

**Provati Ins holds managers' conference**

The Branch Managers' Conference-2001 of Provati Insurance Co Ltd was recently held at Hotel Purbani International in the city, says a press release.

Presided over by Mohammad Ali Talukder, Managing Director of the company, the conference was attended, among others, by Chairman Joarder Nowsher Ali FCA, Vice Chairman AFM Jahangir, Directors Md Ruhul Amin FCA, Abul Khair Chowdhury, and Shahadat Hossain and Deputy Managing Director Abdul Gani Chowdhury.

In his speech, the managing director highlighted the business achievement of the company in the year 2000 and fixed the premium target for the year 2001.

Fifteen branch managers were rewarded for their outstanding business performance in 2000.

**SIBL holds 2-day branch managers' conference**

The two-day Branch Managers' Conference-2001 of the Social Investment Bank Limited (SIBL) concluded at the Board Room of the bank's head office on Monday, says a press release.

All the branch managers, divisional and departmental heads and top executives of the head office were present.

Golam Mustafa, Managing Director of the bank, in his inaugural speech evaluated the performances of different branches of the bank and welcomed the branch incumbents.

He emphasised strengthening the business development and marketing of the bank and asked the branch managers to work with team spirit, prepare list of prospective clients and depositors to achieve better results in 2001.

He stressed the need for training and development of the manpower and asked the branch incumbents to train the subordinates by proper job rotation.

M Shahjahan Mantu, Deputy Managing Director, discussed the aims, objectives and ideals of the three-sector model bank and advised the branch managers to move forward with the performance planning system accordingly. He also requested the branch managers to be very particular with regard to the new concepts and dimension of the bank's operational activities to alleviate poverty in both rural and urban areas through non-formal and voluntary sectors of the bank.

**US finance circles look for big Fed rate cut**

**AFP, Washington**

Bolstered by a stark assessment of the US economy from Federal Reserve Chairman Alan Greenspan, investors and analysts are looking for a half point cut in interest rates when he and his colleagues meet here this week.

Economists with financial services firms Salomon Smith Barney, Merrill Lynch and First Union have all said the Federal Reserve Open Market Committee is likely to reduce its benchmark rate from six to 5.5 per cent at the end of its two-day meeting on Wednesday.

Given the perilous state of the economy, reflected in a spate of dismal government reports, a quarter point easing in monetary policy by the central bank had long been expected.

But what spurred speculation that a bigger cut might lie ahead was a surprisingly blunt statement to Congress on Thursday from Greenspan, who told the Senate Budget Committee that the US economy had all but stopped growing.

"As far as we can judge, we have had a very dramatic slowing down and indeed we are probably very close to zero at this particular point," the chairman said.

Greenspan attributed the downturn to a buildup in business inventories, which has forced companies to impose sharp production cutbacks, and said growth in the fourth quarter -- for

which official figures will be released next week -- would likely be "a very small positive."

The US economy expanded at annual rate of just 2.2 per cent in the third quarter after a red-hot 5.6 per cent in the second, prompting the Fed to slash its benchmark federal funds rate by half a point to six per cent on January 3.

"Although a half-point decline in the funds rate would be extraordinary in light of the surprise action undertaken only a few weeks ago, the case for continuing aggressiveness is a strong one -- and that is what we expect," said analyst Robert DiClemente of Salomon Smith Barney.

With consumer confidence eroding, and in the absence of serious inflation worries, Fed policymakers have ample scope for easing up on interest rates, he said.

"In so doing, the Fed should help set the stage for a resumption of healthy growth before the year is out."

Citing a weaker than expected 0.8 per cent fourth quarter gain in employment costs, a key indicator of wage-driven inflation, Merrill Lynch economist Stan Shipley said "labor pressures are diminishing as the economy cools."

"The Fed should ease Fed funds rates by 50 basis points at next week's... meeting," In his Senate testimony, Greenspan did not foresee a

recession on the horizon but acknowledged it was still unclear if the abrupt turnaround in momentum had managed to "breach the fabric of consumer confidence."

Consumer spending is responsible for two thirds of US output and any abrupt plunge in confidence could be seriously destabilizing. In December the University of Michigan said its confidence index recorded its steepest drop since the 1990 recession. Another sizable fall is feared in January.

Although the chairman assured Senators last week "we do not yet see the actual immediate implications of what recessions look like," some of the thousands of workers who are about to lose their jobs might think differently.

Three big US companies, Lucent Technologies, AOL Time Warner and Whirlpool, last week announced planned layoffs totaling 24,000. On Friday, the Wall Street Journal said WorldCom was expected to cut its 77,000-strong workforce by 10 to 15 per cent.

Employers too are clamoring for help from the Fed, citing rising energy costs.

"If the Fed does not lower rates, I fear capital spending plans will continue to erode in 2001 and put the expansion in even greater jeopardy," warned Jerry Jasnowski, president of the National Association of Manufacturers.

**DCCI course on import & export business starts**

A 5-day training course on "Building an Import & Export Business" organised by the DCCI Business Institute (DBI) with the technical and financial support of German Technical Cooperation (GTZ) began at DCCI Business Institute (DBI).

Matiur Rahman, Director of Dhaka Chamber of Commerce and Industry (DCCI), inaugurated the training course, says a press release.

In his inaugural speech, he explained the crucial role of functional knowledge for long-run sustainability of the import and export business, adding that a little carelessness causes a huge business loss. He also mentioned that there are a lot of impediments for success in import and export business, adding that this training course would help the participants overcome it, while Md. Emdadul Haque, Acting Executive Director, DBI, lauded the role of DBI and the package of services of DCCI, designed specially for the Bangladeshi business community.

The session was also attended by DCCI Deputy Secretaries (Training) Hasanur Rahman Chowdhury and Shahazada Basunia.

The course aimed at Export and Import Scenario of Bangladesh, General Steps for Import and Export Procedures; Import Procedures; Types of Importers; Letter of Credit (L/C); L/C and its Types; Export Policy, Export Performance and Economic growth in Bangladesh; Export Procedure and Registration, Checking and Advising of Export L/C; Export Procedure, EPC, ERE and Preparation of Export Documents; Negotiation of Export Documents, Export Incentives, Disputes and Settlement of Export Claims.

A total of 28 participants from different private enterprises attended the training course.



Picture shows the Branch Managers' Conference-2001 of Provati Insurance Co Ltd held at a city hotel recently. Mohammad Ali Talukder, Managing Director of the company, presided over the conference. Chairman Joarder Nowsher Ali FCA, Vice Chairman AFM Jahangir, Deputy Managing Director Abdul Gani Chowdhury and General Manager Abul Kashem Chowdhury are seen in the picture.

**Mitsubishi Motors faces criminal charges**

**15 execs to be prosecuted in recall scam**

**AFP, Tokyo**

Prosecutors will also file charges against Mitsubishi itself to determine the corporate criminal responsibility of Japan's fourth-biggest carmaker, Kyodo said.

Mitsubishi admitted last August to keeping Japan's transport ministry in the dark about at least 64,000 complaints filed by vehicle owners dating back to 1977.

The company said it broke the law by fixing defective vehicles itself instead of issuing costly model-wide recalls.

It was fined a maximum four million yen (34,000 dollars) over four recalls by the Tokyo District Court in October in a civil case brought by the transport ministry.

Former Mitsubishi president Katsuhiko Kawasoe, who resigned over the scandal in November, will not face criminal charges as he was not part of the "conspiracy", Kyodo said.

Police declined to comment to AFP about the report, while a spokesman for Mitsubishi said the car maker had yet to receive any criminal charges.



Golam Mustafa, SIBL Managing Director (middle-left), speaks at the two-day Branch Managers' Conference-2001 that ended Sunday at the Board Room of the bank. M. Shahjahan Mantu, Deputy Managing Director, all senior-executives and branch managers are seen in the picture.

**Rapport sales and marketing course ends**

A two-day training course on Sales and Marketing ended at Rapport seminar hall on Saturday, says a press release.

Organised by Rapport Bangladesh Limited, the training course was conducted by a number of eminent local faculties including Dr Habibullah, Professor Supernumerary, Dhaka University, KA Taher, former Director of BOC, Zahiduddin, Director (Sales & Marketing), GEC, Debashish Das, Director, Afsar Group, KM Ali, Consumer Electronics Manager, Transcom Electronics Ltd, and M Mosharrar Hossain, Managing Director, Rapport Bangladesh Limited.



Dr Habibullah, Prof Supernumerary, Dhaka University (sitting 2nd from left), and M Mosharrar Hossain, Managing Director, Rapport Bangladesh Limited (sitting 3rd from right), are seen with the participants of a two-day training course on Sales & Marketing organized by Rapport Bangladesh Limited recently.

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ASA has been also loaning to the small traders through its branch offices all over the country. Common income generating activities include rice-related activities, raising livestock, poultry and making handicrafts. It has been observed that the borrower's invest their credit amount in small projects with quick and regular return, which they themselves select and operate.

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ASA's self-reliant development model is being implemented abroad. ASA's model is also being implemented in Jordan, Ethiopia, Tajikistan, Afghanistan, India, Pakistan, Philippines and the Nigeria by ASA consultants. Recently, ASA implemented its model in the Middle East and Africa on a larger scale with UNDP. More than 100 local and foreign NGOs have taken technical support from ASA.

ASA has also begun its Partnership Program for small NGOs that want to implement poverty alleviation programs without foreign donations.

Best complements to all who have helped us in the past, especially government employees, NGO employees, political bodies, people's representatives, editors, local leaders, intellectuals, ASA's employees and the poor. We wish to extend our best cooperation to all in the future to alleviate poverty in Bangladesh.

**ASA, 23/3, Block-B, Khilji Road, Shyamoli, Dhaka-1207, Bangladesh**  
 Phone: 811 09 34-35, 811 98 28, 911 63 75, Fax: 880-2-811 11 75  
 E-mail: asa@bd.drik.net, http://www.asabd.org

**Singaporeans asked to be different to lure investors**

**AFP, Singapore**

Singapore has to distinguish itself from troubled neighbouring economies if it is to attract investors and dilute the impact of a slowing economy, Deputy Prime Minister Lee Hsien Loong was reported saying Monday.

Citing problems in the Philippines and Indonesia in particular, Lee said investors had a negative view of Singapore, while Asian economic rival Hong Kong was well-placed to benefit from opportunities in Northeast Asia.

"We have to overcome this because we are in Southeast Asia, ... we must show that we are different," the Business Times quoted Lee as saying.

"We have to distinguish ourselves from our neighbours so that investors and analysts will not lump us together with the problems they see around us."

**Kawasaki Steel denies tie-up talks with US co**

**AFP, Tokyo**

Japan's third largest steel maker Kawasaki Steel Corp. denied Monday that it is in talks with US steelmaker AK Steel Corp. jointly to supply steel products to automakers, the Japanese company said Monday.

"It is not the case that AK Steel and we are in discussions for a tie up," said Kawasaki in a statement denying an earlier press report.

"Currently, we have a five per cent stake in AK Steel and have built friendly ties," the company said.

The comment was in response to a report in the Nihon Keizai Shimbun Sunday that Kawasaki and AK Steel would form an

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