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Prime Bank opens its 24th branch at Dhanmandi

Prime Bank Limited opened its 24th branch at Dhanmandi in the city 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 of the bank, presided over the opening ceremony. Eminent economist and former Chairman of Banking Reforms Committee Dr. Wahiduddin Mahmood and a large number of local clients and businessmen were present.

Sponsor Directors Mohd. Aminul Haque, Dr. R. A. Ghani Dsc, Firoza Amin, Quazi Sirajul Islam, M. A. Khaleque, Md. Shahadat Hossain, Md. Nader Khan, Md. Nurul Haque Sikder, Md. Abul Quasem, Representative Director M. A. Wahhab, Additional Managing Director Naser Bukhtear Ahmed, Deputy Managing Director M. Shahjahan Bhuiyan and Manager of Dhanmandi Branch Kh. Iqbal Hossain were also attend the opening ceremony.

K. M. Khaled mentioned that Prime Bank has achieved significant progress in all areas of business operation in a short time because of a competent Board of Directors and efficient Management.

The bank is providing loans to small and medium entrepreneurs without collateral and security, which in turn will help create employment opportunities and income generation.

Kazi Abdul Mazid in his welcome speech assured the customers of high quality service through the new branch.

The bank earned an operating profit of Tk. 17.09 crore as on March 31, 2001, representing a growth of 63 per cent over the same period last year. During the period, the bank's deposits grew by 46 per cent to Tk. 1151.37 crore while advances by 59 per cent to Tk. 807.41 crore only. The foreign exchange business has increased by 65 per cent. The classified loans and advances are 1.86 per cent, he said.

India to export rice reserves to help poor farmers

AFP, New Delhi

India yesterday decided to throw open its reserve rice stocks for export, to reduce storage costs and help create a domestic market for poor rice-growing farmers.

A decision taken by the cabinet will allow the state-run Food Corp. of India (FCI) to export three million tonnes of rice in the financial year ending March 2002.

LEGAL NOTICE

In the Supreme Court of Bangladesh (Original Civil Jurisdiction)
Company Matter No. 23 of 2001

An application under Section 59 read with Section 60 of the companies Act, 1994.

SAS APPEARS LIMITED
Zeenat Bhavan (15th floor),
41/1, Kazi Nuzul Islam Avenue,
Dhaka-1215.

On behalf of Managing Director, Farid Ahmed

Petitioner.
Registrar of Joint Stock Companies and Firms, 24-25, Dilkusha C/A, (7th floor), Dhaka-1000.

Respondent.

Notice is hereby given that an application under section 59 read with section 60 of the companies Act, 1994 was filed before the Hon'ble High Court Division of the Supreme Court of Bangladesh. The Hon'ble Court Justice K. M. HASAN was pleased to admit the application on 21.03.2001 and fixed the date on 10.04.2001 for hearing and that the petitioner filed an application for extension of the order of hearing and thereafter Hon'ble Court pleased to allow the application and fixed the date on 23.05.2001 for hearing. Any one is interested to oppose the said application either personally or through an advocate, may be appear at the time of hearing. The copy of the said application may be obtained by paying the sufficient cost from the office of the under signed address given below.

Md. Khalilur Rahman Rokoni
Advocate
Supreme Court of Bangladesh,
84/1, Wapda Road
West Rampura, (1st floor), Dhaka
Phone 9340173 (Chamber),
9334445 (Res.)

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Political agitation poses serious threat to productivity: WB

Missing days in hartal more than doubled in the '90s

INAM AHMED

The World Bank (WB) has said that disruption caused by repeated political agitation has been a serious constraint to productivity in Bangladesh.

The Bank also came up with the revelation that the days lost due to hartals every year have more than doubled in the 1990s compared to the number of such days in the 80s.

"In the 1980s, Bangladesh annually lost an equivalent of 21 full working days to hartals," the Bank's latest periodic economic update said. "This increased to as many as 47 full equivalent working days in the 1990s."

The WB estimate says the country bleeds US\$50 million due to hartal a day. "This implies a loss of an approximately 5 per cent of GDP if, on an average, 45 equivalent working days are shed a year," the just-released update for April said.

"Bangladesh Garment Manufacturers and Exporters Associa-

tion (BGMEA) succeeded in getting exemption from hartals. However, mere exemption is not much of a help when the rest of the economy is not functioning, workers face difficulties while going to their workplaces, trade and transportation systems are paralysed and when banks are not open."

While lauding the country's economic performance during the first eight months of FY 2001, the Bank pointed out that there are lingering concerns about the macroeconomic situation.

"Prudent macroeconomic management, which has been a strong feature till the 1998 fiscal year, has been weakening. Expansionary fiscal policy, accommodating monetary expansion and an appreciated real exchange rate have started exerting pressure on the balance of payments and foreign exchange reserves," the World Bank maintained.

The update said that despite an export boom, the external current account deficit has widened siz-

ably, rising from US\$ 160 million in July-November 1999 to US\$ 334 million in July-November 2000. Remittance, which had been growing impressively in the recent past, also declined by 2.7 per cent during July-March 2001 compared to the corresponding period of the previous year.

Official aid disbursements continue to be weak for lack of action on the reform front and loan amortization payments are rising on account of costly suppliers credit and PSC/IPP payments," the Bank said.

It also said that the Real Effective Exchange Rate (REAR) remained appreciated i.e. over 5 per cent compared to the same in 1997, despite low inflation and a 6 per cent devaluation of the official nominal exchange rate in August 2000.

The bank also mentioned that government expenditures, particularly those under the Annual Development Programme (ADP), have been accelerating this fiscal.

According to the Bank, government borrowing from the banking system increased by Tk 19 billion in July-February this fiscal compared to Tk 33.3 billion rise during the corresponding period of the previous fiscal. "Net borrowing from savings instruments during July-December 2000 increased by 19 billion, compared to a borrowing of Tk 16 billion from these sources during the same period in 1999."

The bank also said that the broad money growth through February 2001 remained at a high 17.8 per cent.



A BGMEA delegation led by its President Kutubuddin Ahmed presents a bouquet to Finance Minister Shah AMS Kibria when the team met him at his office yesterday.

Fall in supply of sugarcane to mills Sugar production falls short of target

BSS, Dhaka

The leaders of Bangladesh Garments Manufacturers and Exporters Association (BGMEA) called on Finance Minister Shah AMS Kibria at his office yesterday.

The delegation led by BGMEA President Kutubuddin Ahmed placed some proposals before the minister for improvement of the sector. These included setting up of textile village, providing project loan, creating fund for backward linkage factory, setting up of garments village, construction of dormitories for women workers and allocation of cash incentives for export-oriented industries.

The finance minister gave patient hearing to the leaders and gave assurance of taking necessary measures in every possible areas of cooperation.

The minister said: "Readymade garments industry is one of the most important sectors in the economy". He also emphasised the need for skilled management in industrial sector in the free market economic system.

Bank holiday on May 6

UNB, Dhaka

Bangladesh Bank and all scheduled banks will remain closed on May 6 on the occasion of Buddha Purnima, said a BB press release.

Glaxo Wellcome signs CEPS deal with HSBC

An acceptance agreement for Corporate Employee Privilege Scheme (CEPS) was signed between The Hongkong and Shanghai Banking Corporation Limited (HSBC) in Bangladesh and Glaxo Wellcome Bangladesh Limited by Finance Director of Glaxo Wellcome Bangladesh Limited Sarwar A Khan and Manager-Personal Banking of HSBC Bangladesh Joe Barker-Bennett.

Glaxo Wellcome is the first company to have signed the CEPS agreement with HSBC, says a press release.

Glaxo Wellcome, a UK-based multinational company with presence in over 142 countries, signed the CEPS agreement with HSBC Bangladesh provide its employees with quick and easy access to HSBC's wide range of personal banking products and services.

The Corporate Employee Privilege Scheme (CEPS), a unique and exclusive personal banking package of products and services, was recently launched by HSBC for the employees of selected companies with preferential terms and pricing on HSBC's products and services such as Savings Account, Personal Instalment Loan, Education Loan, Car Loan and Power Vantage.

HSBC's CEPS will enable Glaxo Wellcome to automatically disburse the salaries of their employees maintaining accounts with HSBC, free of charge.

One of the world's largest banking and financial services organisations, the HSBC Group comprises some 6,500 offices in 79 countries and territories serving 25 million customers worldwide for more than 130 years and at December 31, 2000 had assets worth US\$674 billion.



Manager-Personal Banking of HSBC, Joe Barker-Bennett (right), and Finance Director of Glaxo Wellcome, Sarwar A Khan (left), shake hands after signing the Corporate Employee Privilege Scheme (CEPS) agreement at the latter's office recently.

Exports nosedive, inflation above target ROK cabinet calls emergency economic session

AFP, Seoul

South Korea's cabinet called a special economic session as exports shrank sharply with inflation hovering above targets, officials said yesterday.

But semiconductor exports posted a 13.8 per cent drop in April. Computers were down 13.2 per cent and steel down 3.0 per cent. The three items account for 22 per cent of total exports.

Imports also tumbled by 16 per cent year-on-year to 11.21 billion dollars in April, as local firms scurried for belt-tightening measures through cuts in investments and costs.

It was the steepest fall since November 1998, helping South Korea post a monthly trade surplus of 1.05 billion dollars. The trade surplus in the first four months expanded to 3.2 billion dollars from 600 million dollars a

year earlier.

Trade officials have shrugged off mounting concerns over an economic slowdown, saying the economy would pick up in the second half.

But analysts have issued a gloomy economic outlook, saying South Korea's economic growth would depend on the performance of US and Japanese economies.

South Korea's annual inflation rate rose to 5.3 per cent in April, the highest rate since November 1998. The government aimed to keep consumer price growth below four per cent this year.

The country's industrial output growth slowed to 6.2 per cent year-on-year in March, showing weaker demand by consumers and declining plant investment.

South Korea's economy posted a marked slowdown this year.

Vodafone takes over BT's Japan Telecom stake for \$5.34b

AFP, Tokyo

Britain's Vodafone Group plc will grab control of Japan Telecom Co. after announcing Wednesday it would buy British Telecommunications plc's stake for 652 billion yen (3.7 billion pounds, 5.34 billion dollars).

Vodafone -- the world's largest mobile phone operator -- said it would buy BT's 20 per cent stakes in Japan's second ranking telecom company and its mobile phone unit J-Phone. It will also buy 4.9 per cent stakes in J-Phone's three regional operating units from its British rival.

The company also announced it was buying 17.8 per cent of Spanish operator Airtel from BT for 1.77 billion euros by June 2001 to add to the 7.3 per cent it already holds.

US, 4 Pacific Rim states sign open skies accord

AFP, Washington

The United States and four Pacific Rim countries -- Singapore, New Zealand, Brunei and Chile -- on Tuesday signed the first multilateral "open skies" agreement here.

The United States has bilateral open skies agreements with 52 aviation partners.

The multilateral accord was signed by Mineta, Singapore Minister for Communications and Information Technology Yeo Cheow Tong, New Zealand Minister for Trade Negotiations James Sutton, Brunei Minister of Communications Pehin Dato Haji Zarkaria bin DMW Haji Sulaiman and Ambassador to the Organization of American States Esteban Tomic of Chile.

With this historic agreement, we are beginning a move beyond the current system of bilateral aviation agreements and into the international aviation environment of the 21st century," said US Transportation Secretary Norman Mineta.

It is especially significant that this new agreement involves the growing, strategically important Pacific Rim market."

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