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DHAKA, SATURDAY, AUGUST 12, 2000

### Meghna Ins reconstitutes its board

The third annual general meeting of Meghna Insurance Company Limited was held at the head office of the company on Monday, says a press release.

Zagur Rahman Khan, Chairman of the Board of Directors of the company, presided over the meeting. Ahsan Karim Jinnah, Vice-Chairman, Nazrul Islam Khan, Managing Director, directors and shareholders were also present.

Zagur Rahman Khan and Ahsan Karim Jinnah was re-elected Chairman and Vice-Chairman respectively at the company's Board meeting held on the same day.

The members of the newly-constituted Board of Directors of the company are Zagur Rahman Khan, Ahsan Karim Jinnah, Abu Taleb Chowdhury, Mr Mohammad Enayetullah, Mr Md Azizul Haque, Ms Marina Sultan, Mohsina Rahman, Sadat Khan, MA Hashem and Col (Retd) Md Abdul Matin, NDU, PSC.

### TechBangla team visits InTech Online

A delegation of TechBangla, a technology transfer group comprising expatriate Bangladeshi technology professionals, visited the office of InTech Online Limited (IOL) - a new generation ISP - on Thursday, says a press release.

Air Chowdhury, Secretary, TechBangla, and Md Mostaqur Rahman, Chairman, IOL, held a discussion where Quazi Akhlaqur Rahman, CEO, and Atanu Nath, Systems Administrator of IOL, were present. On behalf of TechBangla, Dr Ananya Ralhan, TIM Nurul Kabir, and Mridul Chowdhury took part in the discussion.

The discussion addressed avenues and modalities of infrastructure development in the IT sector in Bangladesh, specially the problems and opportunities regarding expansion of e-commerce in the banking sector and targeted areas.

### Myanmar kyat hits all-time low in black market

YANGON, Aug 11: Myanmar's kyat currency hit an all-time low Thursday in black market trading, adding to woes facing the moribund economy, reports AP.

Dealers said the exchange rate in Yangon had slipped to 394 kyat to the US dollar, compared with 385 kyat at the end of last week, when it breached a two-year low.

The currency, which is not exchangeable overseas, started the year at 320 kyat to the dollar, then suffered a sudden drop after government servants were given a fivefold pay raise in March.

Dealers suspected that weakness was compounded more recently by a decline in the value of the baht currency in neighboring Thailand.

## Banks now free from political influence, says BB gov

Kibria blasts NCBs for huge classified loans

Noted bankers at a conference in the city Thursday said the country's banks are now completely free from political influence and introducing technology. The governor said these are the imperatives to help banks contribute to the socio-economic development of the country.

Such a bad practice was introduced in the past to favour a vested quarter, they said while addressing the half-yearly conference of Sonali Bank.

Governor of Bangladesh Bank Dr. Mohammad Farashuddin, Chairman of the Sonali Bank Board of Directors Mohammad Ali and Managing Director Enamul Huq Chowdhury spoke at the conference.

"The government will not allow any political influence on banks. If any political pressure comes, I will stand by the bank authorities to check such bad practices," Dr. Farashuddin said.

He put emphasis on ensuring accountability in the banks, developing human resources and introducing technology. The governor said these are the imperatives to help banks contribute to the socio-economic development of the country.

Finance Minister Shah AMS Kibria, who attended the conference as chief guest, expressed his grave doubts as to whether the nationalised commercial banks will sustain in business if their outdated services do not improve.

"Your monopoly is over and now it's the buyers' market," he told senior executives of Sonali Bank, pointing to the growing business of private and foreign banks who are offering packages of new services suiting the modern-day needs.

The minister lambasted the NCBs for their huge classified loans and clumsy lending proce-

dures that rendered many industries non-viable just for want of timely working capital.

He suggested that the state-sector banks should write off old and unrecoverable loans.

He harshly reprimanded the NCBs as their trade financing even turned classified, which he said is ridiculous to foreign bankers.

"This is no longer acceptable ... Playing with the depositors' money can't be allowed anymore," he warned.

Referring to the central bank's findings that banks are involved in unauthorised hundi transactions, Kibria warned the bankers of "criminal actions" if such involvement, direct or indirect, is proved.

"Actions will not be limited to mere transfer or job suspension."

He observed that NCBs are still in business just because of people's

faith in government banks.

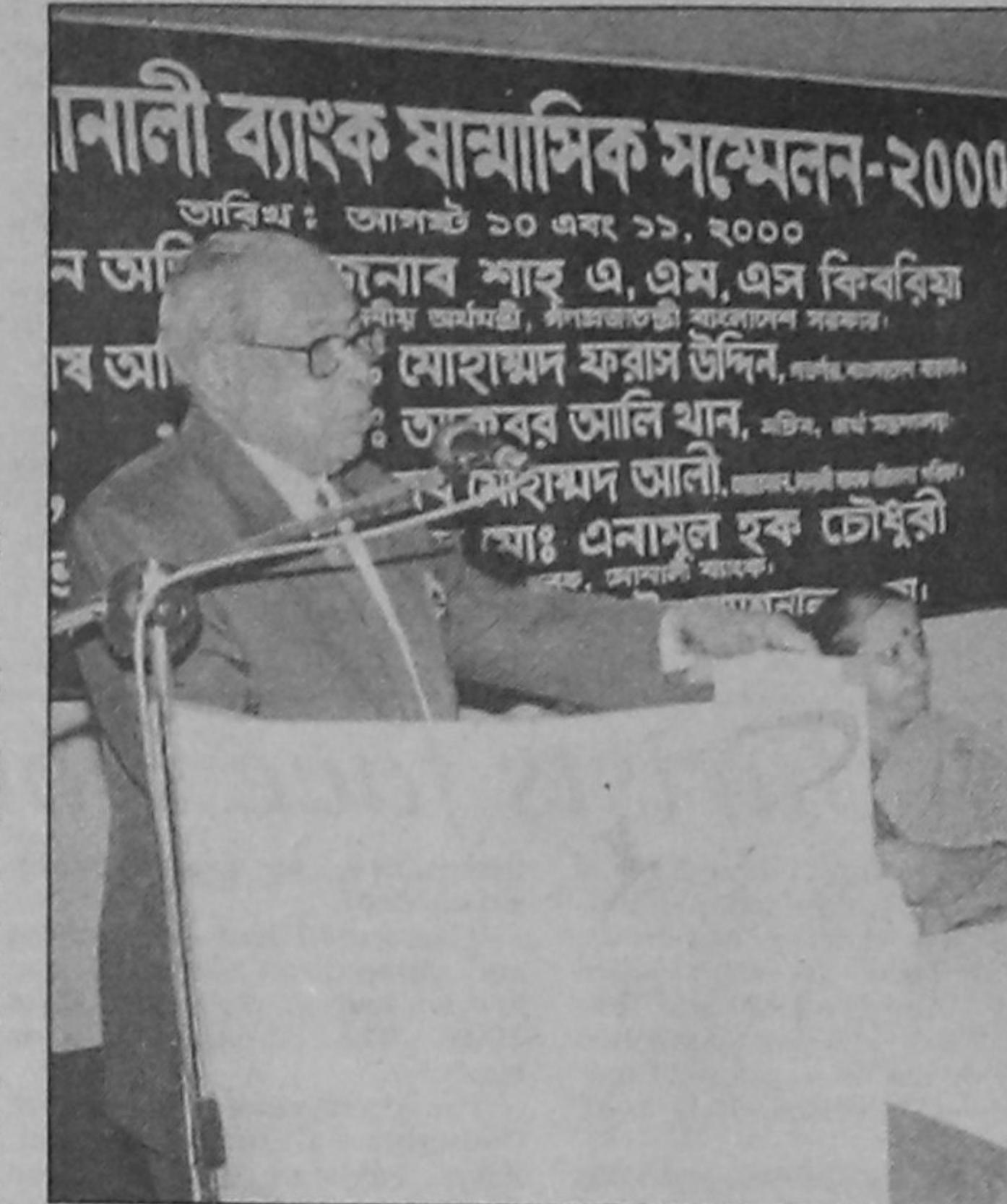
Dr. Farashuddin lauded the role of Sonali Bank in realising loans from defaulters, but asked what measures the bank authority had taken against those responsible for introducing default culture in the sector.

He said the increase of deposit in the bank is a positive sign, but this will not bring any good if the deposited money is not invested.

He urged the bank authorities to provide money for investment and said there is a bright prospect for investment in the agro-based project and information technology (IT) sector.

Mohammad Ali called for improving the management skills, quality of services and efficiency of those involved in the bank.

He said the increase of deposit in the bank is good, but not enough.



Finance Minister Shah AMS Kibria addresses as chief guest the Half-yearly Conference-2000 of Sonali Bank held at a local hotel Thursday. Bank Chairman Muhammed Ali, Managing Director M Enamul Huq Chowdhury and Director Kushi Kabir were also present.

—Sonali Bank photo

## China's real estate market shows economy surging

according to a report by one property analyst. Beijing's office rents shot up 45 per cent year on year in July, another said.

Residential sales and prices have also firms as Chinese snap up apartments, encouraged in part by government incentives for private home ownership, analysts said. Some listed corporations are seeing the impact of housing sales on their bottom lines.

"It's impacted by the economy that we are sitting on," said Tim Bellman, national director of research and consultancy for north Asia for property firm Jones Lang LaSalle in Hong Kong.

China's economy grew 8.2 per

### RAKUB to disburse Tk 420cr

Rajshahi Krishi Unnayan Bank (RAKUB) has taken a massive programme for disbursing Tk 420 crore agricultural loan and recovery of Taka 420 crore through its 301 branches in 16 north-western districts under Rajshahi division during the current financial year, says a press release.

The bank management has decided to open 30 new branches and fixed the target for deposit collection of Taka 12 crore during the 2000-2001 fiscal year.

RAKUB has allocated Tk 250 crore for crop sector, Tk 4 crore for fish culture, Tk 27 crore for livestock, Tk 8 crore for irrigation equipment and farm machinery, Tk 40 crore for agro-based industries, Tk 30 crore for continuous loan, Tk 27 crore for poverty alleviation and Tk 34 crore for other sectors.

It has identified seven priority sectors to disburse loans in the interest of equitable socio-economic development of all the corners of the bank's operational jurisdiction.

The bank authority has instructed the field-level officers to achieve 60 per cent of the target within the first six months of the year.

RAKUB has adopted a number of measures to bring dynamism in lending activities of the 5-year investment scheme of the bank's reforms programme. The measures include encouraging commercial farming, using advanced agricultural technologies, establishing hatcheries for promoting the activities of fisheries and livestock sectors, identifying the regularly repaying borrowers as registered graduates and giving importance to them by providing special services.

"We are not currently talking about improving corporate governance or spin-offs because Hyundai needs to discuss with the (government) Fair Trade Commission on these issues," the KEB spokesman told AFP.

A spokesman for the Hyundai Group said the government and creditors want it to include ways to improve corporate governance and to break the group into independent sub-groups when the group unveils a new self-rehabilitation plan.

The government-influenced creditor banks also demanded that Hyundai's founder and patriarch, Chung Ju-Yung, sell his holdings in Hyundai Motor, South Korea's largest automaker.

It said this was "the only feasible way to end aid dependence" and to sustain rapid growth for long enough to allow domestic savings and external private flows to gradually replace official aid.

People bemoan the lack of foreign investment in Africa and they are right to do so," Maloch Brown said, "but I also bemoan the astonishingly high rates of capital flight."

UNCTAD indicated that net capital outflows from Africa more

away from demands that Chung Mong-Koo, a son of Chung Ju-Yung, resign as chairman of the world's largest shipyard, Hyundai Heavy Industries has been considered a cash cow for the whole group and the sale of its shares by Hyundai Engineering and Construction is expected to speed up the separation of the shipbuilding company from the group.

KEB Vice President Lee Youn-Soo told journalists the talks will discuss measures to raise funds to improve the finances of Hyundai Engineering and Construction, including the sale of its holdings in other units.

KEB urged Hyundai to present concrete plans by August 19 to rescue the group's flagship, Hyundai Engineering and Construction Co., whose debt crisis threatens to engulf other units of the country's largest conglomerate.

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KEB, however, wants Hyundai Engineering and Construction to do more, demanding it dispose of its holdings in Hyundai Merchant Maritime Co. as well. This shipping company, in turn, has a large stake in the group's semiconductor unit, Hyundai Electronics.

Hyundai Engineering and Construction is considering selling its

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Jayson Agrovet Ltd organised a seminar for the commercial poultry and hatchery farm owners on mineral, vitamin premix, liquid vitamins, enzyme and MFA at a city hotel on Monday. Dr Wolfgang Spring of F Hoffmann La Roche was the main speaker while Md Salimullah, Chairman of Jayson Group, presided over the seminar.

— Jayson photo

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