

Expats remit
Tk 6.41 cr
in May

Bangladeshi nationals living abroad remitted Tk 6.41 crore through post offices during the month of May, says UNB.

During the period, they remitted Pound Sterling 269,319 and US dollar 897,297 against 6,751 foreign money orders (FMOs), said an official handout.

The exchange value of the FMOs has been paid to payees or dependents of the remitters living in different parts of the country.

The total remittance received in the outgoing fiscal is Pound Sterling 30,43,510 and US dollar 100,72,856 against 83,740 FMOs.

14th AGM of IDLC held

The 14th Annual General Meeting of the Industrial Development Leasing Company of Bangladesh Limited (IDLC) was held at a city hotel yesterday, says a press release.

The meeting was attended by directors nominated by both local and foreign sponsor institutions as well as public shareholders.

Managing Director M. Aminal Islam presented the Directors' Report and Financial Statements for FY 1998 before the shareholders. The shareholders appreciated the company's operational and financial performance during the period under review and approved the proposed 25 per cent dividend.

Despite sluggish economic activities, competitive environment and slow industrial growth, the company made lease contracts of Tk 927 million during the year. It maintained sectoral diversity to ensure balanced portfolio, which is spread over transport, telecommunications, textile, chemical, pharmaceutical, service and other industrial sub-sectors.

The company's profit before tax stood at Tk 116 million. However, the sudden abolition of initial depreciation has increased its tax liabilities for the year to Tk 68 million from Tk 27 million estimated under the old depreciation rule, which resulted in a drastic decline in the company's net profit. At the end of the year, total lease assets (at cost) and equity stood at Tk 3,010 million and Tk 336 million respectively.

It expanded its range of services by introducing Housing Finance and Short Term Finance in 1997, which have broadened its customer base and is contributing significantly to IDLC's growth and profitability.

Under the Housing Finance Scheme, IDLC extends loan facilities to individuals for purchasing apartments, business houses/professionals for purchase of commercial spaces (office space/chamber/display centre etc.), real estate developers for construction, employees under corporate house finance scheme.

United Insurance branch managers' confce held

The seventh branch managers' conference of United Insurance Company Limited was held at its Head Office in Dhaka recently, says a press release.

M. Moeedul Islam, Chairman of the company, inaugurated the conference which was attended by all branch managers and other senior officials.

Welcoming to branch managers, the chairman in his speech said that the company had to survive through stiff competition as more private sector insurance companies were entering the market.

UIC is taking steps to increase its assets through investment said the chairman, adding that it was not prudent to open a new branch, unless the branch-in-charge ensures that the proposed branch will be economically viable.

DHL introduces 'Europe First' to boost Asian exports

DHL is introducing 'Europe First' to boost Asian exports.

It is an enhanced and guaranteed air express solution for Asian exporters who are pursuing business success in Europe, says a press release.

Europe First features a guaranteed delivery service into Europe and incorporates DHL's competitive pick-up cut-off times, expedited customs clearance and a fast, secure delivery with one all-inclusive fee.

DHL realises the changes in trade dynamics brought about by the economic downturn and appreciates the importance of the US and European markets for Asian exporters in their development of an export-led recovery.

Following the successful launch of USA first last year, we are now introducing Europe First so that exporters can benefit from a smarter and more direct delivery method to send their goods to Europe in the shortest possible time," said Douglas Lewis, Commercial Development Director for DHL Asia-Pacific/Middle East.

Increased aid for CHT projects sought Bangladesh seeks preferential access to German market

Foreign Minister Abdus Samad Azad has sought increased aid from Germany and requested it to continue preferential market access to Bangladeshi products, reports UNB.

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Govt's project fund release hailed

World Bank calls for faster

structural reforms

He praised the government for speedy progress in disbursement of fund for the project and suggested it go for infrastructure development for expanding industrialisation and export, said an official handout.

The WB Country Director said the macro-economic management in Bangladesh is excellent and that despite last year's devastating flood the country has achieved a remarkable recovery in earning GDP growth.

Temple explained the modalities of the WB-funded export development project, a new initiative of the Bank for export diversification of Bangladesh.

He informed that IFC approved four projects at cost of \$103.3 million in cement, telecommunication, power generation and industrial promotion and development company.

sent \$48 million export development project.

"We want to set up a foreign trade institute and a fashion and design institute with WB assistance," said Hafeezuddin.

Hafeezuddin said IFC has been providing and organising loan for development and industrial projects, including those in textile sector.

Very recently, an independent consulting firm has submitted a report on possibility of backward and forward linkage industries set up in Bangladesh.

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Yellen added that she did not think the rapid pace of growth would ignite inflation, despite concerns — triggered in part by a rise in consumer prices in April — that the economy might be on the verge of overheating.

"We haven't seen that yet, and we are not likely to see that soon ... It's hard to see inflationary pressures in the pipeline other than those which will result from the return of oil prices to more normal levels" and an upturn in the costs of imported goods, she said.

The core measure of inflation, which excludes food and energy prices, has been extremely stable and is likely to remain so," she added.

Yellen announced her resignation Tuesday, saying she plans to return to teaching at the University of California at Berkeley.

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