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The Daily Star BUSINESS

DHAKA, THURSDAY, DECEMBER 21, 2000

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SriLankan Airlines launches flight to Jakarta via Singapore

SriLankan Airlines extends its wings eastwards when it launches operations to Jakarta via Singapore on December 18, says a press release.

The airline's Monday and Wednesday flights to Singapore will continue to Jakarta from this date. Flights will also arrive in Singapore and Jakarta and return from Jakarta on the same day, although the return flights from Singapore will depart on Tuesdays and Thursdays.

At present SriLankan Airlines shares Emirates' twice-weekly services from Colombo to Jakarta via Singapore, every Tuesday and Thursday. With the launch of SriLankan's services, the airline will offer customers Jakarta four times each week.

SriLankan Airlines will also have the right to transport passengers between Singapore and Jakarta, on this route.

"We expect this route to be very popular, catering to a variety of customers including employment traffic between Indonesia and the Middle East and business and leisure traffic from Sri Lanka and Singapore to Jakarta," says SriLankan's Chief Executive Officer Peter Hill.

"During the past year we have steadily extended our network with both direct and codeshare services to several destinations worldwide. Our plan is to make travel between Sri Lanka and other parts of the world easy and to develop Colombo into an attractive transit point for long-haul travel from East to West. We will continue to expand and broaden our network worldwide, through direct and codeshare services," he added.

Anlima Yarn Dyeing declares 12pc dividend

The fifth annual general meeting (AGM) of Anlima Yarn Dyeing Ltd held yesterday approved a 12 per cent dividend, for the year 1999-2000, says a press release.

The AGM was held on the factory premises at Karnapara, Savar.

Chairman and Managing Director of the company Mahmudul Hoque briefed the shareholders about the performance of the company for the year 1999-2000.

The company earned a gross profit of Tk 62.74 million and net profit of Tk 32.73 million during the year.

The Managing Director also informed the meeting that the Group is in the process of establishing a state-of-the-art knitting, dyeing, finishing and garment unit.

Usmania Glass declares 15pc dividend

The 14th annual general meeting of Usmania Glass Sheet Factory Limited was held on the December 15 in the auditorium of the company in Kalurghat Industrial Area, Chittagong, says a press release.

The meeting was presided over by M A Samad, Chairman of the company Board and Director (Planning & Implementation) of BCIC, and was attended by Directors Hasanul Murshed, Sk Mazhar Ali, Serajuddin Hyder, M R Raskin, Mohammad Sadeque, Md Mahbub Hossain, Azizul Jabbar, Managing Director Md Quamrul Ahsan and Company Secretary Md Ahsan Ullah and a large number of shareholders.

In spite of stiff competition, the company was able to sell 194.52 lac sq ft of glass sheet and thereby made an all-time high sale record. The company earned a profit of Tk 267.10 lac and declared a dividend of 15 per cent (including 5 per cent interim dividend declared earlier).

Exim Bank holds managers' confce

A performance review conference of the executives and branch managers of Export Import Bank of Bangladesh Limited was held at the bank's head office in the city recently, says a press release.

Md Nazrul Islam Mazumder, Chairman of the bank, was the chief guest at the conference. In his speech, the chairman categorically stressed the need for disciplined workforce, integration, quality lending, proper scrutiny and analysis of credit proposals, congenial work environment and gearing up efforts for business development of the bank.

Alamgir Kabir, FCA, Advisor of the bank, expressed his happiness over the growth of the bank.

Mohammed Lakotullah, Managing Director of the bank, elaborated the business strategies for the year 2000 and hoped that the bank would earn a profit of Tk 10.00 crore at the year-end.

ADB to release \$40m 2nd tranche capital market loan tomorrow

Star Business Report

The Asian Development Bank (ADB) will release the US\$ 40 million second tranche loan of the Capital Market Development Programme (CMDP) tomorrow.

The ADB approved the US\$ 80 million CMDP loan in November, 1997 and the first tranche of US\$ 40 million was released in January, 1998.

The CMDP was tagged with a number of policy reforms to develop the capital market. The second tranche release required the Bangladesh government to fulfil some 24 policy related conditions.

These conditions included some legislative amendments to the five existing laws - the Securities and Exchange Commission Act 1993, the Securities and Exchange Ordinance 1969, Investment Corporation of Bangladesh Ordinance 1976, Insurance Act and the Trusts Act.

The CMDP also advocated structural changes in SEC, ICB and the stock exchanges.

An ADB press release yesterday said that the CMDP was aimed at strengthening SEC's market regulation and supervision capacity, developing capital market infrastructure, modernising capital market support facilities, increasing the supply of securities in the capital market and developing institutional sources of medium and long-term funds to raise the demand for securities.

"It is commendable that the government was able to undertake wide-ranging policy measures to reform the capital market, especially during a phase when the stock market conditions were depressed," the release said.

The successful implementation of the capital market development programme provides the foundation for undertaking further reforms to strengthen Bangladesh's capital market," said Narhari Rao, Senior Economist of the Bangladesh Resident Mission who was the official responsible for the implementation and administration of the CMDP.

"It is indeed commendable that the government was very positive in implementing the reform agenda despite resistance from the vested interest who stood to gain from an antiquated and ill-regulated securities trading system," Narhari Rao said.

Meanwhile, the press release said that the automation of the stock exchanges, which was one of the CMDP conditions, should curb many of the malpractices that led to speculation in stocks in the second half of 1999.

"It is very important that the central depository becomes functional as soon as possible. ADB is considering providing equity investment to the Central Depository Bangladesh Limited and is keen to see that the company becomes operational in early 2001," the release added.

Most banks to carry out foreign trade transactions during Eid holidays

Star Business Report

Most of the commercial banks will remain open on December 23 while some of them will operate foreign trade transactions for limited hours on December 24, 25 and 29.

According to sources, some important branches of the National Commercial Banks (NCBs) will operate on December 23 from 10 am to 1 pm, on December 24 from 1 pm to 3.30 pm and on December 29 from 2.30 pm to 5 pm.

Some Private Commercial Banks (PCBs) will operate full time on December 23 while others will remain open for limited hours.

"Some banks have already informed us about which of their branches will be kept open during the Eid holidays," a central bank official said yesterday.

Earlier on December 18, the Bangladesh Bank advised all commercial banks to keep some of their branches, particularly those engaged in foreign trade, open under special arrangements in Dhaka and Chittagong during December 22 to December 29.

The central bank, responding to a Bangladesh Garment Manufacturers and Exporters Association (BGMEA) request, wanted to know the dates and names of the branches which need to be kept open during the holidays.

In order to avoid a holiday of 16 consecutive days, the central bank on December 5 also decided that the banks will remain open on December 30. The decision was taken following a meeting between the central bank and the managing directors of different banks.

BGMEA appealed to the government to keep at least three key institutions open - Export Promotion Bureau (EPB), the ports and banks - so that the readymade garments sector is not by the unprecedented closure of offices.

December is a crucial month for the RMG industry because of the quota ending period and all exports will be hit by this long holiday, they said.

Citibank NA has launched its branded Internet corporate banking solution, CitiDirect, says a press release.

The launching ceremony was held at a city restaurant this week with Shell Bangladesh Exploration and Development BV as the launch client.

Citibank held a live demonstration of the features and benefits of CitiDirect for Shell and other prospective customers in Bangladesh. David E Rees, Country Corporate Officer presided over the launching ceremony.

Rees said, "The arrival of CitiDirect brings banking in Bangladesh into the Internet age with a first class international standard E business product. We are proud and delighted that Shell, a company with the highest standards and outstanding global prestige is the first of our clients in Bangladesh to take advantage of this service."

Mike Mackie, Chief Financial Officer of Shell added, "Shell is very pleased to be the launch customer for CitiDirect in Bangladesh. Shell is already a user of Citibank's electronic banking products. CitiDirect brings Shell the added functionality to operate through a single interface both its bank accounts in Bangladesh and overseas from any location and around the clock. The global relationship between Shell and Citicorp is clearly in evidence in Bangladesh."

CitiDirect is Citibank's new web-based online customer access and delivery channel. CitiDirect uses Internet technology and enhanced security to offer customers global access, uniform client software, enhanced customised reporting capabilities and online technical and customer services support. The objective of CitiDirect is to create a single, consistent customer access channel for Citibank corporate clients worldwide giving customers a local access capability to reach the broad range of products and services offered by Citibank.

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