

DBH Property Counselling Service launched

Delta Brac Housing Finance Corporation (DBH) has launched "DBH Property Counselling Service" in the country, says a press release.

Under the scheme, DBH will provide all information as well as realistic suggestion to prospective apartment buyers.

DBH has developed a continuously updated database where property related different information as size, location, price, developers' details and credibility etc are maintained.

Any prospective apartment buyer can just step into any of the DBH offices and avail of the necessary information and suggestion in order to make the right decision.

The DBH Property Counselling Service is free of charge and open to all prospective apartment buyers willing to purchase apartments in Dhaka.

DBH expects that the launch of its counselling service shall create a meaningful bridge between the prospective apartment buyers and quality developers.

Canadian growth set to pick up in 2002: OECD

AFP, Paris

Canada's economic growth is likely to be sluggish this year before picking up in 2002 despite the weak US performance, the OECD said here.

Weak export demand and business investment continued in 2001, the Organisation for Economic Cooperation and Development said in its semi-annual Economic Outlook report.

But tax cuts and lower mortgage rates helped to stimulate household spending on consumer goods and housing, it added.

From mid-year, some moderation in growth in the United States and the transmission of monetary easing at home should make for a revival in activity as aggregate demand becomes more broadly based, the OECD report said.

Iraq warns neighbours against co-op to 'smart sanctions'

AFP, Baghdad

Iraq's deputy prime minister, Tareq Aziz, on Saturday warned its neighbours they risked burning valuable trade links if they cooperated with Washington to help implement "smart sanctions".

"I don't think neighbouring countries will cooperate. The US proposals will cause enormous losses for countries dealing with Iraq," Aziz told reporters on the sidelines of an international meeting on the sanctions regime imposed on Iraq for invading Kuwait in 1990.

Washington has launched a campaign to redesign a

international sanctions on Iraq by easing restrictions on civilian products and tightening those on military equipment and technology.

US Secretary of State Colin Powell said Thursday that "by early June, when we have the next rollover of the sanctions regime in the UN, America's ideas will have taken root and we'll see a change there."

"I think we are going to have some progress," Powell said, adding he had had encouraging discussions on the matter with Arab officials.

Aziz, who is also interim foreign minister, warned that countries cooperating with the US initiative "will lose their economic

and trade advantages ... Those who want to safeguard their national interests will certainly refuse the US plan."

More than 10 years after the 1991 Gulf War, most Arab countries have resumed contacts with Iraq, while Egypt, Syria and Tunisia have this year signed free-trade agreements.

Aziz also blamed US and British representatives in the UN Security Council for "closing the door on any progress (in Iraq-UN talks) by their obstinacy in keeping their unjust, illogical and illegal policy towards Iraq in place."

If the next round in June is not fruitful, the blame will lie with the United States and Britain, not

Iraq," he said, also welcoming the failure of the US to get reelected for the United Nations Human Rights commission.

"The United States is a big liar when it speaks about human rights. And its membership in that committee was one of the obstacles towards balancing the policy of that committee and the resolutions and decisions taken by this committee," Aziz added.

The United States was voted off the commission on Thursday, polling last among four candidates for three seats in its regional group in a ballot of the UN Economic and Social Council (ECOSOC), which oversees the commission.



PHOTO: IBLB

A meeting of the Board of Directors of Islami Bank Bangladesh Limited (IBBL) was held at the Boardroom of the bank at Islami Bank Tower in the city Saturday. Shah Abdul Hannan, Chairman of the bank, presided over the meeting, which evaluated the overall performance of the bank and expressed satisfaction over the achievements made so far.

Easier ownership rules 'won't help' Malaysian property sector

AFP, Kuala Lumpur

Malaysia's move to ease restrictions on property purchases by foreigners are insufficient to boost a sector that has largely fallen out of favour among investors, analysts said Friday.

They said persistent concerns over the local currency's possible devaluation would in any case limit property purchases.

One senior analyst with a local brokerage said the changes gave little support to property stocks Friday as the sector was not a favourite among investors due to expectations of slowing consumer spending.

"Stocks that are in favour are those that build (lower priced) residential properties. These guidelines affect mainly high-end developers," he told AFX-Asia, an AFP-owned financial news wire.

The new regulations, announced by Prime Minister Mahathir Mohamad in a statement Thursday, aimed to attract more foreign investment and spur economic activity amid the global economic slowdown.

The announcement came a day

after authorities lifted a 10 per cent tax on repatriated profits from share trading by foreign investors.

The analyst said the new property guidelines were skewed towards easing the glut of office

space and was aimed at foreigners doing business in Malaysia.

Under new rules effective April 25, foreigners can buy all types of residential and commercial properties worth more than 250,000 ringgit (65,800 dollars).



PHOTO: KAI ALUMINUM

Chairman of KAI Bangladesh Aluminium Ltd Ashfaque Ahmed (2nd R) distributes prizes among the best dealers of the company at its Third Annual Sales and Marketing Conference-2001 held at Baridhara in the city on Saturday. Company Managing Director Sabir Ahmed Aga (R) was also present.

Halifax, Bank of Scotland form fifth British banking giant

AFP, London

British banks Halifax and Bank of Scotland unveiled a multibillion-pound merger on Friday to create a fifth British giant to vie with the so-called big four dominant high-street banks.

The new bank, to be called HBOS, will have a market value of 28 billion pounds (45 billion euros, 40.5 billion dollars) and have its headquarters in Edinburgh, the banks said.

"The boards of Bank of Scotland and Halifax believe that the merger is a compelling business combination which offers substantial benefits for shareholders, customers and employees," the two banks said in a statement nine days after first revealing that they were mulling a tie-up.

The banks said that the deal was a good geographical arrangement, and also promoted the merger as a logical combination of Halifax's home loan and insurance expertise with Bank of Scotland's retail and corporate clout.

Argentina picks banks to manage \$20b bond swap

AFP, Buenos Aires

The Argentine government has selected seven banks that will manage a swap operation in which bondholders will be invited to trade in some 20 billion dollars in government bonds for bonds of a longer duration.

President spokesman Ricardo Ostuni said in a statement that the government has "reached an agreement in principle" with a group of banks "to offer holders of public debt an option to exchange" bonds expiring in the short term with others expiring after 2006.

The banks selected to manage the operation are BBVA Banco Frances, Banco Santander, HSBC, Banco Galicia, JP Morgan, Credit Suisse First Boston and Salomon Brothers.

Air Canada loses \$109m in first quarter

AFP, Montreal

Canada's largest airline Air Canada reported first quarter losses of 109 million dollars US (168 million Canadian) or 90 cents (1.40 Canadian) per share due to a weak economy and a drop in business travel.

A year earlier, before its merger with Canadian Airlines, Air Canada reported losses of 21 million dollars (33 million Canadian) or 18 cents (27 cents) per share.

In a statement Air Canada said it had cut back on the frequency of its flights and was using smaller aircraft on some routes to optimize capacity. The company is also in the process of eliminating 3,500 jobs.

Air Canada, which said it had been hurt by the prevalence of smaller, low-priced carriers in the Canadian market, announced Thursday a strategic partnership with Skyservice.

Govt allocated Tk 138cr for DU in five yrs

UNB, Dhaka

The government's allocation for the development activities of the Dhaka University during 1996-2000 period was seven times that of the previous 5 years (1991-1995).

The allocation during the last five years stood at Tk 138 crore as against Tk 19 crore in 1991-1995.

Apart from the government's allocation, various donor agencies provided Tk 30 crore for different

development work including setting up of department, library, automation and IT projects during 1996-2000.

Vice-chancellor Prof A K Azad Chowdhury told this at a press briefing at his official residence yesterday, on the eve of foundation laying of two dormitories on the campus, - "Amar Ekushey Hall" and "Begum Fazilatunnesa Mujib Hall".

Treasurer Prof Abul Hashem, Proctor, Provosts of two dormitories Prof Shahid Akther Hossain and Prof Nasreen Ahmad were also present at the press briefing.

Prime Minister Sheikh Hasina will lay the foundation of the two dormitories today.

She will also address a function at TSC after unveiling the plaque of the dormitories. Education Minister A S H K Sadique will also be present.

The two dormitories are being constructed at a cost of Tk 22 crore. There will be 124 seated rooms in Fazilatunnesa Mujib Hall while 125 rooms in Amar Ekushey Hall. Some 800 students will be accommodated in each of the dormitories.

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