

Star BUSINESS

DHAKA SUNDAY JUNE 9, 2002



PHOTO: STAR

A guard sits idle in front of a shuttered reconditioned car shop in the city yesterday. Members of Bangladesh Reconditioned Vehicles Importers and Dealers Association kept the shutters of the showrooms down and stopped unloading their imported vehicles at Chittagong port for an indefinite period in protest against the government decision to ban the import of reconditioned vehicles.

EU to go ahead with sanctions process against US over steel

AFP, Washington

European Union foreign ministers were due in Luxembourg Monday to give the go-ahead to a process that could lead to retaliatory sanctions against United States tariffs on steel imports which have infuriated Washington's trade partners.

The sanctions will not take effect immediately, but the EU executive commission will have to inform the World Trade Organisation (WTO) of its intentions by June 18 at the latest, EU sources said.

The EU appears for the present to be making only threatening gestures to prompt Washington into greater flexibility.

The US and its trading partners are at loggerheads over tariffs of up to 30 percent which the administration of President George W. Bush introduced in March to protect ailing

US steel mills from foreign competition.

The EU and other steel-making nations in Europe, Latin America and Asia say the tariffs violate WTO rules, and are challenging them at the organization's headquarters in Geneva.

Washington is lukewarm to Brussels calls for compensation on tariffs, preferring instead to make targeted exemptions.

On Friday it said it was exempting 61 foreign steel products from the tariffs, including European products.

The 15 EU foreign ministers are to vote in Luxembourg Monday on overall Commission proposals to settle the conflict, including two lists of US products which could be subject to tariffs if negotiations with Washington break down.

CORPORATE NEWS

Southeast Bank proposes dividend, right shares

DHAKA, BSS

The Board of Directors of Southeast Bank Ltd has recommended 30 per cent cash dividend, 10 per cent stock dividend and 1:2 right share for its shareholders to be issued at par for the year ended on December 31, 2001.

The issuance of the proposed dividend and right share is subject to approval of the Bangladesh Bank, according to company source.

The company will hold its annual general meeting (AGM) on August 5. Book closure will run through August 5 from July 17. Scrip will be revoked at 13:37.

Reckitt Benckiser earns Tk 30.63m

Reckitt Benckiser (BD) Ltd earned Tk 30.63 million net profit after tax last year.

It was disclosed at the audited accounts of the company for the year ended December 31, 2001. As per audited accounts, the earning per share of the company amounted at Tk 6.48, while the general reserve of the company stood at Tk 136.40 million. The retained earning of the company was Tk 19.22 million in the year, according to the company source.

Pioneer Ins earns Tk 22.69m

Pioneer Insurance Co Ltd earned a net profit of Tk 22.69 million last year.

As per audited accounts for the year ended 31 December 2001, the earning per share (based on said NP) was Tk 15.12. Reserve for exceptional loss was Tk 24.55 million, general reserve was Tk 2.60 million and retained earnings was Tk 2.68 million.

BUDGEZ QUIPS

"Import duty on Pajero has been slashed by more than 50% in the budget."
 "That should cause a substantial revenue loss?"
 "It is actually an economic measure."
 "How?"
 "Each Pajero import by MPs used to cost Tk 50.00 lakhto the exchequer. Now, it will be only Tk 25.00 lakh."

"MMI"

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

TT/OD	Currency		Buy		
	BC		TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.4000	57.2314	57.1629
56.0611	56.1480	EUR	53.4566	53.2732	53.1966
86.3107	86.3527	GBP	83.0714	82.8049	82.7503
34.2924	34.3169	AUD	32.0919	31.9994	31.9193
0.4735	0.4737	JPY	0.4575	0.4573	0.4563
37.8546	37.8791	CHF	36.5630	36.4684	36.3839
6.0426	6.0478	SEK	5.8192	5.8016	5.7856
38.3944	38.4189	CAD	37.2229	37.1293	37.0461
7.5143	7.5156	HKD	7.3545	7.3368	7.3194
32.816	32.8372	SGD	31.8934	31.8496	31.7349
16.0710	16.0886	AED	15.4925	15.4706	15.4521
15.7369	15.7553	SAR	15.1901	15.1534	15.1352

Exchange rates of some currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Nor Kroner	NZ Dollar	AUD
49	60.125	96.27	42.385	7.8819	0.4881	0.5715

The local interbank foreign exchange market was active on Saturday. Demand for dollar was steady. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 15 and 16 per cent for the day.

Royal Inspection gets ISO 9002 certificate

Royal Inspection International Ltd, one of the leading inspection and survey companies of the country, has received ISO 9002 international quality management system certificate recently, says a press release.

The certificate has been issued by the world renowned certification company ISOQAR, UK with the authentication of ANSI-RAB, USA as well as UKAS, UK.

Managing Director of the company Sheikh Mohammad Ali said, "We have a worldwide network having corporate offices in 125 countries".

Royal is a member of the Liverpool Cotton Association Ltd., UK, Dhaka Chamber of Commerce and Industry and Bangladesh Standards and Testing Institution (BSTI), Dhaka.

Dhaka Bank training course begins

A 15-day training course on "International Trade, Finance and Foreign Exchange" has begun at the Dhaka Bank Training Institute (DBTI) in the city, says a press release.

Md Mokhlesur Rahman, Managing Director of Dhaka Bank Ltd, inaugurated the course.

Sixteen people from Dhaka Bank Ltd and seven from Social Investment Bank Ltd (SIBL) are participating in the course which began on June 2, 2002.

M Nazrul Islam, Deputy Managing Director, MH Shaikh, Senior Vice President of SIBL, Shamshad Begum, Senior Vice President & Principal of DBTI, and Salahud Din Ahmed, senior assistant vice president, & faculty member, also spoke on the occasion.

City Bank course on foreign trade begins

A 6-day course on "Foreign Trade & Foreign Exchange" for officers of The City Bank Limited began at the bank's Training Institute in the city yesterday, says a press release.

Abbas Uddin Ahmed, managing director of the bank, inaugurated the course as chief guest.

Habibur Rahman, consultant of the bank, M Shafiqul Alam, executive vice president of Common Services Division, Nurul Akber Khan, executive vice president of International Banking Division, Quazi Mozaher Ali, senior vice president of Personnel & Administration Division, and principal of the Training Institute were also present on the occasion.



A R Sinha, deputy managing director of the ACME Laboratories Ltd, and Schauna Chauhan of Parle Agro Pvt. Ltd. of India, exchange documents after signing an agreement in the city on Thursday authorising ACME to manufacture and sell non-alcoholic beverage product 'Frooti Mango' in Bangladesh. Also seen in the picture are Tanveer Sinha, Director (ACME), Hasibur Rahman, Executive Director (ACME), Muzammal Hoque & Tanveer Asan, Directors of the ACME Distribution Ltd., Ashish Chatterjee of Parle Pvt. Ltd. of India and other senior executives of the ACME Laboratories Ltd.