# India allows foreign cigarette makers to set up firms

NEW DELHI, Aug 28: The Indian government yesterday authorised foreign cigarette makers to set up fully-owned subsidiaries in the country, an official spokesman said, reports

Foreign manufacturers had previously been allowed to enter India only through joint ventures with domestic companies and had to meet export targets set by the government.

Britain's Rothmans International Plc earlier this year proposed setting up a 100 percent-owned subsidiary in India. Officials said the company's plan may now be cleared by the government. •

The spokesman said foreign companies would "still be subject to certain regulations" but did not elaborate.

US-based Philip Morris Cos Inc, British American Tobacco and R J Reynolds are the only three Foreign companies with a base in India at present.

#### Course on improved stove concludes

Star Business Report

The week-long 159th training course on improved stove was ended at the Institute of Fuel Research and Development (IFRD). BCSIR, in the city on Friday.

Twenty-five bio-gas engineers, 10 Ansars and VDPs and two rover scout members took part in the course, said the BC-SIR in a press statement.

While distributing certificates among the participants, Prof M Mosihuzzaman, Chairman of Bangladesh Council of Scientific and Industrial Research (BCSIR), urged them to pupularise improved stove developed by IFRD, BCSIR, in their local areas to save fuel to a great extent.

Presided over by Dr M Fazlul Huq, Director of IFRD, the function was addressed by Dr Hasan Rashid Khan, Project Director (Improved stove) and Akhtaruzzaman, Project Director (Biogas plant).

After cooking some rice. pulses and chickens with traditional stove and improved stove, the participants found that improved stove could save 70 per cent of fuel woods.

With this training 128 biogas engineers completed their month-long training on improved stove in five phases, the statement added.

Lending rule violations

# Study sees a prosperous Bangladesh in 2020

"Bangladesh 2020: A long-run Perspective Study," released yesterday by the World Bank and the Bangladesh Centre for Advanced Studies, presents a vision of cautious optimism for Bangladesh in the next quarter century and a policy roadmap for the future which, combined with increased investment averaging about US\$12-13 billion a year, can put the country on the road to prosperity.

According to the report, enough significant positive trends and opportunities are at work or at hand to enable Bangladesh to repeat the positive experience of other Asian countries in poverty reduction, raising living standards, and human development in the next quarter century. But the study also warns that unless Bangladesh is fully prepare to face the challenges of the 21st century, accelerated growth and poverty alleviation may remain a dream.

"Bangladesh could become a middle-income country by 2020, but to do so will require the vision to carry through major reforms, attract substantial private investment and engage in a crash programme to develop its human resources and enhance its efforts to reduce population growth. The country must also take steps to manage very rapid urbanisation," says Pierre Lan-

Mills, World Bank Country Director, Bangladesh.

A Roadmap for Prosperity in the 21st Century

No prophecy of long-term progress, however, can be realised without devising comprehensive strategies for sustained and sustainable development. The study outlines such approaches, especially in the areas of human resource development; natural resource management; urbanisation; infrastructure for transport, energy and telecommunications; and private and public investment. While crucial, those concerns are only supporting elements of what must be the central policy priority for the coming decades: a frontal, uncompromising attack on poverty.

#### Vision for 2020

The authors of the perspective analysis, all Bangladeshi scholars and all respected figures in their special fields, believe that Bangladesh has the ability to achieve in the year 2020:

\* A substantial drop in poverty levels

 average annual growth rates of 7-8 per cent \* universal adult literacy and access to basic health care

 effective protection of the environment successfully managed urbanisation

• the creation of 50 million jobs in 25 years

 foreign direct investment amounting to at least \$ 8 billion significant competitive diversification into global markets.

Spurring growth and job creation

To ensure growth and success, this study envisions, it will be crucial to find new ways of creating jobs in activities where Bangladesh commands comparative advantage - in high-value crops, labour-intensive manufacturing, and in international trade. Key recommendations include:

A switch to exports of non-farm agricultural products, as the experiences of Kerrya, Colombia and Thailand have shown, offers rural Bangladeshis a path away from mere subsistence toward a promise of economic security.

On the threshold of industrialisation and already enjoying rewarding results as an exporter of ready-made apparel, Bangladesh carr realistically expect to benefit from the greater openness of international trade, especially if it looks to new product lines - from ceramics and leather to sports equipment and data processing — as inviting areas of potential expansion.

Investing in people

Bangladesh now spends about US\$7 per capita on health and population services, much of it inefficiently, the report says. The report calls for stepping up investments in health, noting that with an added US\$2 per capita investment, programmes that deliver the most cost-effective basic health care - client centered services for reproductive and child health, control of communicable diseases, and simple curative treatments could be in place by 2005. In addition, the report calls for Bangladesh - the world's most densely populated nation - to maintain and expand its laudable but incomplete success in

cutting its population growth rate in order to achieve a replacement fertility rate of 1.8 per cent. Without it, every decade of delay means the addition of 20-50 million people to the eventual population.

Although Bangladesh spends two per cent of GDP on education (compared to a South Asian average of 3.3 per cent) much of even that modest investment is being wasted, the report says. High dropout rates and grade repetition, low school achievement levels, and low quality of instruction are major challenges. Moreover, the raw number of high school graduates -200,000 in 1996 in a country of 122 million - is dismally low. If only three per cent of the country's young people have the skills needed in the computer age, Bangladesh will go into global competition with a severe disadvantage, the report says.

To give its young people the educational opportunities, the report recommends that Bangladesh increase public outlays for schooling to a level of three per cent of GDP by 2000 and put the management of schools in a decentralised system that gives those closest to the classrooms chief responsibility of their success or failure.

The social rate of return on investments in education — 18 per cent at the primary level. 14 per cent at the secondary rises even higher when the students are women. And that calculation does not include the indirect benefits of education in aiding wives and mothers to care effectively for household hygiene.

health, and family planning. The pressure of rising numbers of people on finite amounts of land, water and other natural resources has already meant mounting deforestation (a reduction from 10 to 6 per cent in forest cover) that may become irreversible within 20 years, rising salinity and waterlogging of cultivated land, declining water tables and soil fertility and high levels of erosion in the hills. The fisheries resources of floodplains and wetlands are also being seriously depleted by both natural forces and human interventions. At the same time, grave new ecological threats — water and air pollution and the build-up of solid waste — accompany rapid urbanisation in Bangladesh's large and medium-sized cities. The report recommends:

· Banning leaded petrol in the short-term and phasing out two-stroke engines rapidly to help alleviate air pollution. . Enforcing environmental controls on tanneries, pulp and paper manufacturers, distilleries, and textile dyers, among oth-

ers, to improve water quality. \* For sound, stand-alone economic reasons, investing not only in the use of Bangladesh's own relatively clean natural gas, but also in the development of renewable energy - especially solar and perhaps wind and bio-mass - as substitutes for pollut-

ing and expensive fossil fuels. \* Making sustainability an urgent priority for long-term development such as cost-effective irrigation, diversification of cropping systems, and development of drought-tolerant crop varieties, and the technologies to support them. In fishing and aquaculture, production breakthroughs can, along with an expanding role for non-governmental organisations and the private sector, reap significant export earnings and assure continued supplies of the food that now represents 80 per cent of Bangladeshis' intake of animal protein.

#### Managing Urbanisation and Investing Infrastructure

With 13.5 million urban people now living below the country's absolute poverty line. Bangladesh can count on having low wages as an attraction to foreign capital well into the next century, the report says.

To meet the enormous costs associated with meeting future demands for services in Bangladesh's cities, the present, ineffective system of central government grants to municipalities must be replaced with mechanisms that require and enable local governments to collect their own revenues to cover the services they provide. There should also be mechanisms to transfer responsibility for delivering many services - such as, water, wastewater management, mass transportation, and housing development - to NGOs and the private sector. Urban governance must be dramatically overhauled to put political accountability for performance at a level closest to the people. It should also enable municipal authorities to fulfil their responsibilities in the field of health, education, nutrition, and family planning, the report says.

#### Bangladesh's Urban Challenge

By 2020, industry could contribute as much as 40 per cent of GDP — double that of agriculture's 18-20 per cent share, and powering a challenging demographic shift from the countryside to the cities.

Bangladeshi urban population numbered 24 million in 1996 - one-fifth of the country's population. By 2020 the urban population is expected to reach nearly 80 million, not much less than half the national total.

The megacity of Dhaka alone will go from 8 million to 15-20 million people, and Chittagong will double its size by 2010. angladesh's burgeoning cities must deal with a projected sixfold demand for water and as much as a ten-fold increase in solid waste to be removed.

A very comprehensive long-term programme of investments to modernise Bangladesh's transportation, energy and telecommunications infrastructure represents an essential underpinning of the strategies for growth, the study advocates. Coordinated with urban growth, the country urgently needs to plan ways to:

\* Upgrade its road system, especially with new north-south connections around Dhaka and bridges facilitating traffic flow within and through other regions;

 privatise railroad freight and, perhaps, inter-city passenger operations and find private partners to assist in revamping the inefficient national airline and preparing the airport at Dhaka to become a new regional hub; rationalise port management, especially in Chittagong:

\* bring private sector participants prominently into the development of reliable energy supplies, especially from Bangladesh's copious reserves of low-polluting natural gas and from such renewable but immediately less accessible sources as solar and wind power; emphasise well-regulated private competition to modernise telecommunications and then maintain and upgrade the technology Bangladesh must have to prosper in the information age.

#### Financing for the 2020 Vision

For the ambitious vision for Bangladesh's future to be realistic, there must be evidence that the diverse, projected strategic investments can be financed. With official development assistance on the decline, the resources to pay for growth must be found within Bangladesh and also attracted - as foreign direct investment - from the outside. Both those goals are attainable, the report says.

At the governmental level, for instance, considerable savings can be won continued prudent fiscal and monetary management, through tax-base expansion that does not undercut businesses and by a financial-sector overhaul that aims at creating a sound banking system and a vibrant capital market. Such measures can enable Bangladesh, now far below the average performance of low-income countries, to mount a crash effort to reach savings and investment rates of 25-30 per cent within the next 25 years.

The private sector must provide a significant share of those savings. Efforts to promote thrift at home and, at a minimum, to assure the continued flow of remittances from Bangladeshi workers abroad must include thorough-going reform of illmanaged banks and of the newborn, still poorly regulated capital markets. The most promising source of financing, however, is foreign direct investment (FDI). Totaling only \$1.2 billion between FY '85 and FY '97, of which \$300 million came in the final year, FDI flows could reach no less than \$8 billion (in 1996 prices) by 2020, providing all but \$2 billion of the foreign resource requirements for the strategic investments this study recommends. The smaller portion could be financed through concessional or non-concessional borrowing. To attract such levels of investment, Bangladesh must create

the economic and regulatory environment that promises the owners of outside capital an attractive return. It must also mobilise its own resources to complement theirs. And it must commit to a long-term strategy for the sustainable development of its human and natural resources. If Bangladesh takes those steps, its future can be as bright as the vision this study sets - WB News Release

## Three Indonesian. bank directors arrested

JAKARTA: Police arrested three directors of banks whose operations were frozen last week on allegations that they violated lending limit regulations, a newspaper reported Friday, reports AP. Battling a deep financial

crisis, the government is reforming banks and taking other steps in an attempt to restore confidence in Indonesia's economy. The daily Bisnis Indonesia

said the private bank directors were arrested Thursday.

It also quoted an official at the finance ministry as saying that since April, the ministry has asked immigration authorities to impose a travel ban on 13 bankers. The detained bankers were

identified as Leonard Tanudjaja of PT Bank Umum Nasional, Kiki Hamidjaja of PT Bank Modern and Husni Ali of PT Bank Dagang Nasional Indonesia.

The government is under international pressure to show it is serious about cleaning up the banking sector, a major target of reform under a multibilliondollar economic rescue package put together by the Interna-tional Monetary Fund.

#### 'Failure of major, banks in Japan may hurt world economy'

TOKYO, Aug 28: The failure of major Japanese banks must be avoided because it could touch off a chain reaction around the world, a senior government official warned Fri-

day, says AP. Taichi Sakaiya, head of the Economic Planning Agency, said Japan should be particularly careful to avoid such failures now because the global economy is increasingly fluid.

"So-called 'hard-landing' measures for Japanese bank would have a great impact on the world economy," he said. "The situation has changed from that of two or three months ago... hard-landing measures aren't appropriate

Japan's banks are awash in bad debt, and the government's handling of the banking crisis has swelled into a high-profile battle in Parliament.

The ruling party of Prime Minister Keizo Obuchi supports some kind of bailout, but opposition parties don't want public

funds used to prop the banks up. Sakaiya noted the impact of the Russian economic turmoil on Japan's stock market, which in early trading Friday fell below 14,000 points for the first time since 1986, and said if Japan were to abandon its banks, it could trigger a chain reaction worldwide.



Two girls stand in front of a closed shop reading a sign that it's closed in downtown Moscow on Thursday. Many stores were closing down in order to review their price tags to - AP/UNB photo avoid losses because of the rouble's steep dive.

# Chernomyrdin claims he has crisis under control

acting prime minister struggled to keep the lid on his country's exploding economic and political crisis Friday, claiming the situation was under control as the opposition demanded the government step down, reports

"Now I have sorted out the situation in full and can say: Although it is certainly not simple, it is absolutely controllable." Viktor Chernomyrdin told reporters Thursday night.
President Boris Yeltsin was

at work in the Kremlin on Friday, where he met with visiting President Petar Stoyanov of Bulgaria, his press service said. He had not been seen in public since Tuesday, adding to the sense of crisis.

Presidential spokesman Sergei said he "would not even like to reproduce" Yeltsin's reaction to calls for his resignation. On Thursday Yastrzhembsky denounced the murmurings that Yeltsin may resign as "absolutely groundless idle inventions."

Yeltsin's press service also reiterated Friday that the summit with President Bill Clinton in Moscow next week would go ahead as scheduled. They said Yeltsin would meet later Friday with US Deputy Secretary of State Strobe Tal-

MOSCOW. Aug 28: Russia's bott to discuss plans for the vision has fueled media specu-

Parliamentary leaders agreed that lawmakers would meet Monday to consider the confirmation of Acting Prime Minister Viktor Chernomyrdin, who was appointed by Yeltsin this week to try to stem the country's mounting political and financial crisis. The decision was made by

the agenda-setting council of the State Duma, the lower house of parliament. Communists and their hard-line allies who dominate the chamber have said they will not approve Chernomyrdin unless the government accepts a power-sharing agreement and Soviet-era economic measures such as currency controls, fixed prices and state ownership.

"Privatization didn't lead to a restructuring of the economy and has failed to create an effective blass of property owners." the draft proposals said. "The situation demands increasing the role of the state in regulating the economy."

The power-sharing agreement would give lawmakers more say over Cabinet appointments and government policies. It would also offer certain guarantees - such as immunity from prosecution — if a president steps down. This prolation that Yeltsin's resignation was imminent.

It was clear that after years and months of insisting that free market reforms were inviolable, the Kremlin is now willing to at least consider some retrenchment.

Kremlin officials have taken part in the deliberations, but it was unclear who much support the specific proposals may have from Yeltsin and his team.

Acting Economics Minister Yakov Urinson, who has held talks with parliamentary leaders this week, said Friday the proposals would include printing more money - another favoured Soviet response to covering budget deficits.

He said the government would take steps to prevent this from fueling inflation - something many economists say would be difficult to achieve.

All currency trades were suspended for a third day Friday on orders from the Central Bank, effectively freezing the market through the weekend. The last transactions on Tuesday left the official exchange rate at 7.86 roubles to the dollar, or 12.7 cents. The streat rate is below 10 roubles to the

"It's obvious there was strong government intervention through the session," said Lai Tsung-Yu at Core Pacific Secu-

"It seems that the government is determined to support the index at 6,800 level," Lai

#### Moody's downgrades credit rating of another major. Japanese bank

TOKYO, Aug 28: Dealing the latest blow to confidence in Japan's financial system, Moody's Investor Service said Friday that it cut the long-term credit rating of Fuji Bank Ltd, reports AP.

The US-based debt rating agency lowered its rating of Fuji Bank's long-term bonds to "Baa2." which is two steps above speculative, or "junk", grade. The bank's previous rating was

Moody's left its assessment of the bank's short-term debt unchanged at "Prime-2."

cited Japan's recession and the bank's exposure to the shaky economies of Southeast Asia. The move comes a day after

## US commodities down to their lowest in 20 yrs

NEW YORK, Aug 28: Com-modity prices fell to their lowest level in more than 20 years yesterday as the economic crisis in Russia added to the gloom hounding the global economy, reports Reuter.

The Commodity Research Bureau index, which measures a basket of 17 leading commodities, fell to a 21-year low at 195.38 points on Thursday.

The index of 17 leading commodities was down 1.09 at 195.96, the lowest level since Aug 27, 1977 — exactly 21 years ago - when a low of 184.77 points was reached, according to the Commodities Research Bureau in Chicago.

"The Russian economic crisis is obviously the catalyst for much of the slide in commodities and financial markets this week, as the Asian contagion spreads to other emerging markets," said David Rinehimer, Director of Commodities Research for Salomon Smith Barney.

"Commodities markets were already under pressure from the slump in Asian demand in the past year and the oversupply of crude oil and some grains," he

said.

Asia's economic woes started in July 1997 in Thailand and the contagion spread to the rest of the Pacific rim region and Russia. Demand for commodities had dried up in the ailing economies and the backup of unwanted supplies have depressed prices.

The Russian crisis exploded this week, with the rouble in a freefall a week after Moscow allowed the currency to devalue. Gold prices fell to dollar 278.50 an ounce, equalling the

18 year low set in January this year. Copper prices were near 12year lows, corn prices were at their lowest levels in a decade, sugar was near a seven-year low

and crude oil was the lowest in

about 11 years.

# DHL receives S'pore award

DHL Worldwide Express has become the first air express company to receive the International Trade Award (ITA), special recognition for "Innovative Application of Information Technology," says a press release.

ITA is a national award administered by the Singapore Trade Development Board (TDB) which recognises outstanding companies that have contributed significantly towards Singapore's international trade.

....Ten winners are selected for ITA and another three companies will receive the ITA "spe-

cial recognition." The awards are granted every two years; this is the first year the TDB has conferred the ITA special recognition awards.

"The award is a recognition of our continuous efforts in providing superior services through the innovative implementation of technology," said Charles Longley, Chief Executive Officer for DHL Asia-Pa-

cific/Middle East. DHL Worldwide Express is the world's leading air express service, linking more than 85,000 destinations in 225 countries and territories.

DHL has a fleet of over 200 aircraft worldwide. In Asia-Pacific/Middle East, DHL serves 51 countries and territories from Japan to Australia and from the Middle East to the Pacific Islands.

It operates about 700 stations, employs more than 15,000 personnel and owns about 3,300 transport vehicles in the region.

# Australian dollar down to new low amid global turmoil SYDNEY, Australia, Aug 28:

The Australian dollar and stocks staged a mild recovery Friday after turmoil on global markets overnight sent the currency tumbling to unprecedented lows, reports AP. The Australian dollar fell to

55.30 US cents, the lowest level since the currency was floated in 1983, prompting the Reserve Bank to intervene to prop up the currency, dealers said. The intervention stabilised

the currency, but was not enough to erase negative foreign exchange market sentiment. Just before the end of local

trading at 5 pm (0700 GMT), the dollar had recovered to 56.09 US cents.

The All Ordinaries Index of shares finished down Friday by 43.7 points, or 1.7 per cent, at 2516.9 after plunging to 2461.3 in early trade after sharp drops on overseas markets overnight

Thursday. An escalation of the turmoil in Russian markets reverberated throughout global markets overnight, with commoditybased economies like Australia's coming under renewed pres-

sure, dealers said. Russia's problems were accentuated by unconfirmed rumors that president Boris Yeltsin might resign, they said.

The effects were also felt in New Zealand, where the New Zealand dollar fell below 48 US cents. It recovered slightly Fri-

48.87 US cents. The New Zealand stockmar-

ket dived three per cent to its lowest level since 1993. The NZSE-40 capital index closed at 1847.73, down 63.10 points.

#### sian woes, only Hong Kong 10-year low of 910.88 while the gaining on government interbroader All-Singapore Index added 1.90 points to 281.84. Tokyo's Nikkei Stock Aver-SYDNEY: Australian share age tumbled 452.24 points, or prices slumped 1.8 per cent, as a 3.0 per cent, to close at weak local currency, falls in 14,413.79, the worst perforoverseas markets and futuresmance since August 18, 1992 led selling drove the market when the index closed at

The Australian Stock Exchange's benchmark All Ordi-KUALA LUMPUR: Malaysia's key stock index closed 3.4 naries Index fell 47.4 points to per cent lower after the gov-2,560.6. ernment's confirmation that the economy was in a recession.

lower.

HONG KONG, Aug 28:

The Kuala Lumpur Stock Ex-

change's 100-share weighted

composite index fell 10.98

points to end at 313.51 while

the lesser secondboard index

eased 0.56 points, or 0.7 per

share prices closed 1.6 per cent

lower, wiping out earlier gains

as neighbouring Malaysia

notched up a second consecutive

quarter of negative economic

the general bearish regional

environment also dampened

sentiment, but selective com-

Index fell 14.97 points to a new

ponent stocks had a good run.

Poor corporate earnings and

The Straits Times Industrial

SINGAPORE: Singapore

Japanese share prices plunged

to their worst level in six years,

leading a regionwide sell-off in

response to domestic and Rus-

vention, reports AFP.

14,309.41 points.

cent, to 77.58.

growth.

HONG KONG: Hong Kong stocks closed 1.1 per cent higher on massive turnover as the government continued to wage war on speculators. The key Hang Seng Index ended up 88.57 points at

7,922.97 on turnover of 23 bil-

lion Hong Kong dollars (2.9 bil-

lion US) — a level not seen since

the height of the bull market a year ago. Dealers said government buying accounted for about half the turnover, with the other half coming from huge sell or-

ders from overseas institutions.

buying from the government. Everyone else, the corporates, mutual funds and overseas investors were all getting out," said Vickers Ballas sales direc-

"There was tremendous

BANGKOK: Thai shares edged 0.3 per cent lower at the close of a thin day's trade, led by profit taking in banks and fi-

tor Anthony Mak.

All Asian stock mkts but HK fall

nance firms. Analysts said investors were wary amid volatile regional currencies and the economic crises in Japan and Russia.

The Stock Exchange of Thailand (SET) Composite Index ended 0.65 points down at 226.85, while the set 50 selected index was 0.11 points down at 15.26.

JAKARTA: Jakarta shares closed 1.7 per cent lower in line with the region's downward trend. A dealer with a local broker-

age said overall market sentiment remained poor as regional markets had not fully recov-"Share prices were lower in early morning trade..., recov-

ered slightly in midday, but fell

again in the afternoon session,"

a dealer with a local brokerage firm said. The Jakarta Stock Exchange Composite Index was 5.982 points lower at 354.945. SEOUL: South Korean share

prices closed 1.2 per cent lower

gional markets with profit-taking emerging after recent gains. Korea Stock Exchange main index closed down 3.64 points at 313.92, off a low of 311.57. WELLINGTON: Russian fi-

in quiet trade amid falls in re-

nancial turmoil triggered nervousness in overseas markets, pushing the New Zealand share market down 1.7 per cent to a three-and-a-half year low. At the close the NZSE-40 Capital Index was down 32.22

points at 1910.83. Turnover was moderate with 40.07 million shares worth 70.69 million New Zealand dollars (34 millions US) changing hands. Falls beat rises 82 to 13 among the 134 stocks traded. "Many investors are just sit-

ting on their hands at the moment as uncertainties about Wall St's direction mean doubts about our market," said James Lock of Craign and Co. SHANGHAI: Shanghai's B \*shares, nominally reserved for

foreign investments, rose 2.0

per cent on rumours the gov-

ernment would soon support the market. "The market was inactive but prices rose because there were rumours that the govern-

tober," a Nikkei Securities dealer said. The Shanghai Stock Exchange's B Share index rose 0.56 points to 28.12 points while the A share index of lo-

ment will announce some mar-

ket supporting measures in Oc-

cally-traded stocks fell 16.43 points, or 1.3 per cent, to 1,218.31 points. MANILA: Philippines share prices closed 1.6 per cent lower amid official warnings the economy had contracted in the

"The government projected zero to negative growth for the second quarter. This adversely affected the sentiment today." Cilette Liboro of Orion-Square Capital Inc. said. The Philippine Stock Ex-

three months to June.

to 1,266.99. TAIPEI: Taiwan share prices were marginally lower as buying by government-lined funds capped early sharps

The Taiwan Stock Exchange weighted prices dropped 1.03 points to 6,813.30, following a 1.4 per cent decline the previous session.

change Index fost 20.03 points

Moody's cut its assessment of the creditworthiness of two

a healthy "A3."

The agency in a statement

day and finished the day at

other Japanese banks, Asahi Bank Ltd and Tokai Bank Ltd.