

Govt urged to set up EPZ in Sylhet

Speakers at a discussion held in Sylhet on Thursday urged the government to formulate national policy for proper use of remittance sent by non-resident Bangladeshis, says a press release.

They also proposed to set up an EPZ (Export Processing Zone) in Sylhet region so that Bangladeshi expatriates from Sylhet can invest in the country.

Speakers from different professional bodies spoke at the discussion on poverty reduction issues.

They also demanded transparency in distribution of khas land.

Professor Dr M M Akash presented a keynote paper titled 'National Poverty Reduction Strategy Policy: What, Why and for Whom' at the meeting organised by People's Empowerment Trust (PET) in collaboration with Action Aid Bangladesh.

Held at Sylhet Municipality conference hall, it was also addressed, among others, by former vice chancellor of Shahjalal Science and Technology University Professor Habibur Rahman, Sylhet Municipality Chairman Badaruddin Kamran, former Member of Parliament Syeda Zabunnesa Huq, former municipality chairman A F M Kamal, central leader of Gonotantri Party Barrister Arshad Ali, CPB's Sylhet unit general secretary Bedananda Bhattacharya, educationist Abdun Noor and journalist Al Azad.

NCCBL forex branch opens at Motijheel

National Credit and Commerce Bank Limited opened its Foreign Exchange Branch at Motijheel in the city on Saturday, says a press release.

With this, the total number of branches of the bank stands at 30.

Nurul Islam B.Sc, Chairman of the bank, inaugurated the branch at a ceremony.

M A Awai, Mir Zahir Hossain, A F Chowdhury, Principal M Wazhiullah Bhuiyan, Mohammad Ali, Tofazzal Hossain, M A Quasem, Md. Anwar Pasha, Fakhru Anwar, Alhaj Md Nurun Newaz, Md. Harunur Rashid, Directors of the bank, valued clients, business elites and senior executives of the bank were present on the occasion.

Mir Zahir Hossain, Tofazzal Hossain, Principal M Wazhiullah Bhuiyan, Directors of the bank, also spoke on the occasion.

IFIC Bank opens branch at Lalmatia

The 54th branch of IFIC Bank Limited has been opened at Lalmatia in the city, says a press release.

The branch was inaugurated by Manzurul Islam, Chairman of the Board of Directors of the bank, at a simple ceremony yesterday.

Among others, Elthem B Kabir, Vice Chairman, Syed Mohsen Ali, Director, Khairuzaman Chowdhury, Additional Secretary of the Election Commission, Ataul Haq, Managing Director, group executives and other officials of the bank, prominent industrialists and elite of the locality were also present.

JB Dhaka-N'ganj confce ends

The concluding session of Dhaka-Narayanganj Regional Heads and Branch Managers Conference-2002 of Janata Bank was held on Friday, says a press release.

Murshid Kuli Khan, Managing Director of the bank, presided over the concluding session of the conference held at BIAM auditorium in the city.

The managing director advised the regional heads and branch managers to provide all out efforts for inducing remittance of expatriates Bangladesh through banking channel as per government directives.

He also urged them to remit the proceeds of the expatriates without any collection charge and at a reduced commission to the beneficiaries. Besides these, he advised the bank officials to collect the proceeds within 24 hours by electronic media and pay the same to the beneficiaries within three days.

Correction

In a photo caption published on this page Friday, the name of Badrul Hsanz of Standard Chartered Bank was inadvertently misspelled. The mistake is regretted.

Rupali Bank, 70 other SOEs on new privatisation list

UNB, Dhaka

The Privatisation Commission, armed with a new law, listed 71 state-owned enterprises (SOEs) for giving to private ownership by selling through tender, offloading shares or by any means.

The list was endorsed yesterday at the commission's meeting, which also approved the draft policy indicating roadmap of future course of privatisation.

Worried at enormous loss of about Tk 2,500 crore annually by SOEs and pressure from the donors for expediting privatisation the government has enacted law to ease the process.

Both the list and policy are to be endorsed by the Prime Minister's Office for a fresh move.

The Rupali Bank is among the units identified by the commission for early privatisation.

The listed units have been taken from jute, textile, steel engineering, chemical, tourism and oil sectors, meeting sources said.

The draft policy proposes adequate facilities and incentives to allure entrepreneurs to take part in the sale tender of SOEs.

Besides, the government will bear short-term liabilities to relieve the

intending buyers of the stress for heavily indebted losing concerns.

Buyers will be offered 'heavy discounts' for payment at one stroke and tender period, which was earlier 45 days, has proposed to be reduced.

"We'll initiate a crash programme in the next 100-day agenda of the government," Commission Chairman Enam Ahmed Chowdhury told UNB after yesterday's meeting. He hoped that the policy and the list would be endorsed by the PM office at the earliest.

He pointed to the government's firmness and priority for rapid privatisation and said that updating the privatisation policy was included in the first 100-day agenda.

FBCCI President Abdullah Harun, also a member of the commission, said the proposed policy would look into the problems of the buyers and interests of the workers. Besides, legal backups will also be sought for successful implementation of the task, he said.

A concrete and pragmatic policy is a prerequisite for the success of the programme, added Harun.

Commission members Abu Hena MP, Hafiz Ibrahim MP, MAH Selim MP and secretaries of the line ministries attended the meeting chaired by Enam Ahmed Chowdhury.



Nurul Islam, Chairman of NCC Bank Ltd., formally inaugurates the bank's foreign exchange branch at Motijheel in the city yesterday.

Pak exports may fall short of target by \$1b

AFP, Karachi

Pakistan's external trade has so far sustained the shocks of September 11 and its aftermath but the worse is yet to come as uncertainty still prevails, industry sources said Saturday.

Government officials had feared a shortfall of over one billion dollars in the country's 10.1 billion dollar export target as a consequence of the terror attacks in the United States.

However, Pakistan's exports of 4.45 billion dollars for the first six months of fiscal 2001-02 year were better than expected.

"Yes the official external trade statistics do not reflect the negative impacts of the September 11 and the consequent events but the toll has now started to take effect," said Nadeem Maqbool, chairman of Pakistan's Textile Mills Association.

Pakistan's textile and ancillary exports account for about 50 per cent of the country's total exports.

Industry experts said the financial impact of September 11 would become apparent during the next

quarter (January-March).

"Our own estimates show that yarn offtake has plunged by 10 per cent during the past few months implying an industrial slowdown," Maqbool said.

The textile industry has not received export orders from its clients in Europe, the United States and other traditional partners and this would be reflected in the next quarter of the fiscal year, he said.

"In the months of October and December (2001) the textile exporters have received less orders (than normal) or in some cases no orders," Maqbool said, adding "this would be evident in the next quarter".

Some exporters, however, believe, the trade incentives granted to Pakistan by the European Union as its reward for joining the anti-terror coalition would offset the downturn.

"The EU agreement, which offers Pakistani textile exporters a greater access to its markets with effect from January 1 2002, will help counter-balance some of our losses," Shabbir Ahmed, a leading bedwear exporter said.



Manzurul Islam, Chairman of IFIC Bank Ltd, inaugurates the bank's 54th branch at Lalmatia yesterday. Among others, Vice Chairman Elthem B Kabir, Director Syed Mohsen Ali, Additional Secretary of the Election Commission Khairuzaman Chowdhury, Managing Director Ataul Haq and group executives of the bank are also seen in the picture.

Beijing to follow preferential trade policy with Dhaka: Zhu

BSS, Dhaka

Visiting Chinese Prime Minister Zhu Rongji Saturday said China would follow preferential trade policies to bridge trade imbalance with Bangladesh.

"The trade balance now is tilted towards China. The Chinese authorities will be sending purchase missions to Bangladesh soon to narrow the gaps," premier Zhu Rongji said while addressing a group of lawmakers at the committee room of the Jatiya Sangsad Bhaban here.

Speaker Barrister Jamir Uddin Sircar also spoke on the occasion.

Earlier Parliamentary Affairs advisor to Prime Minister Salah Uddin Quader Chowdhury received the distinguished guests on their

arrival in the Sangsad Bhaban. Shipping minister Lt Colonel (ret'd) Akbar Hossain accompanied the Chinese leader as minister-in-charge.

Chief whip Khondoker Delwar Hossain, whip advocate Mohammad Mojibur Rahman Sarwar, whip Mohammad Ashraf Hossain, whip Syed Wahidul Alam, whip Mohammad Rezaul Bari Dina, whip Mohammad Fazlul Hoque Ashphina, and Anwar Hossain Monju MP, among others, represented the Bangladesh side.

Chinese Minister of Labour and Social Security Zhang Zuojin, Minister of Foreign Trade and Economic Cooperation Shi Guangsheng, Deputy Secretary General of State Council You Quan,

Vice Minister of Foreign Affairs Wang Yi and Vice Minister of State Economic and Trade Commission Xie Xuren, among others, accompanied the Chinese leader.

Chinese Premier Zhu Rongji said China values Bangladesh's strong support to his country in the United Nations on the issues of Taiwan, Tibet and human rights.

He observed that Bangladesh shares many common grounds and similar views with China on major international issues.

Premier Zhu said China would cordially welcome Bangladesh parliamentary delegations to strengthen ties between the National People's Congress of China and the Jatiya Sangsad of Bangladesh.

Economic activity up in 30 rich nations: OECD

AFP, Paris

Economic activity in the 30 leading industrial countries rose in November and a six-month signal improved for the first time since June, a study by the Organisation of Economic Co-operation and Development (OECD) showed on Friday.

The OECD's composite leading indicator (CLI) showed that economic activity rose in November to 112.0, an increase of 1.1 points from October, the organisation said.

The CLI increased for the Group of Seven leading industrialised

countries, except Britain.

Japan continued for the third month in a row to have an increase on the less-volatile CLI six-month rate of change indicator.

The CLI measures qualitative, short-term information to indicate a movement of increase or decrease in economic activity, while the six-month rate of change indicator is used to provide a clearer picture of future economic developments.

The CLI for the United States rose by 2.0 points in November to 113.5, while its six-month rate of change improved for the first time since June.

Argentine peso reenters market, falls by 40pc

AFP, Buenos Aires

The Argentine peso lost more than 40 per cent of its value when it made its market debut Friday, five days after its decade-old parity with the dollar was scrapped and hours after protesters rampaged in the capital.

Argentines needed to dish out 1.70 pesos to buy a greenback, while those who wanted to sell dollars were offered around 1.45 pesos.

The renewed currency transactions failed to raise enthusiasm along the public lining up outside banks, while the Buenos Aires stock market was yet to react as it remained shut-

tered all week.

Alfredo Piano, who runs a currency business, said the dollar should eventually stabilise at between 1.50 and 1.60 pesos as the central bank would intervene to prevent major fluctuations.

Several people interviewed in the streets of the capital's business districts said they were buying dollars because they had lost faith in the peso.

Others said they were selling dollars because they had run out of money to live on. Almost four years of recession coupled with bank withdrawal limits have left many Argentines strapped for cash.

Ford to cut 35,000 jobs, close 7 plants

REUTERS, Detroit

Ford Motor Co. said Friday it would cut 10 per cent of its work force, or 35,000 jobs, slash production capacity and close up to seven North American plants.

The long-awaited overhaul plan, for which the world's second-largest automaker said the company would take a charge of \$5.7 billion, or \$4.1 billion after taxes, against the fourth quarter of 2001, calls for the closure of vehicle assembly plants in Ontario, Canada, in 2003, Edison, New Jersey, in 2004, and St Louis, Missouri, later in the decade.



Janata Bank Managing Director Murshid Kuli Khan addresses the concluding session of the bank's Dhaka-Narayanganj Regional Heads and Branch Managers Conference-2002 at BIAM auditorium in the city Friday.

'Bush was in bed with Enron before he ever held a political office'

AFP, Austin, Texas

US President George W. Bush, a prolific giver of nicknames, liked to call Ken Lay, the head of bankrupt energy giant Enron, "Kenny Boy."

But now that Lay is deeply embroiled in controversy, his name might as well be "Ken Who?"

As word came that Enron is now under federal criminal and congressional investigation for possible fraud, Bush this week downplayed his once close relationship with Lay, much to the dismay of his critics.

His relationship to Enron is at best a half truth," said Craig McDonald, head of Texans for Public Justice, a Texas government watchdog group.

"He was in bed with Enron before he ever held a political office."

Enron, its political action committee and its executives were the single largest source of campaign cash and support for Bush throughout his career, according to the Centre for Public Integrity, a Washington-based government watchdog group.

The company also repeatedly provided corporate jets for campaign use and Lay personally donated

100,000 dollars to help fund Bush's inauguration festivities early last year, records show.

Despite those ties, Bush distanced himself from Lay during an exchange with reporters this week. He noted that former Democratic Gov. Ann Richards, whom Bush defeated in 1994, had appointed Lay to a governor's business council.

"He was a supporter of Ann Richards in my run in 1994," Bush said. He said he decided to keep Lay on the business advisory group "for the sake of continuity" and suggested he had gotten to know him

after taking office.

But campaign records suggest otherwise. While Lay's wife gave Richards 12,500 dollars in 1994, Lay and his wife donated a combined 47,500 dollars to Bush that same year, records show. All told, Enron and its executives gave Bush 146,500 dollars in 1994 alone.

Several years later, Lay explained in a television interview that he supported Bush over Richards once he got into the governor's race because of his long standing relationship to the Bush family.

CURRENCY						
Following is yesterday's forex trading statement by Standard Chartered Bank						
Selling	BC	Currency	TT Clean	Buying	OD Transfer	
58.5500	58.5800	USD	57.4000	57.2314	57.1629	
52.9867	53.0736	EUR	50.5216	50.3382	50.2616	
85.6444	85.6864	GBP	82.5028	82.2363	82.1817	
31.2121	31.2366	AUD	29.1512	29.0588	28.9787	
0.4461	0.4462	JPY	0.4307	0.4305	0.4295	
35.6373	35.6618	CHF	34.4099	34.3154	34.2309	
5.7661	5.7613	SEK	5.5391	5.5215	5.5055	
36.8889	36.9134	CAD	35.7423	35.6487	35.5655	
7.5153	7.5166	HKD	7.3560	7.3383	7.3209	
31.941	31.9625	SGD	31.0302	30.9864	30.8718	
16.0723	16.0899	AED	15.4925	15.4706	15.4521	
15.7364	15.7548	SAR	15.1897	15.1530	15.1348	
Usance export bills						
TT Doc	30 days	60 days	90 days	120 days	180 days	
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	50.4250	50.1139	49.6986	49.2210	48.7019	47.5390
GBP	82.3252	81.8172	81.1392	80.3594	79.5119	77.6134

The local interbank foreign exchange market was subdued. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 9.5 and 10.5 per cent.

This memorandum is issued by Standard Chartered Bank and is based on or derived from information generally available to the public from sources believed to be reliable.

Square Pharma holds sales confce

The annual "Sales and Marketing Conference-2002" of Square Pharmaceuticals Limited was held at Bangladesh Institute of Administration and Management auditorium in the city on Wednesday, says a press release.

In his inaugural speech, Tapan Chowdhury, Managing Director of Square Pharma, spoke of the success in maintaining the highest standards of quality in all activities.

He congratulated all members of Square team for their best efforts for superseding the target of 2001 with about 22 per cent growth and wished them all a prosperous new year.

Chowdhury also expressed his thanks to the doctors' community for their trust on Square products and wholehearted support to Square for meeting the need of medicine of the country.

Samson H Chowdhury, Chairman of Square Group, handed over awards to the outstanding achievers.

He thanked all members of Square Pharmaceuticals for their ceaseless efforts.

He appreciated the efforts of all the members of Square for their positive contribution towards making the company a global one.

Dr A R Q Baksh, Deputy Managing Director of the company, also spoke on the occasion.

Muhammadul Haque, General Manager of Marketing shared the experiences of 2001 and provided guidelines to meet the expectations of 2002. He spoke of extending export operations to more countries like Bahrain, Ethiopia, Jordan, Kenya, Mauritius, Nigeria, Philippines, South Africa and Vietnam during the current year.

General Manager of Sales K M Saiful Islam critically analysed the performance and pointed out the scopes for improvement and better results.

Samuel S Chowdhury, Vice-Chairman of Square and C R Patra, Managing Director of Square Informatix Ltd, also attended the conference.

New Chairman of BSB

Renowned economist Professor Abu Ahmed has been appointed Chairman of the Board of Directors of Bangladesh Shilpa Bank (BSB) for two years, says a press release.

Professor Abu Ahmed is also Director of the Chittagong Stock Exchange and a senate member of Dhaka University.