Asian crisis seen

slightly hurting

German economy

MUNICH, Aug 17: Germany's economic growth in 1998 and

1999 will be only slightly

dampened by the Asian finan-

cial crisis, according to invest-

ment bank Goldman Sachs.

newsweekly Focus said, reports

Goldman Sachs chief

economist for Germany, as say-

ing the German economy would

see growth of 2.5 per cent in

cline of about 0.3 percentage

points in both years compared

to what they would have been

without the impact of the Asian

the impact of the crisis would

still be severe on the stock ex-

change, although the impact on

the job market would hardly be

was likely that Japan would

overcome its financial and eco-

nomic crisis by the end of next

year and that it could again

achieve positive economic growth in 2000 if it reorganised

Turkey deports

Kurdish migrant

workers

of Kurdish migrant workers

from Turkey's southeast are be-

ing deported from the Turkish

province of Ordu on the Black

Sea coast, the daily Cumhuriyet

on orders from provincial gov-

ernor Kemal Yazicioglu are

ejecting the workers, who come

to the region annually for the

hazelnut harvest, the paper

from Turkey's predominantly Kurdish southeast were turned

back from neighbouring Giresun province earlier this month

for fear that Kurdish rebel

forces might infiltrate with

Workers Party (PKK) has re-

cently been staging attacks out-

side its usual area of operation

and targeting the Black Sea

area, which has next to no Kur-

ploying Kurdish workers in

Ordu has led to a desperate hu-

manitarian situation,

or four days on the back of a

truck coming here, who arrive

hungry and thirsty and looking

for work, are arrested, taken to

the district line and sent back,

"the mayor of Ulubey town in

Ordu province. Seyit Torun,

"People who have spent three

The governor's ban on em-

dish population.

Cumhuriyet said.

The separatist Kurdish

Some 280 harvest workers

Gendarmerie forces acting

reported Sunday, reports AFP.

ANKARA, Aug 17: Hundreds

its banking sector.

Focus reported him saying it

But it added that Mayer said

crisis, the magazine said.

The growth rates show a de-

1998 and 2.8 per cent in 1999.

Focus cited Thomas Mayer,

Reuter.

# Seminar on money laundering in city today

Star Business Report

A seminar on money laundering will be held at Sheraton Hotel today under the aegis of American Chamber of Commerce in Bangladesh.

The keynote speaker of the seminar is Murshid Kuli Khan, General Manager, Department of Banking Inspection, Bangladesh Bank, Finance Minister S A M S Kibria will be the chief guest, sources said.

The participants including managing directors of banks and high officials will look into the increasing international financial crime and the process in which dirty money was being converted into clean money.

The money laundering issue has become an important one for Bangladesh because of the country's integration with the global financial market.

# Call for severing Brunei-S'pore dollar link

BANDAR SERI BEGAWAN, Aug 17: Brunei's sole political organisation called yesterday for cutting a three-decade link between the Brunei, dollar and the Singapore dollar, reports

The economies of tradedriven Singapore and the oilrich Brunei Sultanate are closely linked and their two currencies were pegged under a so-called interchangeability agreement that began in 1967.

The Brunei dollar is pegged to the Singapore dollar 1=1. Mohamed Hatta Zainal Abidin. President of the Brunei Solidarity National Party, said the agreement should end so that Brunei could manage its own monetary affairs.

# Delta Brac capital base increases to Tk 20 cr

Star Business Report

The paid up capital of Delta Brac Housing Finance Corporation Ltd (DBH) increased from Tk 2.5 crore to Tk 20 crore in the company's first operational year ended on June 30, 1998.

It was disclosed at the company's annual general meeting and Board meeting held in the city recently.

The company is a joint ven-ture of BRAC Delta Life Insurance Co Ltd, Green Delta Insurance Co Ltd, IFC (an affiliate of the World Bank Group) and Housing Development Finance

Corporation Ltd. According to a press statement of the firm, the meeting approved the accounts of the company for the first operational year ended on June 30.

During the year, the company sanctioned housing loans to a large number of individuals for purchase of apartments and house construction to the tune

of Tk 22.60 crore. Chairman of DBH Shafat A Chaudhuri presided over the meeting attended by directors representing the respective domestic and international shareholders F H Abed, Nasir A Choudhury, Dr Syed Mukarram Ali, Faruq A Choudhury, Rashad Kaladany (IFC), Joyanta Chatterjee (HDFC), Hafezuddin Ahmad (IFC), K O Chacko, Managing Director Q M Shariful Ala and Company Secretary S H Aslam Habib

# Hyundai workers divided

# 15000 want to return to work

ULSAN, South Korea, Aug 17: Thousands of workers at South Korea's largest carmaker Hyundai Motor Co Ltd joined a company-organised rally today to urge resumption of production halted in a standoff with unions over layoffs, a company spokesman said, reports Reuter.

cluding about 10,000 union members, had signed a pledge to work to save the company, which suspended operations indefinitely on Friday, the spokesman said.

About 15,000 workers, in-

The plant had ground to a halt on July 20 because of union protests over Hyundai's plans to cut thousands of workers as corporation's restructure in line with International Monetary Fund demands for economic reform in South Korea.

The workers at Friday's rally near the factory complex had agreed not to join about 1,500 workers and their families occupying the plant and preventing management from entering to re-start operations the Hyundai spokesman said.

Those who refused to sign a pledge risked a day's pay and something else," which the spokesman declined to explain.

Witnesses said about 7,500 workers had gathered at the rally, with 5,000 police on the

About 20 protesting workers wearing headbands and on motorcycles had tried to enter the rally area but were turned back by police without incident, witnesses said.

Hyundai Motor's labour union said the rally was organised by the company to drive a wedge between union members.

Hyundai Motor last week offered to cut the number of workers to be laid off to 615 from an earlier 1,569 after many had applied for a voluntary retirement package, but the union re-

jected the offer. Domestic media said on Monday police forces would be used soon to end the labour un-

# Move seen easing Russian budget crunch

# Rouble undergoes sharp devaluation

MOSCOW, Aug 17: After weeks of financial turmoil, Russia sharply devalued the shaky national currency on Monday in a move expected to cause hardship for Russian consumers and rattle international markets, reports AP.

The Central Bank said it would permit the value of the rouble to fall about 50 per cent - from about 6.3 to the dollar to 9.5 to the dollar.

The currency market dipped only slightly in early trading but the street price for dollars immediately plunged to 9.5 roubles.

President Boris Yeltsin interrupted his vacation and headed to the Kremlin for a crisis meeting with his prime minister, Sergei Kiriyenko.

The government "needed to take effective steps in the current situation, and we have done that," Kiriyenko said before meeting Yeltsin.

A rouble devaluation had been widely rumoured, in part because the government faces heavy payments on rouble-denominated debt in coming days

"The Russian leadership has taken these steps only after exhausting other options," said Anatoly Chubais, Russia's liaison with international lenders who is widely respected in the West. He blamed the situation on the Asian crisis and a recent

drop in world oil prices. The government also forced a restructuring of short-term debts, saying it would halt payment on government treasury bills and impose a 90-day moratorium on payments of foreign debt.

After the Part I of the Y2K

series published on August 7.

one senior business executive

asked why he was not made

known earlier about the proba-

ble disruptions that might oc-

cur. One IT professional wanted

to know if it was possible that

some technological inventions

(silver bullet!) could save us.

One individual who makes ex-

ecutive decisions did not know

about the problem because the

other individual, the IT man-

ager, perhaps knew about the

problem but failed to grasp the

extent of it and therefore did

not bring the message to his

boss. The researchers have

identified that the lack of

awareness (rather AWARE-

NESS, I should say) is one of the

strongest "fire-walls" that left

the millennium bug in so much

unnoticed. In fact, cautionary

words from Bill Gates can very

well shake the extent of anxiety

and expectation of the two indi-

viduals - "Don't expect me to fix

the world's Y2K problem. It's

too big for my company

(Microsoft Corporation !) to

case of disruption in the flow of

information. The disruption is

mostly the breakdowns of

what-if kinds of questions.

What if the electric utility

providers are not ready for the

date change? What if our

telecommunication system goes

down? What if my bank ac-

count is closed by their system

complaining "no recent activ-

ity" ? What if the insurance

companies decline to cover the

risks that may occur due to the

cause by date bugs? What if the

ATM fails to respond to my

cards? What if the critical time

sensitive medical equipment

fail to respond in emergency

operation theatre?
To whom are businesses

looking for help? A survey re-

veals that the US federal gov-

ernment should be among the

leading institutions to help

companies to tackle the Y2K

problems. The world is not sit-

ting idle though very insignifi-

cant advancement has been

made so far, but the activity of

the media world is somehow

end of a window to raise aware-

ness of the Y2K problem for

many international organisa-

tions -- with just 500 remaining

days left to provide and test

On February 4, 1998, Presi-

dent Bill Clinton created a Year

2000 Conversion Council at the

White House to co-ordinate the

government's efforts to head off

the problem. On July 14, 1998,

addressing the potential year

2000 computer crisis in public

for the first time (being the

August 19, 1998 marks the

very disappointing.

United States

fixes.

The year 2000 will be the

solve."

Chubais insisted that the government was not defaulting. "We are not reneging on our debts," he said. "We realize that many of our partners will feel uncomfortable, but any hesitation on our part would cost

them far more. "I hope the government's steps will be understood both in Russia and abroad," he said, according to the Interfax news agency.

The devaluation is a tricky political move for the government. It will sharply raise the prices of imports, which account for a large percentage of Russian consumer goods, including more than half the food sold in stores.

However, it was also expected to ease the government's budget crunch, making it possible to pay months of wages and pensions owed to hard-pressed

Government officials put the best spin on the situation. Central Bank chairman Sergei Dubinin said the government action was "aimed at protecting Russian citizens and domestic producers."

"The government has de-

cided to act in favour of them

and against traders in the hard

currency and bond markets." he said according to the ITAR-Tass news agency. The price of the rouble dropped only slightly when the currency market opened, slipping from 6.31 to 6.43 in early trading. The stock market opened 45 minutes late, but af-

ter an initial drop the index was

up slightly - 0.19 per cent - by

midday. Immediate public reaction to

the devaluation was muted. with some Russians approaching exchange booths only to turn back when they saw the

massive price rise. Pensioner Yelena Bochet, 68, joined a group of Russians discussing the rouble's fall outside a booth in central Moscow.

"It was hard to survive before on my pension of 350 roubles a month," she said. "But now I simply don't know what to do because all the prices will certainly soar. The devaluation was also

expected to lead to the collapse of many Russian commercial banks who are over-dependent on now devalued rouble assets. The government and Central Bank said they would pool the resources of leading banks to limit the damage.

They also proposed legislation to strengthen controls over Russian financial markets in an effort to halt further capital

Communist leader Gennady

Zyuganov denounced the deval-

uation as a "full-scale

bankruptcy" of Yeltsin's government and said the parliament is likely to hold an emergency session later this week. Yeltsin has long called on the opposition-dominated parliament to convene a special session to endorse austerity measures demanded by the International Monetary Fund. In

the absence of parliamentary

approval. Yeltsin has imposed

many of the measures by decree.

## \$ 15b needed to stabilise

currency: Soros AFP says: Russia needs another 15 billion dollars from G-7 countries to stabilise the rouble to help it manage the current crisis, US financier George

Soros said yesterday. Soros told Moscow's Echo Radio that he envisaged a monetary committee linking the rouble to a stable currency like the dollar.

The creation of such a system could mean an initial fall of the rouble's value by between 15 and 20 per cent, but it would then stabilise. Russia needs a stable rouble to maintain its competitiveness on world markets, said Soros.

Soros, who is active on the Russian market, said it would force the government to maintain a very strict financial discipline which would "turn the rouble into a strong currency." But the financier denied that

he was trying to profit from a devaluation of the rouble, and said that a letter published in the Financial Times last week advising a 15 to 25 per cent devaluation in the rouble had been misinterpreted.

He said he had no interest in the devaluation of the rouble, adding that his own investments in Russia could be hit by such an action. "I acted in the interests of Russia," he said. adding he was "vexed" by accusations he was seeking to cause a crash.

Soros reportedly made a billion dollars in 1992 by speculating on the falling British pound. His letter to the Financial Times caused Russian shares to tumble and at one point, caused trading to be suspended.

# Asian stocks fall on rouble devaluation

HONG KONG, Aug 17: Asian back. stock markets fell Monday. Th with the key indexes in Malaysia and Thailand tumbling over three per cent on York rate of 146.35 yen. news of the devaluation of the Russian rouble, reports AP.

The Kuala Lumpur Stock Exchange's key Composite Index plummeted 3.6 per cent, or

11.74 points, to 316.24. Dealers said the devaluation of the rouble raised fears that more currencies may follow suit and the currency crisis. which started from Asia last July, would be prolonged.

Thai shares also slumped on Russia's decision to devalue the rouble, dealers said.

The Stock Exchange of Thailand index fell 8.38 points, or 3.4 per cent, to 235.24.

Tokyo's benchmark 225-issue Nikkei Stock Average fell 329.27 points, or 2.18 per cent, to close at 14,794.66 — its lowest since June 17, and below the psychologically significant 15,000-point level. On Friday, the Nikkei index sank 258.09 points, or 1.68 per cent.

Traders blamed the drop in part to a worsening of sentiment following a decline in US stocks traded on Wall Street Friday.

The Dow Jones industrial average closed down 34.50 points, or 0.4 per cent, to 8,425.00, its lowest close since late February and 9.8 per cent below its peak of 9,337.97 on July 17.

Concerns about a new round of sell-offs in Southeast Asian currency and stock markets also sent investors scurrying for the safe haven of the green-

The dollar was quoted at 146.45 yen in late afternoon, up 1.57 yen from late Friday in Tokyo and above its late New

Singapore shares also fell The main Straits Times Industrial Index fell 28.62 points, or 2.9 per cent, closing at 945.49.

In Taipei, share prices closed lower as investors were worried about Taiwan's slowing econ-omy. On Friday, the Taiwanese government cut its 1998 economic growth forecast to 5.3 per cent — the lowest since 1985 from 6.02 per cent.

The Taipei market's key Weighted Stock Price Index fell 97.99 points, or 1.3 per cent, to 7,273.85.

New Zealand share prices closed lower, with brokers saying the local market mirrored a fall on the US market Friday and investor caution relating to domestic political uncertainty. The NZSE-40 Capital Index fell 3.60 points, or 0.1 per cent to 1.937.97.

Philippine shares closed lower on late profit-taking. The 30-share Philippine Stock Exchange index fell 2.21 points, or 0.1 per cent, to 1,335.71.

Australian share prices also slumped during a gloomy trading day. The All Ordinaries Index fell 32.2 points, or 1.3 per cent, to 2,536.8.

In Seoul, share prices closed lower on continued concern over the unstable Japanese currency. The Korea Composite Stock Price Index fell 2.99 points, or 0.9 per cent, to

The markets were closed in Hong Kong and Indonesia for holidays

# Islamic banking yet to realize full potential' banking and Islamic bankers is SINGAPORE, Aug 17: The

high risks, lower profits and short-term asset structures linked to banking according to Islamic law were highlighted Monday at a conference seeking ways to make the system practical within the global financial structure.

Islamic banking, which replaces interest with profitsharing and aims to adhere to other Muslim practices, "has yet to realize its full potential by overcoming various challenges it continues to face, Syed Jaafar Aznan, a vice president at the Islamic Development Bank based in Jiddah Saudi Arabia, said in the keynote speech,

"Some scholars have argued that one of the distinguishing features of Islamic banking is risk sharing," said Jaafar. "A -Delta photo | major challenge for Islamic

to develop financing modes based on profit and loss-sharing, which do not expose the Islamic banks to unnecessary risks.", reports AP.

He outlined other problems, such as: - The inability of Islamic

banks to punish defaulters by charging a penalty; - Entrepreneurs with promising projects prefer loans with fixed charges and a greater share of profits and are reluctant to seek Islamic bank fi-

nancing, while those with

doubtful projects prefer the

profit-sharing system:

— Without a lender of last resort, such as a central bank, Islamic Banks must keep higher reserves, cutting into profits;

- Islamic banking is geared to short-term loans and shortterm assets.

very high now in IT depart-

ments and in the top manage-

ment in Switzerland. France

appears to be rather slow in re-

# Tokyo Exchange suspends trading in

Glaxo shares TOKYO, Aug 17: The Tokyo Stock Exchange suspended trading in share of Glaxo Wellcome PLC on Monday after a news report said the UK-based drugmaker is set to merge with SmithKline Beecham PLC, re-

ports AP. The TSE suspended trading of Glaxo's shares and convertible bonds until the report could be confirmed, said Ayoko Nagao, a spokeswoman for the ex-

On Sunday, England's Press Association reported that merger talks between the two British pharmaceutical giants may soon restart after being broken off in February.

A deal would have created the world's largest drug maker and most expensive merger to date. The two companies have an estimate market value of 166

billion dollars. Spokesman in London for both companies refused to comment, the report said.

### Glaxo is one of 60 foreign companies listed on the TSE. S African diamond

# industry facing worst crisis

JOHANNESBURG, Aug 17: The South African diamond industry is facing its worst crisis this decade because of the crash of Asian financial markets, Sunday Times reported, says Xinhua.

The industry, which has been in depression this decade, could expect further knocks unless conditions improve in the east, industry officials warned.

South Africa's De Beers, the world's largest diamond mining company, reported this week that Hong Kong's polished diamond imports, regarded as an Asian economic indicator, were 50 per cent down in the first six months on imports in the corresponding period of last year. Imports in Japan, the second largest market for diamonds,

also fell by 38 per cent. Local analysts believed that no immediate improvement is expected in Asia and De Beers is handing its hat on the US market, however, the full impact of the Asian economic crisis on the US market has still to be

taken into account. It was reported that US polished diamond imports have increased and are running at 30 per cent ahead of last year, but the rise has not been strong enough to offset the decline in the world markets.

Beside, a tumble in the US stock market could also increase the depression in the diamond market.

# Mukarram Ali, Rashad Kaldany, Faruq A Choudhury, Nasir A Choudhury and F H Abed, are also seen.

corporation. Managing Director QM Shariful Ala, Company Secretary S H Aslam Habib and Directors Dr Syed

# Part II

Lack of AWARENESS is one of the strongest "fire-walls", says Mahbub ur Rahman in the second part of Y2K series, that left the millennium bug in so much unnoticed. The fact is that from the next millennium the business executives have to be as conversant in information technology as they are in finance, marketing,

banking and so on. The writer also reviews how the world is preparing to fight the millennium bug, but laments media's silence. An immediate wake-up call should be raised to all quarters

involved, he says, as the fact is from the next millennium the business executives have to be as conversant in information technology as they are in finance, marketing, banking and so on.

most technologically advanced government!), the President declared the importance to bring the nation's computers into compliance as one of the greatest technological challenges in history. "I have made it clear to every member of my Cabinet that the American people have a right to expect uninterrupted service from the Government, and I expect them to deliver", the President said. The current official estimate of the cost of bringing the US Federal Government's computers into compliance is 6 billion US dollars, though most experts consider the figure is far too low.

Assessing the risks of plausible worst-case Y2K scenarios has become a top priority of the British government. On March 30, 1998, British Prime Minister Tony Blair gave the opening address at a conference co-organized by the Midland Bank and Action 2000. Blair acknowledged a threefold increase in overall cost, from 1 billion to 3 billion pounds in estimating the Y2K impact on the public sector. The good news was that the Prime Minister was publicly stating how important the issues were. Even better, all the national news channels picked this as the leading news item on all news programs during that evening. Blair stressed on more than 20,000 bug-busters to be trained to challenge the millennium. Action 2000 has very recently announced an advertising campaign of US\$ 17 million that

The government of Canada announced that they would provide tax relief for small and medium-sized businesses addressing their Year 2000 compliance problem. This is a positive move though the federal government could only claim

will consist of 3,175 billboards

posted around London.

Canada

around 20-25% completion of its mission critical systems. In March 1998, the Government of Canada, the first in the world, announced a federal government "freeze" on non-Y2K initiatives. Officially, one billion Canadian dollars have been announced for fixing the Canadian government's critical sys-

Only recently, the South African government has started taking the Year 2000 seriously. It has established a National Y2K Decision Support Centre, though the country is massively losing trained people to the US and Europe. As far as other countries in Africa are concerned, a very little Y2K remedial process is going on.

Only lately, the Australian federal government has made announcements that the Y2K problem is to be treated as a top priority issue in the public services as performances of the public servants have been found "appalling", "regrettably poor" and "patchy". The latest budget statement has included 102 million Australian dollars handout to fix the bug. A report from the Auditor General, who was assigned to look into the status of the Y2K preparedness amongst the government agencies, points out that there is a fundamental misconception which lies in recognising the millennium bug as a business issue and a risk-management activity. The Insurance Council of Australia has begun a campaign to warn that the corporate world is on its own when it comes to millennium bug risks.

Russia is possibly the most

backward industrialised nation

in Y2K redemption. On May

1998, the Prime Minister Sergei

Keriyenko instructed govern-

ment agencies to examine the

possible Y2K problems. Until

Russia

that time, Russia had adopted a "wait and see" policy in which the government would not begin work on Y2K susceptible systems until the problems sprang up, after January 1, 2000. News of this approach is very terrifying considering the nation's being in possession of one of the largest concentration of nuclear arsenals in the world. Rumours abound of a program written into Russian ICBMs (Inter-Continental Ballistic Missiles) that automatically launches them when none has interfaced with their central computer in a set period of time. Many believe that when the millennium rolls over, the computers will think that it has been almost 100 years since they were last accessed and immediately launch the vast nuclear weapons to different destinations around the world. The Middle East The Y2K awareness among most UAE citizens is near zero.

There has been little written on this subject in the media. But those aware of Y2K believe that this lack of public awareness is due to the fact that the most government entities have proven high standards of performance and far-sightedness. Public disclosure has not been felt because of these entities' confidence. Their declaration of complacency has caused panic among the experts. Hong Kong

The government of Hong Kong is fully aware of the importance of Year 2000 issues and the adverse impacts may have on the financial services. The Secretary for Financial Services appointed a Steering Committee in March 1998 to coordinate the public sector's efforts, among other things, ensuring that the core financial infrastructure systems achieve the Year 2000 compliance in. Singapore

G-8 efforts

Singapore's Year 2000 ef forts are largely still in the awareness phase. The Singapore National Computer Board (SNCB) — an independent, private sector IT-promoting organisation — has assumed the leadership mantle on this issue. Among its activities is the cosponsoring and hosting of a Year 2000 Conference \*Comdex Asia" in October 1997, and helping small and medium businesses achieve Year 2000 compliance through substantial grants for Y2K consultancy services. Experts believe Singapore has the potential and ability to provide leading guidelines in the regions in solving the millennium bugs.

National Y2K representatives for the G8,— a forum of the most technologically-advanced countries, met in London on June 23, 1998. A strategy was taken that the members would co-ordinate their efforts to spread awareness and assist redemption in other countries. World Bank

A UK survey of international organisation's involvement in Y2K revealed that the most active organisation providing actual practical assistance to countries was the World Bank. Not only has the World Bank made its internal systems Year 2000 compliant but is also providing constant guidelines to the member states to become as such. On July 15, 1998, The New York Times reported that United States will contribute US\$ 12 million to a World Bank programme to help developing nations deal with the potential computer problem.

Europe Late April, 1998 a huge survey financed by IBM, Unisys, Siemens Nixdorf, Viasoft, Price Waterhouse and many more reveals that the Y2K awareness is

The Y2K: Mother of all Viruses sponding to the Year 2000 problem. Finland, Ireland are still in awareness stages. **New Zealand** In New Zealand, an act of

legislation: The Millennium Computer Compliance Bill has been introduced. This bill calls for a Year 2000 computer audit to be completed in each financial year by both the private and public sector. Japan, China

Japan, China are slowly heading in the right direction though not much have been disclosed for international watch. Not much have been disclosed about the progress in the countries of South Asia either. Bangladesh

Bangladesh Computer Council is well aware of the consequences of the Year 2000. The BCC is in the awareness phase in arranging seminars and discussions. BCC has even more encouraging steps to follow which could be discussed later as this series continues. Finally, to understand the

probable disruption that may

occur due to the potential millennium bugs, we need to look no further than the Bosnian city of Sarajevo. There are several basic areas that were affected in Sarajevo and Bosnia by the war - they were left with out electricity, water, gas, telephone connections and so on. Financial accounts went up in flames as bank buildings were looted or shelled or were seized by the emergency government. Everything that had been taken for granted was gone. The examination of the roots of Bosnia's troubles here is unnecessary. Upheaval is upheaval, regardless of the reasons behind it. Bosnia's implosion was finally mitigated by the intervention of NATO and the United States, but there will be hardly any one to rescue any other since every one will be busy fixing there own bugs.

Government and business now need to communicate with each other as never before. An immediate wake-up call should be raised to all quarters involved. The fact is that from the next millennium the business executives have to be as conversant in information technology as they are in finance, marketing, banking and so on. Mahbub ur Rahman

(rmahbub@bangla.net) is now a free-lance computer consultant. He has provided consultancy services to a number of national computerisation projects including the one on audit and accounting systems. August 28, 1956.

Shafat A Chaudhuri, Chairman of Delta Brac Housing Finance Corporation Ltd presides over the AGM of the