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# Star BUSINESS

DHAKA FRIDAY FEBRUARY 2, 2001

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## Dutch-Bangla Bank signs EEF deal with BB

Dutch-Bangla Bank has signed an agreement with Bangladesh Bank on equity and entrepreneurship fund (EEF), says a press release.

The fund has been created by the government.

The objectives of EEF, under the administration of the Bangladesh Bank, is to encourage investment in risky but otherwise potential projects in software, food processing and agro-based industries (excluding the conventional sub-sectors such as rice mill, flour mills, fishing trawlers, cold storage for potato and the like).

The fund will be managed by the scheduled commercial banks and DFIs.

The initiative is the first of its kind in Bangladesh and is expected to engender entrepreneurship in innovative fields.

## Standard Bank holds managers' conference

The Managers' Conference of Standard Bank Ltd (SBL) was held at a city hotel recently, says a press release.

Sahazada Syed Nizamuddin Ahmed, Managing Director of SBL, presided over the conference. Chairman of the Board of Directors of the bank Kazi Akramuddin Ahmed graced the occasion as chief guest while Vice-Chairman Mohammad Nurul Islam and Chairman of the Executive Committee Mahbubuddin Molla were present as special guests.

Directors of the bank also attended the Conference as guests of honour. Deputy Managing Director Mosharrar Hossain and Executive Vice President of the bank S A Farooqui were also present.

Kazi Akramuddin Ahmed, founder Chairman of the bank, thanked and congratulated the branch managers, executives, officers and employees of the bank for their active participation, commitment and for making valuable contribution towards the overall growth and success of the bank to achieve the desired goal.

# Dutch-Bangla Bank IPO gets over-subscribed

## Positive results infuse new interest in banking sector

M SHAMSUR RAHMAN

For the first time since the 1996 stock market crash, a banking company has been oversubscribed by over 13 times, creating new interest among analysts as the sector used to be regarded as an area lacking lustre all these times.

Against an offer of Tk 1.5 crore, Dutch Bangla Bank Limited (DBBL) received applications worth Tk 21.45 crore. DBBL floated its Initial Public Offering (IPO) at a 50 per cent premium.

The bank is yet to receive the statements of application from its eight branches, which is expected to push the oversubscription figure much higher.

DBBL, a joint venture between

local and Dutch sponsors, invited subscription for its IPO at 50 per cent premium against a face value of Tk 100 per share between January 15 and 24.

The bank happens to be the first issue coming with a premium after the 1996 market boom and bust.

DBBL is offering Tk 3.32 crore, of which Tk 1.82 crore has been subscribed through private placement while the rest was offered to the public.

Market analysts attribute the good response to DBBL's IPO to a number of factors which helped restore investors' confidence in the banking sector.

The banking sector as a whole has been performing well now and

this is 'well reflected' in the market trend, they said.

This very sector, which was burdened with default loans, underwent various reform imposed by the central bank. Bangladesh Bank went to the extent of identifying seven banks as 'problem banks' of which two have already come out of the status. Statistics reveal that a few others have improved their positions to some extent.

These banks including some others could not pay any dividend for a long time, as the regulations forced them to meet their provisions against bad loans first.

As a result, the accumulated funds accrued over the years turned into profit after provision-

ing. This had a bearing on the stock market, analysts said.

The banks started releasing their profit figures, which again generated interests among the investors, raising prices of bank scrips.

Amid such a situation, DBBL offered its shares which were warmly greeted by investors.

"The bank in its prospectus showed a half-yearly post-tax profit of Tk 4.75 crore till June 30, 2000 with a statutory reserve of Tk 2.12 crore," said one stock market expert.

He said the return on the bank's capital was claimed to be 75 per cent while its classified loans were shown as low as only 4 per cent.



Kazi Akramuddin Ahmed, Chairman of Standard Bank Limited, delivers his speech as chief guest at the managers' conference at Hotel Purbani International recently. Among others, Mohammad Nurul Islam, Vice Chairman, Mahbubuddin Molla, Chairman Executive Committee, Directors Md Yousuf Chowdhury and Mohammad Ayub, Managing Director Sahazada Syed Nizamuddin Ahmed, Deputy Managing Director Mosharrar Hossain and Executive Vice President S A Farooqui are also seen in the picture.

## Biman cargo village inaugurated

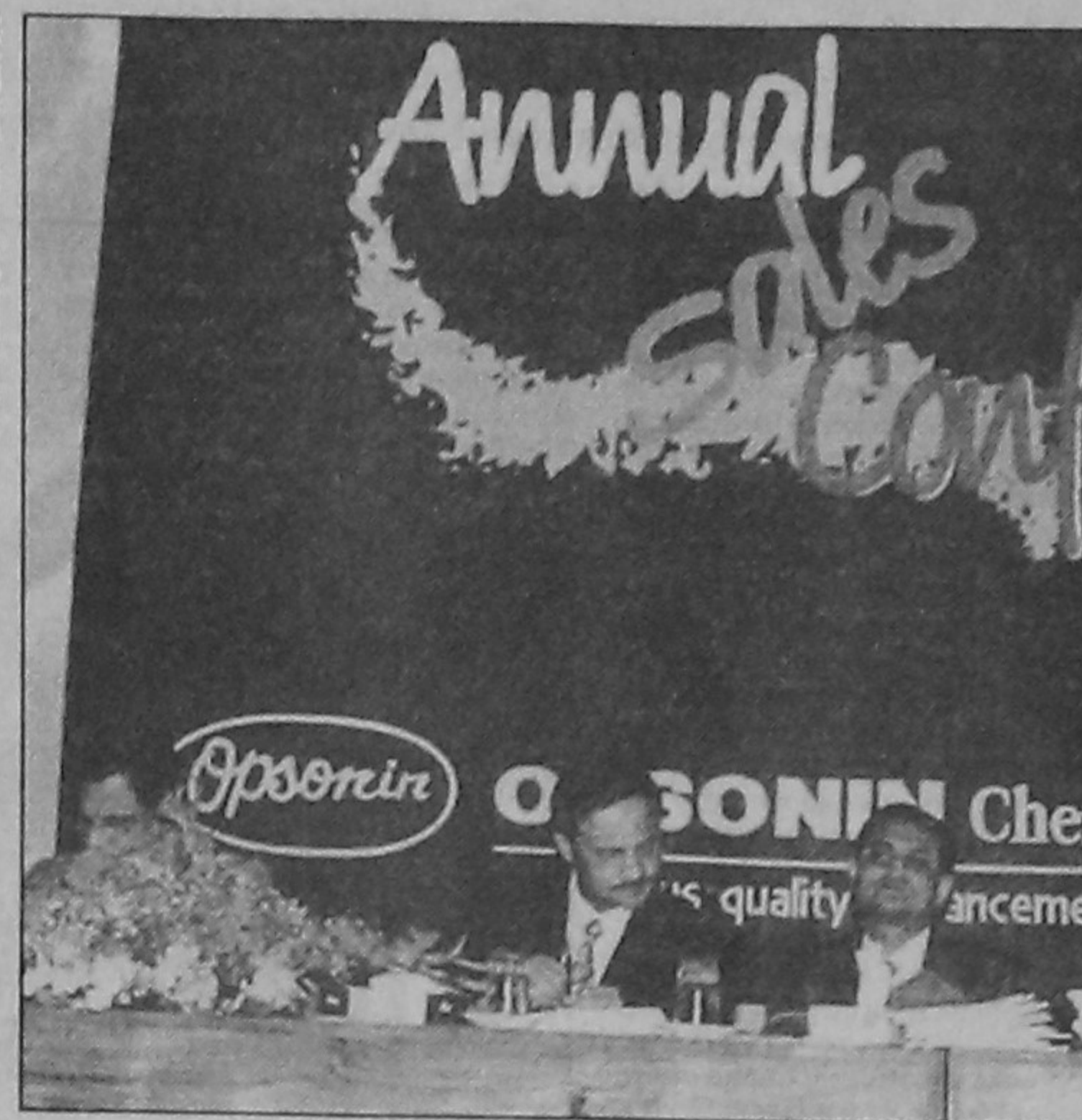
BSS, Dhaka

Civil Aviation and Tourism Minister Engineer Mosharrar Hossain Wednesday urged the country's exporters to increase export earnings by using the available facilities.

He was addressing the inaugural function of the newly constructed 'Biman Cargo Village' at Kurmitola here as the chief guest, said a press release.

He expressed the hope that with the expansion of facilities the exporters would earn increased foreign exchange through timely and safe export of goods.

The cargo village, with a floor space of 1,99,058 square feet was constructed at a cost of Taka 35 crore.



The sales conference 2000 of Oponin Chemical Industries Ltd was held on Tuesday. Picture shows from (left) Vice-Chairman Capt. (Rtd) Abdus Sabur Khan, Managing Director Abdur Rouf Khan and Executive Director Abdur Rakib Khan at the conference.

## Opsonin sales confce held

Opsonin held its sales conference-2000 at Bangladesh Institute of Administration and Management (BIAM) on Tuesday, says a press release.

Opsonin management once again confirmed their firm commitment to quality of drugs on the occasion.

Vice Chairman of the company Capt. (Rtd) Abdus Sabur Khan, Managing Director Abdur Rouf Khan and Executive Director Abdur Rakib Khan thanked all the members of the Opsonin family for their contribution to the continuous growth of the group.

Opsonin also achieved ISO 9001 Quality Management System Certification in 2000.

Opsonin Chemical Industries Limited, one of the leading pharmaceutical brands, has been operating its business in the country since 1956 and also doing business in different fields like bulk pharmaceuticals, basic chemical, pharmaceutical accessories, garments etc and also outside of the country.

## Bangla-Nepal trade fair on Feb 10

UNB, Panchagarh

A month-long Bangladesh-Nepal joint trade fair will begin at Sirajul Islam Stadium here on February 10 following the two country's latest thrust on enhancing bilateral economic cooperation.

Commerce Minister Abdul Jalil is expected to inaugurate the fair being arranged by Panchagarh Chamber and Michi Chamber of Nepal in association with the Bangladesh Commerce Ministry.

The two chambers signed memorandum of understanding when Panchagarh chamber president toured Nepal last year as an FBCCI delegation member as his frontier district is the transit point.

Representatives of both chambers urged the government to allow duty-free entry of Nepalese goods to the fair through Bangla-bandha land customs on the transit route.

The commodity bazaar will accommodate 100 stalls of Bangladesh and 50 of Nepal showcasing goods and services of agriculture, industry, education, health and culture.

Commerce and Foreign Ministers of the Himalayan Kingdom and its Ambassador in Dhaka are expected to attend the inaugural ceremony.

Meanwhile, preparations are going on in full swing to successfully hold the two-country exhibition.

A meeting chaired by the Panchagarh DC Rabiul Islam on January 29 reviewed the progress of preparatory works.

## Al-Arafah Bank's 10th managers' confce held

The 10th Branch Managers Conference of Al-Arafah Islami Bank Ltd was held at its library auditorium recently, says a press release.

The Chairman of the bank A Z M Shamsul Alam, was the chief guest while Mohammed Hossain, Managing Director, presided over the conference.

Members of Board of Directors Badir Rahman, Dr Bahauddin Mohammad Yousuf, Ahmed Ali, Khandoker Mejbahuddin Ahmed, Abdul Malek Mollah, Nazmul Ahsan Khaled, Hafez Enaet Ullah, executives of head office and branch managers were present on the occasion.

A Z M Shamsul Alam in his address spoke of the goodwill of Al-Arafah Islami Bank Ltd and urged the branch managers to retain it by working efficiently and improving the quality of the banking service.

Mohammed Hossain, Managing Director of the bank, advised them to achieve the goal of business plan of the bank for the year 2001.

## IBBL opens new branch at Gobindaganj

Islami Bank Bangladesh Limited has opened a new branch at Gobindaganj in Gaibandha.

With this, the total number of branches of the bank comes to 117, says a press release.

Mohammad Younus, Chairman of the Executive Committee of the bank was present at the function as chief guest while Nazir Ahmed, Director of the bank attended it as special guest.

The function was presided over by Abdur Raquib, Executive President (acting).

# WTO chief seeks new trade round agenda by July

REUTERS, Melbourne

World Trade Organisation (WTO) chief Mike Moore has set an ambitious July deadline for an agreement on a basic agenda for a new round of global trade talks.

The WTO's 140 members agreed this week to hold a meeting of trade ministers in Qatar in November, but Moore said today he wanted issues to be ironed out even earlier to avoid the wide differences which derailed talks in Seattle in late 1999.

"We think - we're entering a new stage of very intensive consultations now - that by the end of July we should see the shape of what will happen at the ministerial," Moore told Reuters in an interview.

When I'm talking to ministers, I'm saying, 'Look, it's the end of July, because I think we cannot walk into another ministerial with so many differences again.'

The Seattle negotiations fell

apart with the United States and European Union battling over farm subsidies and developing countries fighting calls by the US and EU to put minimum labour standards on the trade agenda.

"I think one of our mistakes in Seattle was we tried to conclude a negotiation, not launch one. We got into far too much detail," Moore said.

Moore said he was encouraged by the officials in the new administration of US President George W. Bush, who will be key to launching a new global trade round.

Robert Zoellick, nominated to be the next US trade representative, said at his confirmation hearing on Tuesday that achieving a free trade zone of the Americas was a top priority, but Washington also wanted to launch a new round of global negotiations, emphasising farm trade.

"I found [his comments] more than reassuring, very comforting," Moore said. "I believe they will

push."

Moore said, however, it was incumbent on Geneva to make progress on launching a global round or else the US and others would focus more on regional agreements.

"You can do the Americas plus you can do a new round. They're not in contradiction. It's a level of intensity, and we must get things moving in Geneva. And we intend to," he said.

Moore will be meeting Zoellick later this month.

Agriculture, foreign investment levels, and anti-dumping measures remain the biggest stumbling blocks to launching a new round, Moore said.

Another challenge was how to draw in developing countries which are already struggling to maintain existing agreements.

"People genuinely say to you, 'we can't do what we've agreed to do because we have a civil war. Our country's falling apart. We

have enormous problems. Please don't ask us to do more things," Moore said.

He was due to meet several non-governmental organisations and the head of the Australian Council of Trade Unions, Sharon Burrow, in Melbourne, before meeting Australia's trade minister Mark Vaile and other ministers in Canberra next week.

Trade unions and other NGOs were the source of massive anti-globalisation protests which began in Seattle and have been repeated worldwide in the past year, and Moore is making an effort to meet with their representatives on his travels.

But ultimately, he said, if they wanted to have an impact on global trade talks those groups would have to work on governments in their own countries.

"You don't change our position by talking to me. You change our position by changing our owners' position," he said.

# Oil softer despite US rate cut

REUTERS, London

Oil prices slipped yesterday despite a big fall in US crude oil stockpiles and the Fed's interest rate cut as traders fretted over a jump in gasoline supplies ahead of the driving season.

By the close of business, London crude futures were down 19 cents at \$26.70 a barrel while New York light crude for March delivery was 36 cents lower at \$28.70 a barrel.

As widely expected, the US Federal Reserve cut key interest rates by half a percentage point to prevent the flagging economy from falling into a slump. It blamed soaring energy prices as part of the reason for the slowdown.

Consumer and business confidence has eroded further, exacerbated by rising energy costs that continue to drain consumer purchasing power and press on business profit margins," the FOMC

said in a statement after its meeting.

The committee also signalled that more cuts could be on the cards, even after the two adjustments, this month erased last year's inflation-busting rate-hike campaign.

When the Fed cut interest rates by 50 basis points in early January, oil traders applauded the news by sending prices over \$1 a barrel higher amid hopes for a better demand outlook from the world's top energy consumer, the United States.

This time around, however, markets were prepared for the cut and showed little reaction, quickly gaining and then losing about 20 cents after the announcement.

US gasoline draw key

The surprising surge in gasoline stocks held traders' attention for most of the day, with US gasoline futures drawing the entire oil complex lower.

NYMEX gasoline for February delivery, which expires on Wednesday, ended 220 points lower at 86 cents a gallon.

The US Department of Energy's statistical arm, the Energy Information Administration, reported on Wednesday that crude stocks dropped 3.6 million barrels to 282.6 million barrels for the week ended Jan 26, a more modest fall than reported Tuesday.

The API registered a massive 5.63 million barrel draw in US crude oil stocks to 282.81 million barrels with a significant gasoline build of 6.6 million barrels to 206.7 million barrels.

The EIA reported gasoline stocks building 5.2 million barrels to 205.9 million barrels.

The build on gasoline stocks data is really what's brought us down to these levels," said one London broker.

higher than in the equivalent week a year ago, boosting refiners' efforts to build solid cover before peak demand summer driving season.

But analysts were wary that the gasoline build was an early signal of the impact of the waning economy on oil consumption.

"Implied gasoline demand just cratered," said John Kilduff, senior Vice-president of Fimat Futures. "It was down to about 7.2 million barrels per day over the week and I make that the lowest since 1997."

Kilduff put the five-year average for gasoline demand at about 8.4 million bpd. "If the economy is screeching to a halt then it's showing up in the gasoline numbers," he said.

Market sentiment has been bearish in the latter half of January as relatively mild weather in the northern hemisphere, especially in the United States, has relieved concerns of possible shortages of heating fuel.

## New Chairman of Parjatan Corp



Md Abdul Latif Mondal, Additional Secretary, joined the Bangladesh Parjatan Corporation as its Chairman on Wednesday, says a press release.

Before joining Bangladesh Parjatan Corporation, he held many important positions including the posts of the Member (Finance), Bangladesh Civil Aviation Authority, Joint Secretary, Ministries of Finance, Environment and Forests, Director, Board of Directors, BSCIC.

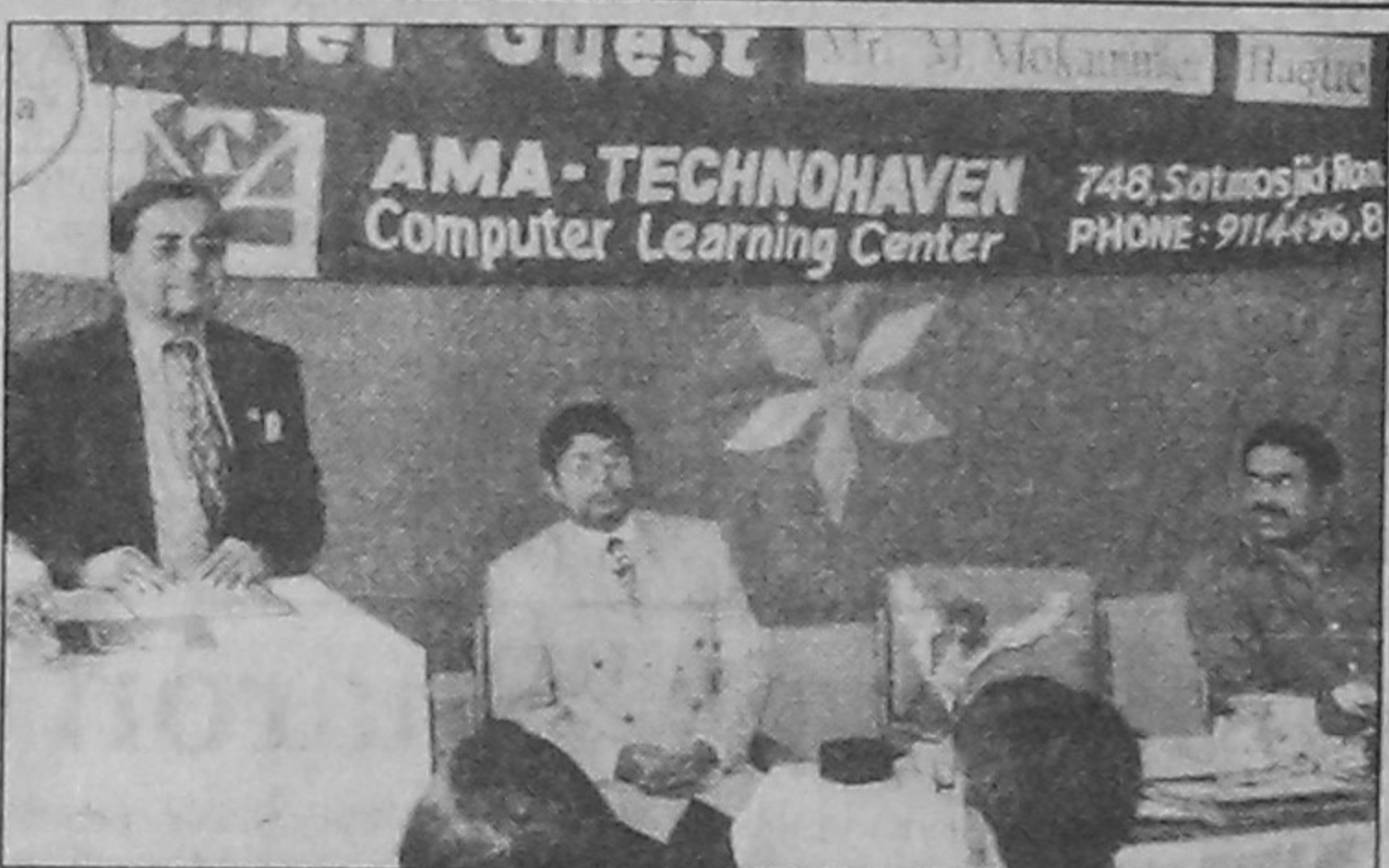
A widely-travelled man, Mondal has visited USA, Canada, UK, Switzerland, Japan, South Korea, Thailand, Indonesia, the Philip pines, China, Sri Lanka, Nepal, India and Kenya to attend training courses, inter-governmental meetings, international conferences, seminars and workshops.

## Technohaven holds certificate-giving ceremony of SCO training

Technohaven Co held a certificate-awarding ceremony on advanced training on SCO UnixWare 7 at AMA-Technohaven CLC on Wednesday.

M Mokammel Haque, Minister and Executive Chairman of the Board of Investment, was the chief guest while Habibullah N Karim, President of the Technohaven Company Ltd, presided over the ceremony.

This training programme involves advanced multi-user administration and networking aspects of SCO UnixWare 7, which is the latest UNIX-based operating system from Sanata Cruz Operation, Inc USA - the pioneer in bringing multi-user Unix Operating Systems to the PC industry.



A certificate-awarding ceremony for advanced training on SCO Unix Ware 7 was held at AMA Technohaven CLC on Wednesday. Picture shows from (left) M Mokammel Hoque, Executive Chairman, Board of Investment, Habibullah N Karim, President, Technohaven Company Limited, and Shivanand Wagle, SCO Inc. USA.



A day-long Branch Managers' Conference of Al-Arafah Islami Bank Ltd was held at the bank's library auditorium recently. Chairman of the bank A Z M Shamsul Alam was present in the inaugural session as chief guest. Mohammed Hossain, Managing Director, presided over the conference. Members of Board of Directors Badir Rahman, Dr Bahauddin Mohammad Yousuf, Ahmed Ali, Khandoker Mejbahuddin Ahmed, Abdul Malek Mollah, Nazmu Ahsan Khaled, Hafez Enaet Ullah, head office executives and 37 branch managers were present.



Mohammad Younus, Chairman of the Executive Committee of Islami Bank Bangladesh Limited, recently inaugurates the Gobindaganj Branch of the bank at Gobindaganj, Gaibandha. Nazir Ahmed, Director, Ataur Rahman Khan, Ex-Director, Abdur Raquib, Executive President (Acting), and Muhammad Abdul Malek, Senior Vice-president and Incharge, Bogra Zone, are also seen in the picture.