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BUSINESS

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Prime Bank opens
its 22nd branch
at Uttara

Prime Bank Limited opened its 22nd Branch at Uttara yesterday, says a press release.

K M Khaled, Chairman of the Board of Directors of the bank, inaugurated the branch as chief guest. Kazi Abdul Mazid, Managing Director, presided over the function, while sponsor Directors M A Khaleque, Md Shahadat Hossain, Md Ahsan Khan, Md Nurul Haque Sikder, Md Shirjul Islam Mollah, Mafiz Ahmed Bhuiyan, Md Abdul Quasem, Representative Director M A Wahab and Deputy Managing Director Naser Bukhsh Ahmed, Senior Executive Vice-President M Shahjahan Bhuiyan and a large number of local elite and business leaders were present in the function.

The Chairman K M Khaled, in his address, reiterated that under the present market economy, the country is going through a process of structural reforms which can only be achieved with the active support of a modern and vibrant banking system having access to the latest information technology. Prime Bank is ahead of many other local banks in this respect and it gives top priority to its customer service, he said.

The chairman further stated that the bank in a relatively short period has become successful because of its pragmatic policies and competent management. He advised the bank officials to understand customer needs and satisfy them.

Kazi Abdul Mazid, Managing Director, stated that the bank has already earned confidence of its customers through outstanding the quality of customer services. The bank is committed to further enhance the quality of services and facilities. He informed that all the branches of the bank are now connected with on-line banking facilities and as a consequence of which a customer of one branch can withdraw or deposit money from other branches.

The bank also introduced MasterCard credit card with photograph and has become member of SWIFT to facilitate international transactions. he added.

Kh Shafiquzzaman, Managing Director, Uttara Builders and Consultancy Services, and Hafizul Islam Kusum, Ward Commissioner, Uttara, also spoke on the occasion.

BB T-bill auction held

The 125th auction of the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year treasury bills were held here yesterday, reports UNB.

A total of Tk 1743.50 crore, Tk 455 crore, Tk 13 crore, Tk 12 crore, Tk 113 crore, and Tk 29 crore were offered for the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year bills respectively.

Of these, Tk 1743.50 crore, Tk 340 crore, Tk 4 crore, Tk 12 crore and Tk 88 crore in total of Tk 2187.50 crore were accepted against the 28-day, 91-day, 182-day, 364-day and 2-year bills respectively.

The range of the implicit yields of the accepted bills were 6.16-6.75 per cent, 6.40-7.01 per cent, 7.30 per cent, 7.46-7.50 per cent and 8.49-8.50 per cent per annum respectively.

The bills offered for the 5-year bill were not accepted. Due to maturity of the bills, the total amount of Tk 1647.50 crore will retire in this week. So, the net amount of the issuing bills will stand at Tk 540 (Tk 2187.50 crore - Tk 1647.50 crore) during this week.

Emirates Zurich flights now go daily, non-stop

Emirates now operates daily, non-stop services between Dubai and Zurich, a schedule change that has also increased capacity to Istanbul, says a press release.

Previously, three of the six weekly flights to Zurich were routed via Istanbul. Now, the Turkish city enjoys four non-stop flights a week, with flights returning to Dubai shortly after midnight.

Seating capacity has increased on the Zurich route due to the deployment of the bigger and technologically-advanced Airbus A330-200, offering 34 seats in Business Class and 251 in Economy.

The aircraft is capable of carrying 13,000kg of cargo, in addition to a full passenger load.

Khait Al Ghait, Emirates' Commercial Operations Director, commented: "Since increasing services to Zurich early last year, we have seen a considerable rise in traffic on the route, so it makes sense to increase the frequencies further."

In support of its increased operations in Switzerland, Emirates has, for the first time ever, based a sales executive in Geneva, to handle traffic to and from western Switzerland.

Kibria asks NCBs to employ agents for recovering loans

'Banks must stop waiving interest'

Finance Minister Shah A M S Kibria yesterday advised the nationalised commercial banks to contact asset-management companies for recovering overdue loans through a sell-out procedure, reports UNB.

Like private banks, the NCBs also can sell off the accounts of 20-25 defaulters to asset-management companies as a test case, he told the annual conference of regional officers of the state-run Sonali Bank.

Finance Secretary Dr Akbar Ali Khan, Additional Secretary of the ministry Dr Shoeb Ahmed, Sonali Bank Chairman Mohammad Ali and Managing Director Enamul Haq Chowdhury also spoke at the function held at a city hotel.

The finance minister suggested two innovative steps— in-service training for mid-level officials and picking up talents

from the young bankers to improve service delivery and check the exodus of 'blue-chip clients' from traditional banks to foreign and private banks.

He also asserted that banks must come out of the culture of waiving interest, which he termed a distortion in banking that penalises honest borrowers and rewards the corrupt ones.

He assured the public sector bankers of revising the terms and conditions of their service and a separate pay scale as he felt that bankers in NCBs deserve better facilities to improve their efficiency and competitiveness.

The finance minister was harsh to say that he sensed corrupt practice of bankers and clients when trade finance default, leading to bank's reluctance in proceeding legal suits against the defaulters.

Kibria appreciated the management of the largest state-run bank for its success in taming classified credits and increasing its deposits. But he expressed

sounding a serious note of caution against the bank officials found involved in such fraudulence in lending.

Rejecting any plea in favour of default on trade loans, Kibria said industrial defaulters are 'angels' compared to those who default trade loans.

He suggested that at least one general manager of each bank be assigned to deal with loan cases and recovery.

To improve the level of competence and expertise, the finance minister felt the bureaucratic system that finds seniority the only yardstick of promotion should be overlooked and efficient young bankers should be tracked and put in key positions.

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dissatisfaction over the rate of investment and asked them to detect why entrepreneurs do not turn up.

Kibria asked the bank management to go for inward looking and find out whether it is due to long procedures or negligence in service delivery of bankers and initiate vigorous drives for loan-seekers.

Sonali Bank's deposits reached Tk 19738 crore as of December 31, which is 17 per cent higher than that in the previous calendar year. But loan and advances rose only 10 per cent over the last year.

The bank earned a profit of Tk 114 crore last year. Although the percentage of classified loans dropped nine per cent, the bank shouldered Tk 5100 crore of bad loans as on December 31, 2000.



K M Khaled, Chairman of the Board of Directors of Prime Bank Limited, inaugurates the 22nd Branch of Prime Bank Limited at Uttara yesterday. Kazi Abdul Mazid, Managing Director of the bank, and sponsor Directors Mafiz Ahmed Bhuiyan, M A Khaleque, Shirjul Islam Mollah, Md Abdul Quasem and Md Shahadat Hossain are also seen in the picture.

— Prime Bank photo



The Annual Conference-2001 of Sonali Bank was held yesterday at Hotel Purbani in the city. The conference was inaugurated by Finance Minister Shah A M S Kibria as chief guest. M Enamul Haq Choudhury, Managing Director of the bank, presided over the conference while Finance Secretary Akbar Ali Khan, Chairman Mohammad Ali and Addl Finance Secretary Dr Shoib Ahmed were also present as special guest.

— SB photo

World Social Forum blasts current int'l trade rules

PORTO ALEGRE, Brazil, Jan 28: In the fourth day of the World Social Forum here Saturday, participants denounced current international trade rules and proposed safeguards like "social responsibility indicators" and greater enforcement of existing anti-dumping laws, says AFP.

Recalling that between 1980 and 1990, southern nations registered a trade deficit of 45 billion dollars compared with industrialised nations' surplus of 80 billion dollars, Kjeld Jakobsen, foreign relations director for Brazil's United Labor Central, advocated a "Northern-South Marshall Plan," enabling the south to trade with the north.

Two-thirds of international commerce is controlled by mul-

tinationals who profit from developing countries' exports, impacting their salaries and their right to work," Jakobsen said, calling on Latin American countries to mobilise against, and to refuse to endorse, the Free Trade Area of the Americas (FTAA).

Companies choosing to apply social ethics, including respect for the environment and support of the right to work, can better public images which can only boost their bottom line, said Oded Grajew, spokesman for CIVES, the Brazilian Association of Businesses for Citizenship which is a co-sponsor of the forum.

Grajew proposed that "social responsibility indicators" be included in international trade rules, and said penalties should

be imposed on companies that break the rules.

"We must force states to comply with existing anti-dumping regulations and introduce new rules for equitable trade which properly compensates producers, respects the environment and minorities and prohibits slavery," said Marc Ritchie, the president of Minnesota's Institute for Agriculture and Commerce.

France's Foreign Trade Secretary Francois Huwart defended his government's participation in both the summit here and the neo-liberal World Economic Forum in Davos, Switzerland, where the political and business elite gathered this weekend to discuss the future of the global economy.

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The conference was inaugurated by the Chairman of the company, Architect Mubasshar Hussain.

A R Bhuiya, Managing Director of the company, presided over the inaugural session. It was addressed by R A Howlader, Chief Adviser, Anwarul Haque, Adviser, M Amanullah, Adviser, Mahbub Moshid Talukder, Director, Shakil Akhter, Adviser and S M A Mannan, Director.



Architect Mubasshar Hussain, Chairman of Global Insurance Ltd, presides over the 1st Annual Conference of the executives and branch managers of the company held at its head office in the city on Saturday.

— Global Insurance photo

Asia-Pacific units mostly weak against dollar

HONG KONG, Jan 28: Most currencies in the Asia-Pacific region weakened against the dollar in a week that however saw the Yen Bouncing back on the strength of exporters' technical buying, says AFP.

The yen bounced back against the dollar toward the end of the week's trading as Japanese exporters took advantage of the US dollar's rise to swap their overseas earnings for yen.

The Japanese currency fetched 116.71-74 to the dollar Friday, up from 117.69 a week earlier.

But the exporters' technical buying aside, investors were wary of amassing the yen due to the unceasing stream of disappointing economic data coming out of Japan.

The government said Friday that Japan's consumer prices in December were unchanged from the previous month, while sales at large Japanese retail stores fell 5.4 per cent in December.

In support of its increased operations in Switzerland, Emirates has, for the first time ever, based a sales executive in Geneva, to handle traffic to and from western Switzerland.

Interest rate cut here, dealers said.

However, part of last Thursday's fall was attributed to low volumes of trade because of a public holiday on Friday.

"I think in the short term it will be negative for our currency," the foreign exchange manager at IBJ Australia Bank, Steve Chater, said of any interest rate reduction.

New Zealand dollar: New Zealand's dollar closed Friday worth 43.54 US cents, down on the 45.22 cents closing of a week earlier.

Singapore dollar: The US dollar was at 1.7465 Singapore dollars in late trading Friday from 1.7407 a week ago.

Hong Kong dollar: The dollar traded a slightly higher at 7.7992-7.0002 to the greenback compared with the previous week's 7.7997-7.0000.

Indonesian rupiah: The rupiah closed flat at 9,440 to the dollar on Friday, the same closing rate as last week, with little movement largely due to the long Lunar New Year holiday.

Australian dollar: The Australian dollar fell heavily against the US dollar late last week, losing almost one US cent in 24 hours as the market reacted to increased expectations of an

interest rate cut here, dealers said.

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Philippine peso: The peso weakened to 49.720 pesos to the dollar on Friday from 47.50

pesos to the dollar on January 19.

Traders blamed this on fears that the budget deficit could swell to more than 200 billion pesos this year, higher than the target of about 120 billion pesos.

South Korean won: The won weakened to 1,280.30 won per dollar Friday from 1,276.80 won a week earlier as foreign investors became net sellers in the local stock market.

Seating capacity has increased on the Zurich route due to the deployment of the bigger and technologically-advanced Airbus A330-200, offering 34 seats in Business Class and 251 in Economy.

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DAVOS, Switzerland, Jan 28: Leading trade officials at the annual summit in Davos defended the future of the multilateral trading system against a drift towards regional trade agreements on Saturday, says AFP.

Taiwan dollar: The Taiwan dollar finished at 32.564 against the US dollar at the last trading session of the Lunar New Year on Saturday, unchanged from last week.

Thai baht: The baht continued to gain against the dollar over the week, boosted by strengthening in regional currencies especially the yen and peso, dealers said.

Philippine peso: The peso weakened to 49.720 baht to the greenback compared to the previous close of 43.03-06.

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