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Star BUSINESS

DHAKA SATURDAY MAY 19, 2001

Employment Bank opens branch at Kaliakoir

UNB, Gazipur

The 67th branch of Employment Bank was opened at Kaliakoir Upazila Thursday in a bid to expand its coverage area.

State Minister for Rural Development and Cooperatives Advocate M Rahmat Ali inaugurated the new branch of the bank.

Managing Director of Employment Bank M Nurul Islam Khan attended the inaugural ceremony chaired by Deputy Commissioner Kabiruddin Ahmed.

The programme was attended, among others, by Pourasava Chairman AKM Mozammel Haque and Member Secretary of Youth Organisation M Rafiqul Islam.

Orientation course for Rupali Bank probationary officers held

A one-day orientation course for probationary officers of Rupali Bank Limited was held at the bank's training institute in the city on Wednesday.

Managing Director of the bank, Rabul Hussain, addressed the officers.

Deputy General Manager, Md Nurul Nabi, presided over the session, says a press release.

In his speech, Hussain reminded the newly-recruited probationary officers that four basic principles are required to be followed in their day to day work. These are - laws of Land, Rules of Bank (Different Updated Instruction Manuals), Procedure (Circulars) and Ordinary Prudence, he added.

Bashundhara Paper Mills wins ISO 9002 certificate

Bashundhara Paper Mills Ltd has been awarded ISO-9002 Certification in recognition of its quality management system, says a press statement.

Sardar Asif Mahmood of Moody International Certification Ltd formally handed over the certificate to Sadat Sobhan, Vice Chairman of Bashundhara Group, at a simple ceremony in the city recently.

Bashundhara Paper has been awarded this prestigious international recognition for adoption of TQM system and environment-friendly technology in every stages. In the paper sector, this is the first mill of the country to earn ISO-9002 certificate.

The ceremony was attended by Sayem Sobhan, Vice Chairman, Mahabub Morshed Hasan, Managing Director of Bashundhara Group, TIM Latif Hussain, Chief Executive Officer of Bashundhara Paper Mill, and senior officials of the Group, Representative of the ISO consulting firm FRASTRACK 9000 also attended the function.

ROK sees bumpy ride in Hyundai unit sale talks

AFP, Seoul

Talks between the South Korean government and a US investor to sell the Hyundai Group's ailing financial units are expected to hit a bumpy patch over the issue of management control, officials said Friday.

A memorandum of understanding was signed in August last year, under which American International Group (AIG) proposed taking control of the three firms for a total investment of 1.1 trillion won (846 million dollars).

The investment was to break down into 500 billion won for Hyundai Securities, 300 billion won for Hyundai Investment Trust Management and another 300 billion won for Hyundai Investment Trust and Securities.

Chin Dong-Soo, a senior official at the Financial Supervisory Commission (FSC), said negotiations would start immediately after a due diligence investigation of the financial units is completed by the end of next week.

"But we have tough talks because the Hyundai Group insists that it must keep its control on management of Hyundai Securities," he said.

The deal is crucial to Hyundai's efforts to ease a liquidity crisis which has driven several group units to near bankruptcy, forcing the injection of emergency loans from creditors.

Bangladesh's 'good news' story of economic progress at risk

US official points to political violence

AFP, Washington

Bangladesh's "good news" story of economic progress could be at risk if political violence causes chaos in the run-up to elections later this year, the nominee for a crucial foreign policy post in the George W. Bush administration said Thursday.

Christina Rocca, designated by Secretary of State Colin Powell to be assistant secretary of state

for South Asian Affairs said that Bangladesh had overcome "enormous odds" to develop its economy.

"Bangladesh is a good news story, especially in the areas of trade and economic development," Rocca said at a confirmation hearing before the Senate Foreign Relations Committee.

But she warned progress, including the tapping of large natural

gas resources could be put at risk as "political violence escalates in the run-up to elections later this year."

"We have spoken frequently with Bangladesh political leaders in the government and the opposition about the need for compromise, and will continue to do so."

Prime Minister Sheikh Hasina's five-year term ends in July when a caretaker government

takes over to organise elections by October.

Bangladesh has been hit by a series of costly and violent general strikes.

Opposition-called strikes last month designed to force the government to call early elections claimed about 15 lives and cost the country about 60 million dollars a day, according to World Bank estimates.

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Russia unimpressed by plan

US, UK face hurdles on Iraq sanctions revision

REUTERS, London

Britain and the United States have yet to win Russia's backing for a revision of UN sanctions against Iraq, a senior Russian official said Thursday.

And in any case, the plan for "smart" sanctions will struggle in one of its main aims - to stem oil smuggling, diplomats and analysts in the West said.

Russia's fellow permanent Security Council member France found the Anglo-American proposals interesting and believed they offered a basis for discussion, a French diplomatic source said.

Moscow said it was unimpressed by a US-British plan to tighten a ban on weapons materials and recover control over Iraqi oil export revenues.

Draft by Britain with US backing, the proposals would relinquish controls over imports of all civilian goods to Iraq, in place since Baghdad's invasion of Kuwait in August 1990.

"It is clearly premature to speak of Russian support for this initiative," Interfax news agency quoted Russian Deputy Foreign Minister Sergei Ordzhonikidze as saying.

"There are too many unclear points in the proposals and questions, to which we have not got answers in the course of preliminary consultations," he said.

Moscow's support is crucial because Russia is one of five permanent members of the UN Security Council which have a right to veto resolutions.

The embargo has devastated Iraq's infrastructure and shrunk

living standards.

Iraq said on Tuesday nearly 9,000 people, mostly children, died in a single month this year because of diseases it blamed on a decade of UN sanctions.

The so-called "smart" sanctions aim to cut down on oil smuggling under the current sanctions regime, which allows Iraq to sell petroleum as long as the proceeds go into a UN escrow account.

"This resolution links an easing of sanctions to a tightening of controls on illegal imports," one official said. "You can't have one without the other."

"Jordan calls for ending the sanctions and lifting the siege (on Iraq), Jordanian Trade and Industry Minister Wasef Azzar told Reuters in Aqaba.

Analysts said it was not realistic to expect cooperation from Baghdad's hard-pressed neigh-

bours to clamp down on the illicit sales, which give Iraqi President Saddam Hussein direct access to hard currency.

"The plan looks fine on paper," said London-based Iraqi analyst Mustafa Alani. "But its successful implementation would require a huge economic sacrifice on the part of Iraq's neighbours which make it impractical."

An official Iraqi newspaper on Wednesday said Baghdad would reject the proposals.

British officials said the draft resolution included measures that the neighbouring states would be expected to take to tighten border controls.

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