

BINA-6 grows 120 maunds per acre

BINA-6, locally-innovated high-yielding variety of paddy, got the highest yield of 120 maunds per acre this year, a press release said here yesterday, says UNB.

The yield was recorded at different 'display lands' in Sherpur district recently.

The press release said, the seeds of BINA-6 could be preserved and adequate straws from this high breed paddy would be available after more or less than 160 days of its life time.

Scientists and agriculturists have called upon the peasants to grow BINA-6 paddy considering its high yield and other advantages.

JS body hails steps to end quota forgery

The Parliamentary Standing Committee on the Commerce Ministry has lauded the authorities for taking steps to prevent quota forgery in exporting readymade garments, says APB.

The compliments were made at a meeting presided over by Committee Chairman Raziuddin Ahmed Razu at the Sangsab Bhaban on Sunday.

The meeting, attended by Commerce and Industries Minister Tofail Ahmed, discussed about the allocation and distribution of quotas for RMG export by the textile sector of the Export Promotion Bureau.

The meeting was informed that the Commerce Ministry had taken a number of steps to ensure transparency and accountability in distributing RMG quotas for exporting apparel to the United States and Canada.

Under the measures companies found guilty of quota forgery would be black listed and corruption cases would be initiated against them.

Besides, the meeting also reviewed the activities of the TCB and urged the authorities concerned to take appropriate measures to make the institution dynamic and competitive in an environment of free market economy.

Committed members Mir Shakhat Ali (Daru), Master Mujibur Rahman, Shree Biren Sikder and Sarwar Zaman Nizam attended the meeting.

StanChart settles largest govt guarantee claim

Standard Chartered Bank has settled the largest ever government guarantee claim favouring Gas Transmission Company Limited (GTCL), a concern of Petro Bangla.

A pay order of Tk 178 million was handed over to GTCL's banker in an informal ceremony attended by GTCL officials, says a press release Sunday.

Sethu Venkateswaran, Chief Executive-Bangladesh of Standard Chartered Bank, while meeting with the senior officials of GTCL said that the bank was committed to the spirit of international payments settlement and attaches the highest importance to local and international regulations.

SAA Masruro, Head of Corporate Banking, and Mamun Rashid, Head of Institutional Banking, were also present in the meeting.

First board meet of Mercantile Bank held

The first meeting of the Board of Directors of Mercantile Bank Ltd was held at its head office in the city on Saturday, says a press release.

Md Abdul Jalil, Chairman of the Bank presided over the meeting.

The Board unanimously approved the appointment of Lutfar Rahman Sarkar, Ex-Governor of Bangladesh Bank, as Chief Advisor and M Taherudin as Managing Director of the bank.

The meeting also reviewed the activities relating to the inaugural function of the bank on 2nd June 1999.

Bid to weather drought

Iran to raise rainfall through cloud seeding

TEHRAN, May 31: Facing a serious drought, Iran announced on Saturday to carry out a five-year cloud-seeding project to boost the country's rainfall, reports Xinhua.

Deputy Energy Minister in Charge of Water Resources Rasoul Zaigari told the Islamic Republic News Agency that the project would be implemented in an area of 300 square kilometers.

The official said that the country's average rainfall in the period from October to April has decreased by 38 per cent from the same period last year and by 24 per cent comparing to the average figure in the period over the past 30 years.

Tk 8,650cr new investment likely in telecom sector by 2001

The government and the private sector are likely to invest around Tk 8,650 crore to install 8,77,500 new phones across the country within the next two years to expand the existing telephone.

Talking to BSS, Post and Telecommunications Secretary Nazmul Ahsan Chowdhury said the government floated international tenders for 3 lakh phones on Build Own and Operate (BOO) basis in private sector.

The government has also agreed in principle to install 50,000 wireless loop telephone by the private sector and 2 lakh more in collaboration with

BTTS and Japanese private sector, the secretary said adding that the total private sector investment would be around Tk 3200 crore.

Referring to the government's investment, Chowdhury said negotiations with China and Japan are going on to install 1,8900 phones in 58 districts and 2 lakh personal handy system phone in the city respectively.

The rest work of installing 50,000 phones out of the 1.5 lakh phones is going on in Dhaka city, the Secretary said and informed that the government will invest Tk 5450.85

According to a report,

Bangladesh invests in telecommunication sector only 90 cents per inhabitant when India, Pakistan and Sri Lanka invest 1.90, 4.40 and 13.10 US dollars respectively.

The low investment is one of the prime reasons for backwardness of telecommunication in Bangladesh, the report added.

Investment for one telephone in Bangladesh costs about 1,300 US dollar and the return on the basis of impact on overall economy is equivalent to 6,000 US dollar, said an analysis of International Telecommunication Union.

Pledge to maintain transparency, accountability

Standard Bank Ltd joins business fray June 3

Star Business Report

service, he added.

Ahmed said that they had already formed a bankers' team comprising honest and hard-working officials to run the bank efficiently.

SBL will primarily operate in Dhaka, the SBL Chairman said, adding that the management of the bank had already sought permission to set up 10 more branches.

The opening of Standard Bank Ltd will raise the number of private banks in the country to 18, while the total number of banks including the nationalised and foreign ones will be 40.

The 39 banks now doing their business in the country.

nine are government, 17 private, and the rest 13 are foreign banks.

Replies to a question, Managing Director of the SBL Fariduddin Ahmed said that the bank would not provide term-finance at the initial stage. "For the time being, the bank would only go for trade financing though we have plans to start industrial sector financing in the future," he said.

With a total of 17 directors, SBL has an authorised capital of Tk 75 crore while its paid-up capital is Tk 40 crore, of which Tk 20 crore will be collected after three years by floating shares to the public.

New DMD of Janata Bank



MA Yousoof is the new Deputy Managing Director of Janata Bank.

Prior to his present assignment, he was General Manager (Administration) in Bangladesh Krishibank, says a press release.

He also served Agrani Bank as General Manager Khulna circle.

He authored a number of books.

5-star hotel to be built in Ctg city

CHITTAGONG, May 31: A Taka 577 crore five-star hotel will be constructed at Tiger Pass here which a South Korean construction firm and the Chittagong City Corporation (CCC) have agreed to jointly finance, a CCC press release said Sunday night.

South Korean firm Nam Nam Corporation President Choe Pong Su and the city Mayor ABM Mohiuddin Chowdhury discussed the details of the proposed five-star hotel project at a meeting at the latter's office here on Sunday.

Some representatives of Nam Nam Corporation and the City Corporation officials were also present at the meeting.

Faridpur Sugar Mills may incur Tk 3 cr loss

From Our Correspondent

FARIDPUR, May 31: Faridpur Sugar Mills at Madhukhali is likely to incur a loss of Taka three crore in the current season.

According to sources, the mills produced 9,782.2 tonnes of sugar during the current crushing season.

This is far short of the production target fixed at 12,737.5 tonnes i.e. the mill's production fell short of the target by 2,955.3 tonnes.

MIDAS course on small business planning ends

A week-long training course on "Small Business Planning" conducted by MIDAS at its head office concluded on Friday, says a press release issued in city yesterday.

15 participants including private entrepreneurs and institutional nominees attended the course.

In the concluding session, Lailul Nahar Ikrak, Member of the MIDAS Board of Directors, was present as the chief guest and distributed certificates among the participants.

Abdul Karim, Managing Director, Golam Sarwar Bhuiyan, Chief Programme Coordinator, and M Khalirul Bashar, Chief Programme Officer of MIDAS, also spoke on the occasion.

Robert Ayling, British Airways Chief Executive, said: "British Airways is committed to giving unrivalled service and offering high-quality products for premium customers."

The executives and directors of Standard Bank Limited (SBL) address a press conference on the occasion of the bank's launching in city yesterday.

— Star photo

Monthly Currency Roundup

During the month of May, Dollar demand in the local foreign exchange market was higher than it was in April. In the first week, demand for US dollar spurred up due to scarcity in the interbank market. Demand for dollar fuelled later due to higher import payment and forward-buying by some corporate clients on apprehension of a downward adjustment of Taka.

In the interbank market, the daily foreign exchange turnover average for the month was USD 50.92 million (Source: Bangladesh Foreign Exchange Dealers' Association.)

During the first week, the money market was insipid and the call rate escalated and maintained the trend. During the second week, the call rate reached a new height due to a large difference between Treasury Bill maturity and acceptance and the call rate fluctuated in an elevated range of 10 and 11 per cent.

May 02		May 09		May 16		May 23	
Tenor	Accepted BDT crore	Accepted BDT crore	Yield	Accepted BDT crore	Yield	Accepted BDT crore	Yield
36	349	753	176	753	3145	756	428.50
91	17	9	7	860	19	8575	20
182	0	0	60	839	21	8575	8
364	18	963	74	954	102	946	87
2	2	1010	6	996	3415	9865	150

— Standard Chartered Bank.

The Internet in Asia gave ambivalent benefits to the trade.

Michael Smellie, senior vice president of record label BMG International, noted the regional industry's revenues were down 50 per cent from pre-crisis levels and that some markets are unfortunately still falling.

The controversial emergence of digital downloading of music from the Internet through a format called MP3 may enable acts and customers to bypass the labels, but in cyberspace there is also a vast pool of up-and-coming acts, he said.

Other industry representatives were hostile to the sales — sapping potential of digital

BA, Royal Bank of Canada form alliance

British Airways and Royal Bank of Canada recently announced the launch of British Airways Global Financial Services — a major strategic alliance between the two organisations — which takes off with the Offshore Deposit Account from today, says a press release.

This is the first in a range of innovative products developed following extensive research and tailored to meet the needs of frequent travellers, expatriates and those with international personal and business interests, including members of British Airways' Executive Club.

Robert Ayling, British Airways Chief Executive, said: "British Airways is committed to giving unrivalled service and offering high-quality products for premium customers."

Abdul Karim, Managing Director, Golam Sarwar Bhuiyan, Chief Programme Coordinator, and M Khalirul Bashar, Chief Programme Officer of MIDAS, also spoke on the occasion.

In the concluding session, Lailul Nahar Ikrak, Member of the MIDAS Board of Directors, was present as the chief guest and distributed certificates among the participants.

Robert Ayling, British Airways Chief Executive, said: "British Airways is committed to giving unrivalled service and offering high-quality products for premium customers."

Abdul Karim, Managing Director of MIDAS, also spoke on the occasion.

Robert Ayling, British Airways Chief Executive, said: "British Airways is committed to giving unrivalled service and offering high-quality products for premium customers."

Abdul Karim, Managing Director of MIDAS, also spoke on the occasion.

Robert Ayling, British Airways Chief Executive, said: "British Airways is committed to giving unrivalled service and offering high-quality products for premium customers."

Abdul Karim, Managing Director of MIDAS, also spoke on the occasion.

Robert Ayling, British Airways Chief Executive, said: "British Airways is committed to giving unrivalled service and offering high-quality products for premium customers."

Abdul Karim, Managing Director of MIDAS, also spoke on the occasion.

Robert Ayling, British Airways Chief Executive, said: "British Airways is committed to giving unrivalled service and offering high-quality products for premium customers."

Abdul Karim, Managing Director of MIDAS, also spoke on the occasion.

Robert Ayling, British Airways Chief Executive, said: "British Airways is committed to giving unrivalled service and offering high-quality products for premium customers."

Abdul Karim, Managing Director of MIDAS, also spoke on the occasion.

Robert Ayling, British Airways Chief Executive, said: "British Airways is committed to giving unrivalled service and offering high-quality products for premium customers."

Abdul Karim, Managing Director of MIDAS, also spoke on the occasion.

Robert Ayling, British Airways Chief Executive, said: "British Airways is committed to giving unrivalled service and offering high-quality products for premium customers."

Abdul Karim, Managing Director of MIDAS, also spoke on the occasion.

Robert Ayling, British Airways Chief Executive, said: "British Airways is committed to giving unrivalled service and offering high-quality products for premium customers."

Abdul Karim, Managing Director of MIDAS, also spoke on the occasion.

Robert Ayling, British Airways Chief Executive, said: "British Airways is committed to giving unrivalled service and offering high-quality products for premium customers."

Abdul Karim, Managing Director of MIDAS, also spoke on the occasion.

Robert Ayling, British Airways Chief Executive, said: "British Airways is committed to giving unrivalled service and offering high-quality products for premium customers."

Abdul Karim, Managing Director of MIDAS, also spoke on the occasion.