previous session.

The NYSE's composite index fell 1.04 to 300.28. The Standard & Poor's 500-stock index declined 2.42 to 559.64.

The Nasdaq composite index lost 10.73 to 990.48.

At the American Stock Exchange, the market value index ended almost unchanged at 523.23 of 0.01.

US apple exports rise rapidly

WASHINGTON, Aug 2: A diversified market for US apples overseas has cushioned the impact of lost sales to Mexico, the Agriculture Department says, reports AP.

Export figures for January through April put apple sales at 137 million dollars, down five per cent from the comparable period last year, the department's Foreign Agricultural Service said. At the same time, exports to Mexico fell 62 per cent — or 29 million dollars



16 year-old Australian model Lolita Ehrenburg displays the solid gold Pasha watch designed by Cartier in Sydney on Wednesday. The Pasha watch encrusted with 197 diamonds features in an exhibition of exquisite timepieces worth over 500,000 US dollars by the renowned French jeweller.