

DHAKA SATURDAY MAY 25, 2002

Dhaka Bank declares 25 pc cash dividend, 1:4 bonus share

Dhaka Bank has declared a 25 per cent cash dividend and 1:4 bonus share for the shareholders for the year 2001.

The dividend was announced at the 7th annual general meeting of the bank held at a city hotel on Wednesday, says a press release.

The bank also declared 1:2 right share at the meeting.

ATM Hayatuzzaman Khan, chairman of the bank, presided over the meeting.

Directors Abdul Hai Sarker, Khondoker Monir Uddin, Mainul Islam, Altaf Hossain Sarker, Md Amirullah, Mohammed Hanif, Aminul Islam, Khondoker Mohammad Shahjahan, Khondoker Jamil Uddin, MNH Bulu, Jashim Uddin, Tahidul Hossain Chowdhury, Md Fazlur Rahman, Amanullah Sarker (Alternate Director), Rakhi Das Gupta, Sponsor Shareholder Reshadur Rahman and Managing Director Md Mokhlesur Rahman were present on the occasion.

The shareholders approved the balance sheet of the bank for the year 2001.

The meeting revealed that the deposits of the bank stood at Tk 17,705.85 million in 2001 against Tk 10,749.41 million in 2000. Total loans and advances stood at Tk 9,944.10 million in 2001 against Tk 5291.40 million in 2000.

The bank made an after Tax Profit of Tk 290.39 million in the year 2001 against 173.18 million during the previous year. The growth rate is 67.68 per cent.

Emirates to link all bases with SITA's Intranet Connect Service

Emirates, world's fastest-growing airline, has chosen SITA, the world's leading provider of integrated IT and telecommunications services for the air transport industry, to create a private network for communications across the company in a multi-million dollar five-year deal, says a press release.

The new Internet Protocol (IP) network will link all Emirates' bases via SITA's Intranet Connect Service, a global end-to-end managed, secure private IP communications environment.

Hani ElAssaad, SITA's President Middle East and Africa, said: "For many years we have enjoyed an excellent working partnership with Emirates and Mercator, its IT division.

In phase one, Emirates' Dubai base and key regional centres in Singapore, London and New York will be connected together, followed by 130 other sites in airports, cities and elsewhere.

The project will be completed by the end of this year.

Hugh Pride, Director IT for the Emirates Group, said: "We recognised that out-sourcing our IP-enabled global network to a single supplier was the right move."

Intranet Connect offers a single IP solution in 130-plus countries, using one global IP network and providing unrivalled coverage and support. Used by many airlines, global distribution systems, and aviation industry companies, it is fast becoming the industry standard.

SITA provides a single source for network services, IT infrastructure and applications for all aspects of worldwide airline operations. For 20 years it has worked with Emirates and DNATA in Dubai and across Emirates' global network, providing data and ground-to-air communication and applications like Cargo Reservations.

ICAB team to attend SAFA meet

Zahir Uddin Ahmed, president of South Asian Federation of Accountant (SAFA), left Dhaka yesterday for Mumbai to chair the 47th SAFA assembly meeting scheduled to be held tomorrow, says a press release.

A four-member ICAB delegation headed by MA Barea, president of the ICAB, will also attend the meeting.

Other members of the team include Jamal Uddin Ahmad, former president of ICAB, and chairman-SAFA center for excellence committee on Ethics and Independence of Auditors, MA Qader Kabir, member council of ICAB, and Abbas Uddin Khan, member council and member of SAFA committee on Standards and Quality Control.

Govt plans 70,000-sqft ICT plaza: Moyeen Khan

STAR BUSINESS REPORT

Science and Information and Communications Technology (ICT) Minister Dr Abdul Moyeen Khan on Thursday said the government plans to provide the country's software entrepreneurs with a 70,000-square-foot plaza soon so that they can run their business from a single place, having all basic infrastructure facilities.

Attaching top priority to the development of the information and communication technology, the minister said the country's export growth depends on the growth of computer technology.

He was speaking at the certificate awarding ceremony of a two-

day workshop titled 'Export Market of Software and IT Services', organised by Bangladesh Association of Software and Information Services (BASIS) and sponsored by Southasia Enterprise Development Facility (SEDF) of the World Bank held at Bangladesh Institute of Administration and Management (BIAM) auditorium.

The minister also said the government is contemplating to distribute some 10,000 personal computers at rural schools and employ a trained teacher for each of the institutions in the next financial year. "The aim is to provide students in rural areas with opportunity for quality computer education".

Dr Abdul Moyeen said the gov-

ernment attaches top priority to the IT sector. "The naming of Science and ICT ministry is one of steps."

Science and ICT secretary said the government is trying hard to set up an IT park within ten to twelve months.

Inviting private sector for growth of ICT sector, the secretary said the sector should emerge as a substitute to RMG sector.

SEDF general manager said the SEDF will talk to International Finance Corporation (IFC) and World Bank for the IT growth in Bangladesh.

BASIS president demanded a complete deregulation of the telecom sector for the sake of ICT development in the country.



PHOTO: DHAKA BANK

ATM Hayatuzzaman Khan, chairman of Dhaka Bank Limited, speaks at the 7th annual general meeting of the bank held at a city hotel on Wednesday. Directors Abdul Hai Sarker, Khondoker Monir Uddin, Mainul Islam, Altaf Hossain Sarker, Md. Amirullah, Mohammed Hanif, Aminul Islam, and Managing Director Md. Mokhlesur Rahman are also seen in the picture.

Bush urges Congress to lift trade limits on Russia

AFP, Moscow

US President George W. Bush opened the way to a massive boost in US-Russia trade Friday by pledging to urge Congress to remove Russia from the Jackson-Vanik amendment, a law designed to punish the Soviet Union for its restrictions on Soviet Jews.

With the US Trade Department due to decide shortly on whether to grant Russia the status of a free-market economy, Moscow appeared set to gain a broad range of US trade benefits a decade after the fall of the Soviet Union.

Speaking after signing a new Russia-US strategic partnership accord with President Vladimir Putin, Bush said he was determined to get the US Congress to lift the Jackson-Vanik amendment which withholds favourable trade terms from countries that restrict emigration rights.

"I am determined to work with Congress to remove Russia from the Jackson-Vanik amendment. It is time our Congress responded. My

request and President Putin's desire is that the Jackson-Vanik amendment be removed pertaining to us," Bush told a joint press conference in the Kremlin.

The 1974 amendment is widely seen as a hang-over from the Cold War, but Congress has been reluctant to repeal it following a bitter row with Moscow over restrictions placed on imports of US poultry products into Russia.

The US Senate, while supporting granting Russia permanent normal trade relations, said Thursday it would only lift the amendment "at the appropriate time".

Bush has previously expressed support for lifting the ban, but moves to do so have been held up in a committee of the Republican-controlled House of Representatives where passions are running high over the poultry dispute.

Speaking after the Bush-Putin talks, Russian Economic Development Minister German Gref said that a decision on granting Russia market economy status was to be taken by June 14.

On the wider issue of recognition of Russia as a market economy, he

noted that "of course we could not have fixed all the ideas on paper but we have made serious progress. Today, we are speaking the same language".

Russia applied for market economy status in July 2001, but the process is a tortuous one and the US Department of Trade has still to conclude hearings on whether or not to accord Russia the designation.

Russia banned the import of US poultry exports in March amid a bitter row over health and safety issues that led senior US officials to accuse Russia of taking protectionist measures in response to a hike in tariffs on US steel imports.

Moscow had been hoping Bush would set a firm date for the market economy recognition, and Putin said said Thursday that discussions on the issue would be "an important moment on the summit's agenda".

Russia applied for market economy status in July 2001, but the process is a tortuous one and the US Department of Trade has still to conclude hearings on whether or not to accord Russia the designation.

Russia applied for market economy status in July 2001, but the process is a tortuous one and the US Department of Trade has still to conclude hearings on whether or not to accord Russia the designation.

Speaking after the Bush-Putin talks, Russian Economic Development Minister German Gref said that a decision on granting Russia market economy status was to be taken by June 14.

On the wider issue of recognition of Russia as a market economy, he

noted that "of course we could not have fixed all the ideas on paper but we have made serious progress. Today, we are speaking the same language".

Analysts believe that while the Bank of England's decision to slash interest rates to their lowest level in 38 years has helped stave off recession, Europe's number-two economy could be set to underperform for some time, particularly if interest rates were to rise in the coming months.

According to Commerzbank head of currency research, Nick Parsons, two consecutive quarters of zero growth was disappointing given that British rates were at their lowest level in living memory.

"The danger is that when the brakets go on from the Bank of England, it really does mean the UK will grow quite a bit more slowly

"France has got a much more de-regulated labour market than Germany... As a result it's economy

is much more flexible and I think in an upswing France will lead the way," Parsons said.

Analysts believe that although the strength of retail sales figures published on Thursday had pointed to a strong performance by the British economy in the current quarter, this was likely to be matched by France.

"We'd look for (British) growth to be back up around 0.5 percent this quarter and I think the recession scare will be over. But even if the UK grows half a percent Europe could easily match that," Parsons said.

He believes France, Europe's third largest economy, will remain the driver of economic growth within the euro zone, with Germany having only just come out of recession.

"France has got a much more de-regulated labour market than Germany... As a result it's economy

6th Dutch-Bangla Bank foundation course begins

REUTERS, Washington

The 6th foundation training course of Dutch-Bangla Bank Limited (DBBL) started at the DBBL Training Centre recently, says a press release.

A total of 20 participants from different branches as well as from the head office are taking part in the 17-day training course, especially designed to familiarise the participants with the modern tools of banking.

Other than the experienced senior executives of the bank guest lecturer from BIBM as well as from other banks will take classes in the training programmes.

The main objective of the course is to introduce the participants to the banking laws and practices in Bangladesh in general and DBBL in particular.

C M Koyes Sami, president and managing director of the bank, was the chief guest in the opening ceremony of the course. Sami in his inaugural address urged the participants to gather knowledge of banking from this foundation course and be groomed as professional banker to meet the challenge of the new century.

Among others, Abul Hashem Khan, senior executive vice-president and company secretary, highlighted the significance of training. A A Zakaria, senior executive vice-president and manager, Local Office, A Z M Saleh, senior assistant vice-president and in-charge of Human Resource and Training Division, and other senior executives of the bank, were also present on the occasion.

A seminar on 'modern trend in air-conditioning' will be held at Sonargaon Hotel in the city at 4 pm on Friday, says a press release.

The seminar will be jointly organised by Dunham-Bush Malaysia, Dunham-Bush International and Alook Refrigeration Company Limited.

Barrister Nazmul Huda, communication minister is expected to inaugurate the seminar as chief guest.

S C Yeo, CEO of Dunham-Bush Malaysia, will be the key-note speaker.

Other speakers include S P Wong, director of engineering, and Nick Mackenzie, DGM of Engineering of Dunham-Bush Malaysia.

Unfavourable weather may take 5-10pc toll on crop production

STAR BUSINESS REPORT

The recent tornadoes, hailstorms and rains may cause 5 to 10 per cent drops in total crop production this year in the country, according to Agro, a publication of Syngenta Bangladesh Limited.

The damage has been extensive in Mymensingh and northern districts with farmers at Dewanganj, Islampur and Fulpur of Mymensingh reporting as high as 60 per cent crop loss due to hailstorms, the publication added.

However, the rainfall had reduced the need for irrigation, saving farmers between Tk 500 and

Tk 1000 an acre for the purpose, said Agro based on its field reports.

"Meanwhile, farmers have started harvesting boro paddy. The growers are all smiles because yield is quite good this year. On an average, yield is around 55 to 60 maunds per acre," the publication said.

Farmers in Mymensingh reported as high as 75 maunds yield per acre from BR-29 variety, Agro said.

Meantime, wheat yield has dropped this year to around 20 to 25 maunds per acre due to rainfall just before harvesting.

However, prices are still better

than last year's Tk 330 to Tk 340 per maund.

Harvesting of onion has been completed and the average yield has been reported at around 100 to 170 maunds an acre. This is quite encouraging and the prevailing high price has added more spice to the farmers' life, the publication said.

The current onion price is around Tk 240 per maund, which, farmers says, is less than last year's price of Tk 280 to Tk 300 per maund. The sultry weather is also posing some problems to the preservation of the crop.

US economy back on firmer footing, data shows

REUTERS, Washington

Worries about a double-dip US recession faded Thursday as two government reports showed businesses splurging on new equipment in April while fewer workers a signed up for unemployment benefits last week.

The Commerce Department said new orders for durable goods shot past expectations last month, boosted by a surge in demand for autos and solid gains in computer equipment and machinery. Meanwhile, the number of Americans lining up for the first time to claim state jobless benefits fell in the latest week.

"The economy is rebounding and we are likely to see surprises on the upside rather than on the downside as was the case today," said Sung Won Sohn, chief economist at Wells Fargo.

The battered dollar firmed against other currencies following the reports. US Treasury bonds initially added to losses, then turned firmer later in the session on a flight to safety as investors fretted about new terror threats, a factor that also caused stocks to weaken.

While analysts welcomed the data, they said the news is unlikely to have any near-term impact on Federal Reserve policymaking.

They said the Fed is likely to focus more on the next employment report, due on June 7, for evidence the labour market is improving.

US central bank policymakers next meet to set interest rates on June 25 and 26. A majority of primary dealers expect the first hike in official interest rates at the following meeting in August.

Commerce said US durable goods climbed 1.1 per cent, beating analyst expectations for a 0.4 per cent increase. Leading the charge was the biggest gain in auto orders -- 12.0 per cent -- in more than three years.

Most North American car plants

are running on overtime because of

high demand due to attractive financing incentives, which make the most of low interest rates, and also because dealerships are building up their inventories of cars and trucks ahead of the summer selling season. General Motors said it will add a shift of workers at plants in Ontario and Michigan to keep up with the demand.

In a sign that businesses are starting to invest again after the recession that began last March, orders of computer and electronic products climbed 2.5 per cent, the sharpest gain since last October. Machinery orders were up 4.0 per cent.

Business spending has been highlighted by Federal Reserve Chairman Alan Greenspan as key to a sustained US recovery and the report adds weight to the central bank chief's comments in April that a revival in this area was beginning.

Minneapolis Fed President Gary Stern, speaking on Thursday said the data gave reason to believe that capital spending is picking up, describing the day's data as "quite positive."



PHOTO: DUTCH-BANGLA BANK

Kashmiri businessmen dismiss Indian PM's economic package

</div