



**RAKUB starts
disbursing
Tk 350cr loans**

RANGPUR, Nov 11: Rajshahi Krishi Unnayan Bank (RAKUB) has started disbursing a huge amount of Tk 350 crore in sixteen northern districts under Rajshahi division through its three hundred branches during the current fiscal year. The bank also realised the outstanding loans to the tune of Tk 54,89,00,000, says BSS.

The districts are: Rangpur, Kurigram, Nilphamari, Lalmonirhat, Gaibandha, Dinajpur, Thakurgaon, Panchagarh, Rajshahi, Naogaon, Chapainawabganj, Bogra, Jyotipurhat, Pabna, Sirajgonj and Natore.

Of the total allocated loans, Tk 12.67 crore was earmarked for Aman cultivation Tk 4.82 crore for pisciculture, poultry farming, dairy and purchase of agricultural imputes Tk 33.22 crore and Tk 3.16 crore for poverty alleviation programme.

**Harvest Rich, DEG
sign DM 3m
equity accord**

An agreement signing ceremony between Harvest Rich Limited and DEG, Germany for DM three million equity investment was held recently at IPDC office, says a press release.

Harvest Rich Limited is an integrated composite textile industry with a project cost of Tk 429 million. Its production facilities include state-of-the-art fabric manufacturing plant, dyeing and finishing plant, wet treatment plant and both knit and woven garments manufacturing plants. IPDC was the advisor and arranger to the syndication of both debt and equity for the project. IPDC, UBICO, DEG, IDLC and Rupali Bank Limited are the financers to the company.

**Russia's reserves
fall to \$11.7b**

MOSCOW, Nov 11: Russia's gold and foreign exchange reserves fell to \$11.7 billion on November 5 from \$11.8 billion on October 29, the central bank said today, reports Reuters.

The figure included \$175 million in assets held by foreign banks in which the central bank has stakes, unchanged from the previous week.

The central bank is gradually separating out foreign assets from the reserve total at the request of the International Monetary Fund.

**New MD of
RAKUB**



The government has recently promoted AKM Sajedur Rahman as Managing Director of Rajshahi Krishi Unnayan Bank.

Prior to this assignment, he was Managing Director (current charge) of the same bank, says a press release.

On completion of his Post Graduate degree in Agricultural Economics, Rahman joined BIM as a Research Fellow. Thereafter, he joined Bangladesh Krishi Bank in 1979 as a faculty member and was awarded FAO fellowship during 1983-84. Under this fellowship, he studied in the United States and obtained MS degree from the Central Michigan University, USA.

In 1981, he participated in a training programme on Agricultural project course at the College of Agricultural Banking at Puna, India. Rahman attended an International seminar on irrigation management in Colombo, Sri Lanka.

**ME e-commerce
to grow to \$1b
by 2002: Intel**

DUBAI, Nov 11: The value of electronic commerce in the Middle East will grow from 100 million dollars today to more than one billion dollars by 2002. US firm Intel Corp's regional chief predicted Saturday, reports AFP.

Even that figure is a very low estimate and it could be substantially more, Robert Eckelmann, Intel's general manager for Europe, the Middle East and Africa, told business delegates at a conference here.

He said the Middle East was recording the highest growth for computer purchases in the world after China, with more than one million people connected to the Internet.

Intel is the world's largest manufacturer of computer chips.

**Tk 10,000 per day fine for not holding AGMs
SEC mulls new law to
crack down on cos**

By M Shamsur Rahman

Companies who don't hold annual general meetings could face Tk 10,000 per day in fines under new rules proposed by the Securities and Exchange Commission (SEC).

The SEC drafted the amendments to the 1994 Companies Act in an effort to crack down

on companies who try and hide illegal activities from their creditors.

The SEC has already submitted the proposed changes to the Finance Ministry on Thursday.

Companies don't like to hold annual general meetings be-

cause they have to submit an audited report, which makes it difficult to hide their wrongdoings, an SEC official explained.

The AGM also has the power to appoint a new auditor if the accounts are suspicious, the official said.

Under the new rules, company could declare dividends at the AGM, but must pay them out within 40 days. The money for dividends would have to be kept in a separate bank account.

Details of such account along with the total amount shall be furnished to the commission and the stock exchanges concerned within 15 days from date of declaration.

The dividend warrants will have to be sent through post.

If company officials break the rules they could spend up to two years in prison or stiff fines.

laration," according to the draft.

If companies don't declare dividends for two years running then the SEC would have the power to conduct a financial audit at the company's expense.

The dividends declared by a company will be payable within forty days and on default an interest rate at the rate of 18 per cent will be calculated on the unpaid dividend from the date of declaration.

The dividend warrants will have to be sent through post. If company officials break the rules they could spend up to two years in prison or stiff fines.

**Zia Fertiliser
susends
production**

Production at Zia Fertiliser Factory, a unit of Bangladesh Chemical Industries Corporation (BCIC), has been put under temporary suspension due to PG cooler leakage problem, a BCIC press release said in Dhaka yesterday, reports BSS.

The usual production at the factory is expected to resume soon after completion of necessary repair work to be undertaken by the foreign experts from November 13.

The present stock of fertiliser at the factory's own godown and also at the buffer godown is 38,000 metric tonnes, the press release said.

It also said there would be no inconvenience in distribution of fertilizer in the factory's command area following suspension of production for a short period.

**Korean Air chief
faces arrest on
tax evasion
charges**

SEOUL, Nov 11: Prosecutors sought an arrest warrant Thursday for the eldest son of the owner of Korean Air on charges of evading \$55 million in taxes owed by the nation's main carrier, says AP.

Cho Yang-ho, 50 chairman of Korean Air, was accused of being involved in massive tax evasion involving the airline and three other affiliates of its parent group, Hanjin. His father and one of his brothers are also accused.

Government officials said it was the largest tax evasion scheme ever uncovered in South Korea. Hanjin, owned by the Cho family, is South Korea's sixth-largest conglomerate with Korean Air as its holding company.

Prosecutors said the three admitted to most charges filed against them and appealed for leniency. But because of family ties and the father's advanced age, 79, prosecutors decided to arrest only the eldest son.

The database provides an interactive data retrieval facility.

One will need to select and specify criteria from the pull-down menu to make his queries. The query would be processed and the data would then appear on the screen within a few seconds.

At a ceremony at the IDB auditorium yesterday, the BEC

Weekly Ctg Tea Sale

**Market witnesses
increased demand**

CHITTAGONG, Nov 11: The tea sale here yesterday (Wednesday) was marked by more widespread demand with all grades receiving good support from buyers, though at lower rates, reports UNB.

There was a bit more buying by Pakistan this week whilst Poland was much less active, according to a market report of National Tea Brokers Ltd.

It said there was some interest from Russia and the CIS. Internal buyers operated in greater strength with the blenders lending more support.

CTC Leaf: 11,021 chests, 15,549 gunny sacks, and 179 chests and 84 gunny sacks of old season on offer met with increased demand, but again mostly at easier rates.

CTC Brokers: Bold Brokers were virtually neglected and

only a few lines sold between Tk 50 Tk 52. Larger Brokers were a selective market with neater types attracting interest around last levels whilst all others were easier by Tk 2. These realised between Tk 55 and Tk 58.

Medium and smaller brokers were a fairly good market but generally sold at Tk 2. The neater types remained fully firm following competition while the plainer types were much easier, often selling up to Tk 3 to Tk 4 below last levels with fairly heavy withdrawals.

CTC Fannings: Clean good liquoring fannings were fully firm at slightly dearer but all others were easier by Tk 2.

CTC Dust: 762 chests, 1,933 gunny sacks, and (19 chests of old season) on offer met with improved demand at firm to dearer rates.

**US House passes
bill to privatise
satellite network**

WASHINGTON, Nov 11: The US House has passed legislation seeking to privatise the world communications satellite network and end Comsat's monopoly in giving US companies access to it, says AP.

The bill, approved by voice vote Wednesday, could bring down long-distance calling rates for consumers by allowing US companies direct access to the global satellite consortium Intelsat.

Those companies — mostly large telephone carriers and TV networks — would be able to bypass Comsat Corp. in getting services from Intelsat.

The measure also would clear the way for Lockheed Martin Corp. to complete its proposed merger with Comsat. The defence contractor purchased 49 per cent of Comsat early this fall, but could not acquire the rest of the company because of current Comsat's ownership limits written into a 1962 law.

The Senate passed its version of the measure this summer. The bill now heads to a conference committee that will seek to merge the bills.

Seeking to reform the international satellite system, the legislation lays out policies for the two intergovernmental satellite consortiums — Intelsat and Inmarsat — to follow on the road to privatisation. If they do not abide by these criteria, their access to the US market could be restricted.

Comsat, based in Bethesda, Maryland, was chartered by Congress in 1962 to keep then-telephone monopoly AT&T from extending its control to international satellite communications.

**HK issues dos
& don'ts for
Y2K watching
hour**

HONG KONG, Nov 11: Hong Kong has issued a "Y2K Almanac," advising residents against hoarding food or money and to limit water and telephone use around the Y2K watching hour at midnight on December 31, reports Reuters.

The 24-page guide, issued by the Information Technology and Broadcasting Bureau, offers a list of dos and don'ts to prepare for the year 2000 (Y2K) millennium bug.

Hong Kong says its main systems are ready for Y2K, which causes older computer programmes to confuse the year 2000 with 1900.

The booklet suggests having emergency flashlights handy and a battery operated radio to be sure of receiving important New Year broadcasts on the Y2K situation.

It urges the territory's 6.8 million resident to avoid overloading telecommunications networks by calling friends and relatives at zero hour on January 1. People should also keep records of stock transactions and relevant documents.

But the booklet warned residents against withdrawing large sums of cash, which would make them easy targets for criminals, and against stockpiling food.

As for going aboard for the New Year holidays, it suggested travellers check the Y2K readiness of their destination.

Public hospitals had fixed all mission-critical computer systems and medical equipment, and the booklet listed clinics that would be open during the New Year holiday period.

Hong Kong is widely acknowledged to be well-prepared for Y2K, but there are fears it could be affected by problems encountered by its trading partners overseas.

**S'pore's economy
may grow by
5 pc: Lee**

SINGAPORE, Nov 11: Singapore's economy is expected to grow by as much as 5 per cent this year, Senior Minister Lee Kuan Yew said in a newspaper report Tuesday, says AP.

In the report, he added that the economy may grow by as much as 7 per cent next year.

Lee's comments come ahead of economic results due in the middle of November, when the Ministry of Trade posts third-quarter economic results and gives its projection for next year.

Economists share Lee's forecast for this year, but not his prediction for next year's growth.

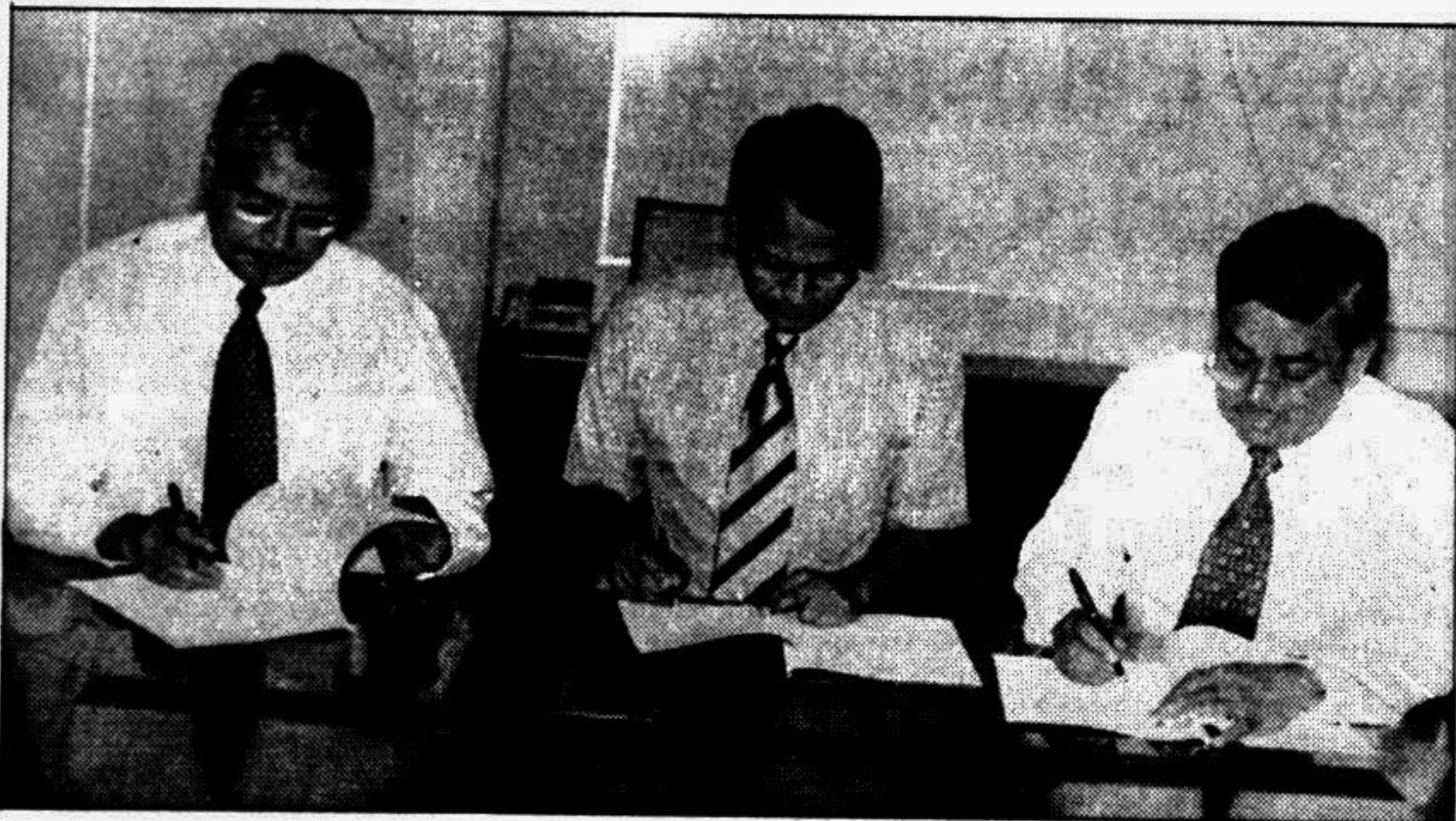
"We know there are people out there that are quite optimistic," said Ng Bo Eng, an economist with the Dawa Institute of Research. However, "we don't think it's going to be a straight line recovery."

Ng said uncertainty in the region prevented growth expectations of more than 5 per cent, his firm's forecast for the year 2000.

He said he would revise that forecast only after the region begins to recover.

"I think short term we are not likely to see the kind of growth that we saw in pre-crisis level," he said, adding that now the emphasis is on a process of consolidation, restructuring and reforms.

Lee said Singapore's success in battling the crisis was due to its "no monkey business policy," Singapore daily The Straits Times reported.



M A Bari, Managing Director, and Syed Fazle Rabbi, Director, Harvest Rich Limited, sign an agreement with DEG, Germany, for DM 3 million equity investment at IPDC office recently. C M Alam, Managing Director of IPDC, witnesses the signing of the agreement.

**Fastest PC now for
Tk 2.24 lakh**

Star Business Report

The fastest personal computer on earth is now for just Tk 2.24 lakh.

The Silicon Intel Pentium III 650 has a hard disk capacity of 37 gigabytes ultra DMA.

The machine's unprecedented hardware that allows someone to complete tasks which would have taken five days using conventional hardware and speed.

The product is mainly targeted at customers in the computer animation and graphics industry.

Microcel, a hardware and customised software distributor, imported the new product along with '3D computer based mini still cinema'.

Currently the movies are being displayed at Wonderland in Gulshan and Microcel's pavilion at the Chittagong International Trade Fair '99.

It's the first time an IT firm has participated in the 20 day long fair, which started in the port city on October 29.

**UAE oil price to
average \$18
in '99**

DUBAI, Nov 11: Emirati Oil Minister Obaid bin Saif al-Nasseri is predicting an average crude oil price of 18 dollars a barrel for the Emirates this year, newspapers reported today, says AFP.

And he added that he expected prices to remain at their present levels until March next year, when an OPEC agreement on production quotas is to be reviewed, the Gulf News said.

Dubai crude prices this week were hovering above the 23 dollars per barrel mark, while Abu Dhabi's crude, which makes up the bulk of the Emirates' oil revenues, generally sells for about 50 cents less.

In March, OPEC and some non-OPEC producers agreed to share an additional 2.1 million barrels per day (bpd) off their production until March 2000.

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The projects are Small-scale

Flood Control and Irrigation Project, Air Quality Management Project, Coastal Greenbelt Project, construction of 4th National Stadium, setting up of 10 TV transmitter and Bangladesh Television, setting up ground station for satellite news gathering and leasing out of transponder, Mymensingh, Jamalpur and Sherpur Small Holder Agriculture Development Project.

The meeting was informed that some 1,920 projects had been included in the Annual Development Programme for 1989-2000 financial year.

Of them, 1,003 were approved till October 27 meeting. In the current ADP, 388 projects are foreign aided of which 322 were approved till last ECNEC meeting.

State Minister for Planning Dr Mohiuddin Khan Alamgir apprised the meeting of some project proposals of Tk 64.75 crore.

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