

Iftekharul Alam new president of BEF

Iftekharul Alam, Chairman and Managing Director of Omnichem Limited, has been elected new President of Bangladesh Employers' Federation (BEF), says a press release.

Former President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Alam is the founder chairman of North South

As president of Bangladesh Employers' Federation, Alam will represent Bangladesh on the Executive Committee of International Organisation of

New Chairman of Al Baraka Bank



Masum A Chowdhury has been elected new Chairman of Al Baraka Bank Bangladesh Ltd, says a press

The election was held at the bank's 44th meeting recently at its head office

Masum A Chowdhury obtained his graduation in Contemporary History from Dhaka University. He was Asstt Professor of History in Jagannath College from 1965-67.

Chowdhury served the ministry of foreign affairs in different capacity and Bangladesh Missions in Cairo, Tehran and Brussels. He was promoted to the rank and status of an Chief of Protocol during the period from 1993-95.

He was country's High Commissioner to Sri Lanka in December 1995 with concurrent accreditation to the Maldives. He was also appointed High Commissioner to Pakistan in 1998 He was elected the President of Colombo Plan Council for 1997-98.

He is a writer of repute. His writings are regularly published in different magazines newspapers both at home and abroad. He is married with two sons.



StanChart's new **Group Executive** Director for ME, SA, Africa

Chris Keljik, Group Executive Director of Standard Chartered Bank, has assumed responsibility for the Group's business activities in the Middle East, South Asia and Africa with effect from February 2, 2002, says a press release.

He retains his existing responsibilities for audit, risk management, special asset management and

corporate affairs. The Middle East and South Asia egion comprises UAE, Bahrain, Qatar, Oman, Iran, the Jordan

group, the Lebanon, Bangladesh, Pakistan and Sri Lanka. The group's businesses in the region employ around 3,000 people

with a network of more than 80 branches and 95 Automated Teller Machines (ATMs).

Chris Keljik joined Standard Chartered in 1976 and was appointed to the Board on May 7, 1999.

Govt moves to protect 80,000 workers in Malaysia

Bangladesh is making some efforts to prevent the deportation of nearly 80,000 of its labourers from

The Bangladeshi workers will face deportation when their tenures expire and the authorities in Kuala Lumpur deny job renewals. These workers will be completing their current contracts anytime between June and August this year.

A government delegation returned home last week after meeting top Malaysian officials. Led by Qamrul Islam, State Minister for Overseas Employment and Expatriate Welfare, the delegation urged the Malaysian government to treat the Bangladesh workforce with more 'sympathy and understanding' since they belong to a country having close fraternal ties with Malaysia.

Talking to The Daily Star, the state minister said during his talks with senior ministers, including deputy prime minister of Malaysia, and officials, he called upon the Malaysian government to extend the tenures of the retiring workers by another two to three years. In case of inability to extend their contracts, request was also made for new recruitment from Bangladesh to replace the retiring workers to maintain the numbers of Bangladeshi workforce at least at the current level of some 1.25 lakh.

But observers feel that the government needs to make an immediate follow-up of the case of Bangladeshi workers in Malaysia by taking the matter at the highest state level. Bangladeshis

economy by providing their workforce at very economic rates throughout the past several years. Besides, tens of thousand of Bangladeshi workers contributed to that country's recovery during the downturn, which it faced against the backdrop of the Asian currency crisis, observers

Malaysian Prime Minister Mahathir Muhammad during his visit to Dhaka three years ago to attend the D-8 conference in an interview with The Daily Star spoke highly about the usefulness of Bangladesh labourers and the contribution they were making to Kuala Lumpur's growth. He however assured that he would try to retain them if fresh recruitment could not be made. When the visionary Malaysian leader made the remarks, Kuala Lumpur was just beginning to climb back to a higher growth rate.

Now that Kuala Lumpur is once again having a robust economic growth it is only natural that high level political and diplomatic efforts from Dhaka's end can prevent any further axing of manpower, to the mutual benefit of the two countries, said informed sources

A freeze on recruiting Bangladeshi workers was reportedly imposed by the Malaysian government in late 1996. The ban was imposed as the job market in that country was being squeezed by the inflow of illegal entrants reportedly from Indonesia, Thailand, Myanmar and Bangladesh.

There were also allegations against

Bangladeshis of switching jobs for higher wages and forging documents.

However, what seemed to be grave concern of the Malaysian authorities was several Bangladeshis were marrying local Malay Muslim women to remain in that country, what many felt could create a 'a social problem.

The estimated number of Bangladeshi workforce in Malaysia has already dropped to around 1.25 lakh only against three lakh in 1996. Bangladeshi workforce at one time was the leader in the Malaysian job market, only second to Indonesia, which has now pushed itself to the

Malaysian employers still value Bangladeshi labourers as they are able to learn the Malaya language very fast, pick up job skills very quickly and are industrious, people engaged in manpower business said.

Bangladeshi workers have mainly been employed in Malaysia's construction industry, plantation and service sectors. Bangladeshi officials acknowledge that some

Bangladeshis did marry Malaya women in the past, such cases are rare now. They also insist that the cases of undocu-

mented workers staying after expiry of work permit period are now almost negligent.

Bangladesh's workforce in the global job market is now estimated at around three million Remittance from expatriates brought in some Tk 10.000 crore last year.



DTM-'02 awards.

The organisers of the Dhaka Travel

Mart-2002 handed over awards for

the Best Stalls and certificates

among the participants at the

concluding ceremony of the Travel

fair held at Dhaka Sheraton Hotel on

Emirates was adjudged the Best

Stall among 13 participants. Biman

Bangladesh Airlines received

The stall of Grand Oberoi won

the Best Stall trophy among 13

participants in the Hotel category.

Grand Azad Hotel received

In the Resorts & Cruses cate-

The stall of Guide Tours received

gory, the Contic stall get the Best

Stall award among four participants.

the Best Stall trophy in the tour

operators category among 11

In the Airline category, the stall of

Sunday, says a press release.

Honourable Mention.

Honourable Mention

certificates

given away

Majid Al Mualla, Area Manager-Bangladesh of Emirates, receives the trophy for the Best Stall of DTM-2002 from Abdul Mannan MP, President of PATA Bangladesh Chapter, at the concluding ceremony of the Dhaka Travel Mart-2002 held at the Dhaka Sheraton Hotel on Sunday, Kazi Wahidul Alam, Chairman of DTM-2002, is also seen.

Pubali Bank course on computer ends

A fifteen-day training course on 'computer operation in branch banking' for the officers of different branches of Pubali Bank Limited organised by Pubali Bank Training Institute concluded at the head office of the bank recently, says a press release. Khondkar Ibrahim Khaled,

Managing Director of Pubali Bank Limited, distributed certificates among the participants.



A 15-day training course on Credit Management for the officers of different categories of NCC Bank Ltd concluded on Saturday at the training institute of the bank. Anwar Ahmed, Managing Director of the bank, distributed certificates among the participants.

Vajpayee rejects charges of running down state sector

Indian Prime Minister Atal Behari Vajpayee on Monday rejected suggestions his government's privatisation programme was aimed at dismantling the entire state

"An impression is being created that in the name of globalisation. (state-run firms) have lost their importance and the government wants to get rid of them. This is not correct." Vaipavee told an awards ceremony for industrial workers in

The prime minister insisted that while disinvestment or closure was sometimes the only viable option for some state companies, every effort was being made to lessen the impact on the workforce.

"What will happen to the workers is a question of paramount importance to us. But how long can we run loss-making industries?" he said.

He also defended recent labour reforms, which give companies more leeway on the hiring and firing of employees

'These reforms are not antilabour," he said. "Rather they will Four decades of quasi-socialist

planning left India with an enormous mountain to climb when it launched economic reforms in 1991.

The reform programme has started and stalled many times since then, disrupted by changes of government and some vehement union opposition.

But Vaipavee argued there was no option but to press ahead or see India marginalised in the new global

Renewable energy cos form association

An association of the commercial companies, which deal with renewable energy, has been formed, says a press release

The Bangladesh Renewable Energy Association (BREA) is a nationwide non-profit organisation of commercial companies involved in solar, wind, biomass, geothermal and hydroelectric energy products and services, according to the

Main objective of BREA is to promote the renewable energy

Niaz Rahim has been made president of the association. Dr K Islam, Feroz M Hassan and Noor Uddin have been made vice president, secretary general and treasurer respectively of BREA.-

City General Ins holds managers' conference

The Branch Managers Conference-2002 of City General Insurance Company Ltd was held at the head office of the company recently, says a press release

Hossain Akhtar, Chairman of the company, inaugurated and presided over the conference

All managers of 30 branches attended the conference and took part in discussion on business promotion as well as problems faced by them.

Managing Director, M A Ali Bhuiyan, highlighted the performance of the company during the year, 2001. Group Chairman Anwar Hossain called upon the managers to perform better and put in their best to achieve the target set for the current year.

At the conference, performance certificates and crests were presented to the best performers for the

Vice-Chairman E R Khan also

took part in discussion.

Nepal Development Forum begins

PM vows to eradicate poverty

AFP, Kathmandu

Nepal's Prime Minister Sher Bahadur Deuba said Monday the his government's top priority was to eradicate poverty.

"Nepal has been making consistent efforts to improve the quality of life of its people," Deuba said in Kathmandu at the opening of the Nepal Development Forum (NDF). which brings together authorities in Nepal with donor countries such as the US. European nations, Canada and Japan

"It is doing so within a democratic system and by following a broadbased and sustainable development strategy.

"It is heartening to note that our development partners have continuously supported us with generous assistance and cooperation.

"Reduction of poverty, therefore, has been the topmost priority of the Nepalese government," he said.

The NDF was established in 1976, but previous meetings have been held abroad.

"The meeting is being held here for the first time and I am confident that there will be extensive and

শাখা প্রধান সমেলন-২০০২ই

जि प्रिक्टिन कि देख दन कि का जानी लि एउँ एक

Picture shows the Branch Managers Conference-2002 of City General

fruitful interactions between the government of Nepal and its development partners on the development challenges that Nepal faces and on other significant issues of common concern," Deuba said.

But Deuba stressed that an ongoing Maoist insurgency was hampering development efforts.

The government recently took out more than 26 million dollars from its 663.2 million-dollar development budget to help finance a crackdown on Maoist rebels, who have been fighting since 1996 to overthrow the constitutional monarchy.

Speaking at the same function. Mieko Nishimizu, vice president of the World Bank said political stability and good governance was needed for development.

Nepal was facing many problems including the insurgency and an economic crisis, she said.

"Despite major achievement in the social, economical and other sectors in Nepal in the past 30 years, a great divide remains between the rich and the poor," she

participants. In the others category, the stall of Bangladesh Express was adjudged the Best Stall while Dhaka Office of Bangkok Hospital and K Line Ai (representative of Star Cruise) received Honourable Mention. There was no award for the best stall in the GDS category. Abdul Mannan, MP, Chairman PATA Bangladesh Chapter, handed

over the trophies.

Raffle draw results Meanwhile, in the raffle draw, the holder of ticket No 08127 won the

first prize of Dhaka-London-Dhaka air ticket in Club World with threenight stay at London Sheraton Hotel, ticket No 07677 the second prize of Dhaka-London-Dhaka air . ticket in World Traveller Plus while ticket No 07558 won the third prize of Dhaka-London-Dhaka air ticket in World Traveller. All the tickets are at the courtesy of British Airways. The winners have been

requested to contact the office of The Bangladesh Monitor at City Heart, 9th Floor, 67 Naya Paltan, Dhaka with the original entry ticket

WEF puts trade ahead of aid in cutting poverty

Government ministers summing up discussion at the World Economic Forum (WEF) said Sunday there was a consensus that official aid to the Third World must increase but trade could do more to reduce poverty. "There is no dispute about the

Insurance Ltd held in the city recently

need to tackle poverty -- poverty anywhere is a threat to prosperity everywhere," South African Finance Minister Trevor Manuel told a news conference.

He was one of three officials commenting on informal talks among world economic leaders, described by organisers of the fiveday annual WEF meeting as "a

summit within a summit". The meeting, which ends Monday, has explored the links between poverty and terrorist acts such as the destruction of the World Trade Center on September 11 the event which prompted the WEF to meet outside the Swiss ski resort of Davos for the first time in 32

Canadian Finance Minister Paul

ment that security measures must not become the new protectionism" nor must they undermine civil liberties.

He said ministers also concurred that the worst of the global recession was over, the Doha Round of trade talks must succeed, agricultural subsidies were wrong, and globalisation was a good thing but its benefits must be more equitably shared.

Stanley Fischer, a senior adviser to the IMF, said "it was agreed that the short-term outlook for the world economy depends critically on the

The recovery was likely to take longer than the fall into recession that began in the United States in March last year, and economic growth in the short-to-medium term was forecast at between 2.0 and 2.5

per cent, he said. "No-one seemed to be critical of monetary policy and if anyone had any views about fiscal policy, they kept them to themselves," Fischer said. It was generally agreed that it

was now too late for a fiscal stimulus

to restore confidence battered by the terrorist attacks, he said.

Fischer said most officials believed there would be no "economic contagion" from the financial crisis in Argentina, but "there was some concern" about political contagion in the form of a backlash against liberal economic policy.

"I would sum up the spirit of Davos by saying that most people here believe in the process of globalisation but also believe that a better process depends on better government and civil action than we

are seeing now," Fischer said. On Saturday, thousands of antilobalisation demonstrators took to the streets in a firmly policed protest at the WEF meeting, held in the Waldorf Astoria Hotel on New York's wealthy Park Avenue. There were

nly minor protests on Sunday. Manuel said those outside the hotel, and people at the rival World Social Forum in Porto Alegre, Brazil, would be surprised to hear that those inside the Waldorf agreed that reducing poverty was a priority. The disagreement was how to achieve that, he said.

Top Enron executives responsible for inflated profits: Internal report board of directors in the wake of the ripple effect being felt far beyond the

A special committee from Enron's board released a damning report on a scheme that allowed top company executives to inflate the energy giant's reported earnings by nearly one billion dollars and pocket millions in the process.

chamber, are also seen in the picture.

The document, released late Saturday, comes as former Enron chief executive officer Kenneth Lay and other senior executives are scheduled to testify Monday to the Senate Commerce Committee on the energy giant's collapse.

The findings paint a detailed picture of how the top executives used the partnerships to conceal the company's mounting debts and make its balance sheets attractive

The 217-page report was assembled by a special investigative committee set up by Enron's company's filing for bankruptcy on While not mentioning Lay among

Zafar Ahmed Chowdhury, Chairman of United Commercial Bank Ltd (UCBL), inaugurates the new premises of Brahmanbaria

branch of the bank at Court Road on Sunday. M A Kalam, Chairman of Executive Committee, Muhammad Sajid-ul Haq, Managing Director, Md Salauddin Gazi and B.H. Chowdhury, Deputy Managing Directors, Fariduddin Ahmed, President of local

> those who directly profited from the scheme, they pointed out that "a large measure of responsibility" for the largest corporate bankruptcy in US history "rests with the CEO."

The partnerships allowed the company "to conceal from the market very large losses resulting from Enron's merchant investments by creating an appearance that those investments were hedged -that is, that a third party was obligated to pay Enron the amount of those losses -- when in fact that third party was simply an entity in which only Enron had a substantial economic stake," said the commit-

The firm's collapse has sparked one of the biggest business scandals in recent US history, with the

company's imposing Houston, exas, headquarters. More than 4,000 workers have lost their jobs, and thousands more

had to part with their retirement savings invested in company stock that has become all but worthless. State pension funds across the nation that held Enron securities reported staggering losses, with the Florida pension fund alone losing

more than 300 million dollars, according to state officials. To make matters worse, Enron rank-and-file employees have been prevented from selling their fast depreciating stock holdings, while top executives got rid of them way

before the shares tumbled. But dumping shares while they were still hot was not the only source of their enrichment, the committee has found. Some of the corporate chieftains received handsome

known as Chewco Investments, LJM1 and LJM2, in violation of Enron's own code or corporate conduct. According to the report, former

Enron chief financial officer Andrew Fastow got from the partnerships at least 30 million dollars. Another executive, Michael Kopper, made at least 10 million dollars, while four other executives pocketed amounts ranging from several hundred thousand dollars to one million. The report also suggests that

accounting firm Arthur Andersen, which was supposed to give Enron investors unvarnished truth about the company's financial health, was not only aware of the energy giant's dealings but helped set up the illfated partnerships.