

## SANMFI signs MOU with CDF

South Asian Network of Micro-Finance Initiatives (SANMFI) signed a Memorandum of Understanding with the Credit and Development Forum (CDF) in Bangladesh.

This is the first of a series of seven collaborative agreements with national micro-finance networks in South Asia, said SANMFI's Chief Executive Feisal Hussain.

These agreements are expected to strengthen the national networks in each of the SAARC countries, he told UNB.

After signing of MOU here Thursday, Hussain said his organisation helps promote best practices and break new ground in micro-finance through information sharing, policy research and technical advice to increase micro-finance outreach and breakthrough micro-finance technologies.

He said SANMFI is formally negotiating with concerned organisations in other SAARC countries including Nepal, Pakistan and India. The agreements with those organisations are expected to be signed soon.

## ANZ Week ends

## Star Business Report

The Festivity Week which was organised to celebrate the 30 years of ANZ Grindlays' Dhanmondi branch concluded yesterday.

The concluding day was a fun-filled 'Children Day' that included a painting competition at the branch.

Children between the age of six and nine took part in the competition judged by renowned artists Jamal Ahmed and Kuhu. Three winners were handed over prizes by Tamara Ali, President of ANZ Ladies Club.

Besides the painting competition, the children watched a magic show. Other entertainment for the children included music, ice cream from the ice-cream cart, balloons and chocolates.

The festivity started from February 14 with 'on house' food and beverages.

Customers were allowed flexibility in opening accounts and given free souvenirs from February 15 to 19.

**Motorola to hold Wireless seminar on Monday**

## Star Business Report

Motorola, a leading manufacturer of cellular phones, pagers and two-way radios, systems and advanced electronics in the world, will hold a Wireless seminar at Sonargaon Hotel in the city on Monday for electronics and telecommunications engineers, posts and telecommunications management, academics and other industry executives and government officials.

Posts and Telecommunications Minister Mohammad Nasim and Secretary Manhub Kabir will grace the opening of the seminar.

The event will be hosted by Motorola's in-country Business Development Manager, Abdur Rais, with the support, coordination and content managed by Motorola's University.

At the seminar, a number of speakers will cover topics that will allow participants to acquire a broad understanding of many leading radio-based technologies and their potential benefits. The subjects range from explanations of current technologies to descriptions of customer financing options.

## Donation to BUET

Motorola, at a function at the same venue on Tuesday, will make a donation of equipment and funds to the Bangladesh University of Engineering and Technology (BUET) for a start-up project on Automated Frequency Management.

The project will be supervised jointly by BUET and the Bangladesh Telephone and Telegraph Board (BTTB).

The company has been assisting BTTB and the Ministry of Posts and Telecommunications to upgrade as well as update, expertise levels in the area of frequency management.

**Swedish team visits DSE**

A four-member Swedish delegation led by Amb. Ambassador Anders Johnson visited Dhaka Stock Exchange Ltd on Thursday, reports UNB.

During the visit they discussed with DSE Chairman Md Raquibul Rahman various aspects of the country's main bourse.

The delegation members were informed of the existing situation, history, trading and settlement system, listing company monitoring activities and reforms programmes of the exchange.

Anders expressed satisfaction over its activities, particularly at the monitoring activities of listing companies.

Besides, the matter of introduction of Central Depository System (CDS) also came up for discussion.

BTWU accuses owners of not appointing new workers  
Unemployed labourers threaten tea industry

**SYLHET**, Feb 20: Worn down by poverty and unemployment, over one lakh workers of the country's 158 tea gardens have reportedly been involved in anti-social activities, threatening the tea industry, reports UNB.

According to Bangladesh Tea Workers' Union (BTWU), population of these tea gardens now stands at about five lakh.

Of them, 85,000 are regular workers, 1.25 lakh irregular 2.75 lakh under age and old while more than lakh are unemployed.

Leaders of Bangladesh Tea Council (BTC), an umbrella organisation of tea garden owners, said this huge unemployed population has been an obstacle to the development of tea industry as well as the nation.

They alleged that these jobless people are cutting down trees in tea gardens and bamboo in the restricted areas, affecting ecological balance.

"Majority of them are even engaged in producing liquor and smuggling in frontier areas," said a BTC leader wishing anonymity.

He said 134 out of 158 tea gardens of the country are under threat while 34 in Sylhet division.

In fact, these tea garden workers descended from Madras, Uttar Pradesh and Madhya Pradesh of India when the British rulers brought them here nearly one century ago.

"Since then, they have been working as tea labourers hereditarily. No matter whether they are unskilled or not," the BTC leader said.

On the other hand, the BTWU leaders accused the owners of not appointing new workers for nearly one decade although the tea production has marked a remarkable increase during the period.

The announcement comes just a day before a meeting of the Group of Seven industrialised nations in London at which Japan is expected to face pressure from the United States and other major trading partners to shore up its slack economic performance.

"With these measures we think the Japanese economy will firmly recover," said Taku Yamasaki, a senior Liberal Democrat in charge of the party's policy research council.

But Yamasaki conceded further policy recommendations are likely to follow, a sentiment which was echoed by Hashimoto Cabinet chief spokesman Kaneko Muraoka at a press conference later Friday.

The government will cooperate with ministries, especially the Economic Planning Agency, on fresh economic steps, with a target date of March for announcing the new effort, Muraoka said.

While many economists and business leaders have called for bold initiatives such as deeper tax cuts and increased spending on public works construction projects, the package announced Friday has a limited scope.

Its main purpose is a call to consider using taxpayer money to purchase bad loans mortgaged with landholdings as a way to reinvigorate Japan's moribund real estate market.

Other key proposals include:

— Relaxing real estate valuation standards to increase capital reserves at banks.

— Making it easier for companies to boost their stock price by buying back their own shares.

— Studying the introduction of employee pension programmes such as the 401K plan popular in the United States.

In addition, the plan ear-

ANZ'S CREATIVE INITIATIVE: The Dhanmondi branch of ANZ Grindlays Bank yesterday organised a fun-filled Children Day that included a painting competition to celebrate 30 years of the bank's presence in Dhanmondi.

—Star photo

## Asian stock markets mixed

**HONG KONG**, Feb 20: Asian stock markets ended the week mixed Friday, with share prices rising in Tokyo despite disappointment over government's measures to stimulate the Japanese economy, says AP.

Tokyo's benchmark 225-issue Nikkei Stock Average rose 137.6 points, or 0.84 per cent, to close the day's trading at 16,765.24 points. On Thursday, the average gained 2.59 points, or a marginal 0.02 per cent.

Japan's ruling Liberal Democratic Party unveiled a package of stimulus measures Friday to reignite growth in the faltering economy, but the omission of tax cuts and public works spending reinforced doubts about the prospects for a recovery.

Domestic investors bought shares ahead of Saturday's Group of Seven industrialised nations meeting in London, where Japan is expected to be pressured to stimulate its economy and help neighbouring Asian nations emerge from their economic crisis.

Meanwhile, the US dollar was quoted at 126.80 yen, up 0.92 yen from late Thursday in Tokyo and also higher than its late New York rate of 126.16 yen

overnight.

Thai stock prices closed sharply higher in a last-minute rally as foreign institutional buyers apparently prompted local investors to do the same.

The Stock Exchange of Thailand index rose 11.42 points, or 2.2 per cent to 521.83.

In Hong Kong, share prices closed generally higher, despite news that Moody's Investors Service has downgraded the territory's credit ratings.

The Hang Seng Index, the market's key indicator of blue chips, rose 18.52 points, or 0.2 per cent, closing at 10,599.79.

On Thursday's the index had lost 89.68 points.

**SEOUL**: Share prices closed generally mixed, with the key index rising 1.7 per cent as investors continued to buy selected blue chips. The Korea Composite Stock Price Index rose 8.68 points to 522.13.

**JAKARTA**: Indonesia share prices closed slightly lower. The benchmark Composite index fell 0.20 points, or 0.2 per cent, to 2,135.91.

**SYDNEY**: Australian share prices closed lower after investors sold down stock across the board. The All Ordinaries index fell 13.7 points, or 0.5 per cent, to 2,645.1.

**KUALA LUMPUR**: Malaysian share prices closed generally as lower, but the key index rose

on selective buying of blue chip stocks. The Composite Index rose 4.56 points, or 0.6 per cent, to 728.06.

**SINGAPORE**: Share prices closed lower, with many investors staying on the sidelines ahead of the meeting of the G-7 nations in London over the weekend. The Straits Times Industrial Index fell 7.68 points, or 0.4 per cent, to 1,545.79.

**TAIPEI**: Share prices closed higher for the fifth straight session. The market's key Weighted Stock Price Index rose 58.97 points, or 0.65 per cent, to 9,037.48.

**WELLINGTON**: New Zealand share prices closed generally lower. The NZSE-40 Capital Index fell 10.97 points, or 0.4 per cent, to 2,282.63.

**MANILA**: Philippine shares closed mixed as investors took profits on selected blue chips and shifted funds to second-tier issues. The 30-share Philippines Stock Exchange Index slipped 0.39 point, or 0.02 per cent, to 1,210.20 points, or 0.2 per cent, to 2,282.63.

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