

Indo-Pak task force targets \$2.35b trade by 2003

BANGALORE (India), Apr 7: A joint task force of Indian and Pakistani business organisations have set a target of bilateral trade worth 100 billion rupees (2.35 billion dollar) by 2003...

Bangalore. "It is a very challenging target but it is possible to achieve it," Qazi said, "provided we adhere to the spirit of Lahore..."

The imbalance is mainly due to the fact that India is self-sufficient and due to the complications in its tariffs despite the country's economic liberalisation," he said.

A study by the Federation of Indian Chambers of Commerce and Industry (FICCI) shows trade between the two countries could rise to between 30 and 35 billion rupees within two years.

Hong Kong stocks hit 12-month high

HONG KONG, Apr 7: Hong Kong's key stock index soared 4.9 per cent Wednesday to its highest level in a year as traders got back from a five-day holiday break and caught up with recent strong gains on Wall Street and the rest of Asia, reports AP.

Hong Kong and China," Gorges said. Market heavyweight HSBC Holdings led the rally, jumping 6.1 per cent, or 15.00 Hong Kong dollars, to 263.00. Its highest level since Aug 21, 1997, just before the Asian financial crisis had shown any significant impact on Hong Kong.

Investors were hopeful that Chinese Premier Zhu Rongji, who started a long-awaited US visit Tuesday, would bring home good news.

Property developer Cheung Kong Holdings gained 5.8 per cent, or 3.50 dollars, to 63.50. Conglomerate Hutchison Whampoa Ltd rose 4.8 per cent, or 3.00, to 62.25.

Emirates' new chief of planning



Emirates has appointed Tony Tayeh to the position of Head of Planning, International and Industry Affairs, in a move that combines two complementary departments, says a press release.

Shipping Intelligence

Table with columns: Berth No, Name of Vessels, Cargo, L Port, Local Call, Date of Arrival, Leaving. Title: Chittagong Port Berth Position and Performance of Vessels as on 7.4.99.

Table with columns: Name of Vessels, Date of Arrival, L Port, Local Call, Cargo Agent, Loading Port. Title: Vessels Due at Outer Anchorage.

Table with columns: Name of Vessels, Cargo, Last Port, Local Call, Local Agent, Date of Arrival. Title: Tanker Due.

Table with columns: Name of Vessels, Cargo, Last Port, Local Call, Local Agent, Date of Arrival. Title: Vessels At Kutubdia.

Table with columns: Name of Vessels, Cargo, Last Port, Local Call, Local Agent, Date of Arrival. Title: Vessels At Outer Anchorage Ready On.

Table with columns: Name of Vessels, Cargo, Last Port, Local Call, Local Agent, Date of Arrival. Title: Vessels Awaiting Instruction.

Table with columns: Outgoing, Incoming, Shifting. Title: Movement of Vessels for 8.4.99.

HSBC joins ATM Pool

The Hongkong and Shanghai Banking Corporation Limited (HSBC) yesterday became the first of the several banks to sign an agreement for joining the proposed ATM Pool established by Electroways Ltd. says a press release issued yesterday.



David T Humphreys, Chief Executive Officer of HSBC Bangladesh (second from left), shakes hands after signing the ATM Pool agreement with Salahuddin Imam, Managing Director of Electroways Ltd. (second from right). Tauhid Alam, HSBC Personal Banking Manager (first from left), and Zahir Ahmed, Executive Director of Electroways Ltd. (first from right), are also seen.

An ATM (Automated Teller Machine) Pool is a group of several different banks using the same network of machines. This allows customers of several different banks to use the same ATMs.

Arab airlines resuming flights

CAIRO, Apr 7: Arab airlines are resuming flights to Libya, with Egypt's national carrier planning a Wednesday landing in Tripoli, reports AP.



AK Rafiquddin Ahmed, Chairman of EPC (second from right), accepts a prize money cheque for AB bank's Head Office model from Ramjul Seraz, Vice President of the bank.

Bangladesh cannot afford to have individual banks creating a technology battle which will always be at the expense of the customer. ATMs are service delivery systems; it is important that the service and not the delivery mechanism becomes the competition point for banks," said Humphreys.

Dollar falls as Belgrade calls for ceasefire

NEW YORK, Apr 7: Traders sold off the dollar and bought major European currencies Tuesday as Yugoslavia announced a unilateral ceasefire in its battle against Kosovo rebels, reports AP.

United Nations suspends air embargo on Libya

CAIRO, Apr 7: Arab airlines are resuming flights to Libya, with Egypt's national carrier planning a Wednesday landing in Tripoli, reports AP.

Monday's suspension of the UN air embargo on Libya was followed Tuesday by announcements of resumed regular flights to Tripoli by Egypt, Tunisia and Jordan.

AB Bank selects model for its Head Office

AB Bank Bangladesh Ltd has accepted the model presented by EPC-Architekton for its proposed 20-story Head Office building to be constructed at city's Kakrail, says a press release issued yesterday.

Exchange Rates

Table showing exchange rates for various currencies against the US dollar, including TT/USD, JPY, HKD, etc.

Market Commentary

On Wednesday, demand for US dollar in the local forex market rose a little due to import of machinery and chemicals. The dollar traded in a slightly elevated range of BDT 48.65 to BDT 48.6550.

Mitsubishi, Mazda in technological tie-up talks

TOKYO, Apr 7: Japanese automakers Mazda Motor Co and Mitsubishi Motor Co are in negotiations to establish a broad business and technological tie-up, a newspaper reported Wednesday, reports AP.

'Brazil overcomes economic crisis'

BRASILIA, Brazil, Apr 7: With inflation and interest rates heading down, Brazil's economic outlook is slowly improving. But one headache persists: Gov Ilmar Franco.

Advertisement for 'Brazil overcomes economic crisis' featuring a 100 US Dollar bill and text in Bengali and English.