

HSBC Chittagong completes first yr of operation

The Hongkong and Shanghai Banking Corporation Limited has completed its first year of successful operations in the port city of Chittagong, says a press release.

HSBC Chittagong opened its office in January 1999 and was officially inaugurated in February 1999 by David Eldon, Chairman of HSBC Ltd.

HSBC Manager, Chittagong, Matthew Bosrock states: "We have had a productive first year in Chittagong by offering our customers the best service in the town and by providing free on-line banking (including ATM service) between Dhaka and Chittagong. We thank all our personal and commercial banking clients for their continued support."

The HSBC Group is one of the largest banking and financial services organisations in the world, with more than 5,000 of its 79 countries and territories.

HSBC started its operations in Bangladesh in December 1999.

The Chittagong office of HSBC is located at Osman Court, Agrabad.

New BB Executive Director (Computer)

Md Nazmul Hoque has recently been promoted to the post of Executive Director (Computer) of Bangladesh Bank, says a press release.

Before the promotion, he worked as Systems Manager of the bank's Computer Department.

He also held other positions in the Statistics Department.

After completing graduation with honours and MA in Economics at Dhaka University, he joined the bank's Statistics Department as Assistant Director in 1974.

He obtained MA in Economics from the Yale University, USA. He took part in training courses on computer at home and abroad.

Two SB directors refute report on their resignation

Star Business Report
Two Sonali Bank directors Dr Atir Rahman and Khushi Kabir in a joint statement said that they did not resign from the Board of the bank.

A recent report by a Bengali daily says that Dr Atir Rahman and Khushi Kabir have resigned from the board of the bank, which, as they say is fictitious and baseless.

The Daily Star recently published a report saying these two directors have refrained from attending the bank's Board meetings and other activities because they have doubts about the management's seriousness to professionally run the institution as a viable concern.

The two directors played a key role in defending the bank's interest in the case of many controversial loan proposals.

China investment discussed at BOI

Visiting Vice-President of China Academy of Traditional Chinese Medicine Professor Zhao Tiangong along with the Chairman of Quasem Group Maudul Islam met the Executive Chairman of the Board of Investment (BOI) at his office yesterday, reports BSS.

They discussed about Chinese joint venture investments in Bangladesh in the areas of herbal medicine, cosmetics and acupuncture treatment, according to a press release.

The meeting observed that in the context of the traditional trade bonds existing between the two countries, Bangladesh could be a suitable place for setting up herbal medicine and cosmetic industries in joint venture. Establishment of an acupuncture hospital was also discussed at the meeting.

Executive Chairman M Kokammel Haque assured the delegation of all-out support and cooperation to materialise the proposed investment.

Dell overtakes Compaq in US domestic PC sales

SAN JOSE, California, Jan 24: Worldwide sales of personal computers surged 22 per cent last year, and Dell Computer Corp. surpassed rival Compaq Computer Corp. in US sales for the first time, two reports say.

Dell sold 7.02 million PCs in the United States in 1999, a 16 per cent share of the US market, reported Dataquest, a unit of Gartner Group. The company's direct-sales strategy of building made-to-order PCs rather than stocking stores is generating more than \$30 million in sales a day.

Research firm International Data Corp. also reported Monday that Dell finished ahead of Compaq.

Business fails to budge Opposition

Businessmen crave for working environment while Opposition calls for rule of law

Star Business Report

In response to businessmen's plea for a peaceful business climate by avoiding policies of destruction, the leaders of the main opposition party yesterday said that only true application of the rule of law could create such an environment.

This was observed by senior BNP leaders on the concluding day of the two-day Businessmen's Conference at Osmani Memorial Hall in the city.

The business leaders' appeal to the opposition for a dialogue with the government was also rejected by the BNP Chairperson and leader of the Opposition in Parliament who rather suggested the business community to join the opposition's one-point movement to oust the government.

FBCCI President Abdul Awal Mintoo said that democracy would not take institutional shape without flexibility and consensus among the political parties. He also said that without rule of law, democracy would become fruitless.

Mintoo said that the law and order situation in the country was deteriorating fast due to hartal, political unrest, unemployment and administrative weaknesses.

The only thing people want from the national leadership is a consensus irrespective of party affiliation, and the goal of that consensus should be the development and progress of the country.

Speaking on the occasion, former Finance Minister M Saifur Rahman also stressed the proper application of the rule of law.

He also criticised the government for preparing a budget with an over-ambitious revenue target. The revenue growth was fixed at 22.5 per cent. This was not logical as I had pointed out that the government was bor-

regarding heavily from the banking sector depriving the genuine entrepreneurs," he said.

He said with the banking sector failing to provide long-term finance, the alternative way of borrowing from stock market has also stopped after the share scam.

Saifur observed that during the last three years, the government had failed to lure investment in any sector excepting power and gas.

Even in these cases, the government will have to pay the price in the future as they will pay the investors in foreign currency, which was expected to be generated by increasing exports.

Saifur also criticised the government for failing to create new employment. He also slammed the PM for saying that Awami League was committed to democracy and believed in the multi-party concept.

Saifur said hartal is a means by which one expresses his grievances against suppression by others. "But now, the ruling party is trying to suppress us. Our way to a long-march was blocked, one was shot during a procession by a government MP. Is this the reflection of the faith in democracy?" he posed a question.

President of Dhaka Chamber of Commerce and Industry (DCCI) Aftab ul Islam also asked the leader of the opposition to sit with the government for a talk.

Aftab said that hartals were reducing foreign investment in the country and slowing ex-

ports.

Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) President Latifur Rahman said businessmen has to pay their employees and bank interest during hartal though other businesses remain closed.

"Opposition means the government-in-waiting. But we want to know the reason behind hartal. Isn't there any other substitute like road-march, long-march and public rallies?"

Rahman posed the question before the leader of the Opposition.

"In order to practice democracy, we need our parliament to function. If we don't institutionalise parliament, we won't be able to practice democracy," Rahman said.

The MCCI president called for a consensus on solving the current problem to keep pace with the development of the neighbouring country.

He also said that the opposition should have raised the issues of stock market debacle in various forums. "The present depressed stock market is affecting the entire nation," he observed.

Regarding the loan default issue, Latifur Rahman said MCCI is always opposed to the default culture. He, however, pointed out that most of the businessmen were not defaulters.

Due to bad loan provisioning of the banks, we have to pay two to three per cent additional interest, he said.

"Give us a free playing field and see where we take this nation to," Rahman concluded.

"We hope that you will take bold steps to remove the unrest. We not only elected the government, but also the opposition. So, we expect both the government and the opposition to address these issues," he said.

President of the Chittagong

something which will open a new chapter."

"The politics of hartal is killing us. It is a disease which paralyses a baby, the responsibility of whom may fall on your shoulder when you will again come to power," Sinha said, adding "whatever rift you may have among yourselves, it can not be at the expense of the nation's interest."

He said that people of the country do not want hartal and we don't think it is the only way to change government.

Sinha said that in the name of enforcing hartal and resisting the terrorists come to the forefront and this is one of the main reasons for the deterioration of the law and order situation.

He observed that the solution to the present political problem would not come through the street agitation. "The solution is rather on the table."

He also said that in democracy each and every government should be allowed to complete their full term, or else they will face the same old problems.

He urged the leader of the opposition to declare that her party won't call any more hartal, which forced many RMG units to shut down over the years.

The Vegetables and Oil Refinery Association President M A Rouf Chowdhury appealed for removing the obstacles on way to undisrupted business.

He said that there has to be stability of the political front for economic progress.

"We hope that you will take bold steps to remove the unrest. We not only elected the government, but also the opposition. So, we expect both the government and the opposition to address these issues," he said.

"When we heard that you

refused prime minister's offer of dialogue at your party rally Sunday, we felt very frustrated and lost in uncertainty. But again we have come here with renewed hope," Harun told the leader of the opposition, urging her to play a positive role in solving the present impasse.

Ahmed also requested the opposition to place a bill in the Parliament to reduce weekly holiday to Friday only.

He said that under political leaders, trade unions were hindering the development works.

He also requested the leader of the opposition to raise the issue of banning trade union activities in the port areas for at least ten years.

Bangladesh Textile Mills Association (BTMA) President Salman F Rahman said that when the opposition was in power, they liberalised the economy and made the businessmen face challenges.

"We faced the challenges and contributed to national growth by boosting exports. From zero, we pushed garments exports to US\$ four billion," Salman said.

He said that it was the era of information technology where the whole world was moving, whereas Bangladesh was still facing its internal problems.

"Stability is a pre-requisite to industrialisation, which, in turn, is a pre-condition for eradicating unemployment," the BTMA president said.

"It is you two who will remain lead the government and the opposition. And we seek a permanent solution to this problem, which can be treated as a model."

Terming hartal 'the main hindrance to development', former FBCCI president Yusuf Abdullah Harun said that the worst sufferer of the politics of hartal was the business community and as a result they became defaulters.

"When we heard that you

requested the opposition to respond to the call of the prime minister. "We don't want to hear about your problems. We just want a solution to all these."

Ahmed also requested the

opposition

to

re

duce

the

the