

## SAARC nations need united stance to reap benefit from WTO

Secretary General Rahim observes

### STAR BUSINESS REPORT

Visiting SAARC Secretary General QAMA Rahim yesterday said the SAARC countries should take uniform decision on issues to reap benefit from WTO agreements.

An initiative has been taken to hold a three-day commerce secretarial level meeting for the member countries to work out ways to make them a united force, Rahim said.

He was speaking at a meeting on "WTO and the Challenge for South Asia" organised by The Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) in the city. The meeting was presided over by FBCCI President

Yusouf Abdullah Harun.

"It is an extreme tragedy that most of our member countries do not understand the implications of the WTO agreements. The further difficult for us to face up to these obligations without accepting massive adjustment costs", Rahim told the business leaders attending the conference.

Rahim said present activities of WTO are making the poor countries poorer and the rich richer.

He said it also increases the financial disparity between the poor

and the rich within a country.

He, however, said he is not against WTO but it needs fundamental changes in the manner and style of its functioning to make it more beneficial for all.

On the holding the 4th round meeting of SAFTA which was scheduled to be held in May 1999, Rahim said he has taken an initiative to hold it immediately.

He also said incessant interactions among the governments, business communities, NGOs and especially academics are needed to grow expertise on trade policy.

Speaking on globalisation issue he said, "It is so rapid in its movement that countries, particularly the

poor and weaker ones, are totally vulnerable to its manifestations."

"As each country has its own unique problems and compulsions, they should move forward in keeping with their level of development," he added.

Yusouf Abdullah Harun said as a regional economic bloc SAFTA has failed to prove its existence.

He urges SAARC secretary general to take necessary steps to make SAARC more powerful.

When Harun was asked if this fiscal's budget, which was passed in parliament yesterday, is in favour of WTO agreements, he said it is not possible for the country to make a budget avoiding WTO agreements.

## HSBC launches Bangladesh International

The Hong Kong Shanghai Banking Corporation Limited (HSBC) in Bangladesh recently launched Bangladesh International, an exclusive range of banking services for non-resident Bangladeshis and foreign currency services for resident Bangladeshis, says a press release.

These services include competitive interest rates on foreign currency deposits held with HSBC Bangladesh, an ATM card which will enable non-resident Bangladeshis (NRBs) and resident foreign currency account holders to withdraw money through any one of HSBC's nine ATMs in Bangladesh as Taka or foreign currency from any of more than 500,000 ATMs worldwide, when abroad.

This newly launched service also enables Bangladeshi expatriates to retain their savings in an interest earning US dollar, pound sterling or euro deposit account.

Other facilities offered to Bangladeshis living abroad include purchase of wage earner development bonds (WEDB), a taka overdraft facility up to 80 per cent of the value of the foreign currency time deposits and 90 per cent of the value of taka time deposits and WEDB.

Recently appointed Bangladesh International Manager, Md Saiful Malik, will primarily use HSBC's extensive global network to offer services to expatriate Bangladeshis worldwide.

HSBC's Manager Personal Financial Services, Joe Barker-Bennett, said "HSBC has a significant presence in countries with large Bangladeshi expatriate communities including the UK, the Middle East, Canada and the USA. We believe, Bangladesh International will be an attractive product that will help boost foreign currency inflows through official channels as well as encouraging NRBs to keep their foreign currency savings in Bangladesh rather than overseas."



PHOTO: STAR

(From left) Hans-Michel Huber, CEO and managing director of Daimler Chrysler India Pvt Ltd, A Rouf Chowdhury, chairman of Rancon Motors Ltd, Dietrich Andreas, German ambassador to Bangladesh, and a model pose in front of a Mercedes-Benz car at an inaugural ceremony of Mercedes-Benz showroom in city's Tejgaon area yesterday. Rancon Motors Ltd, a concern of Rangs Group, is the distributor of Mercedes-Benz vehicles.

## Reckitt Benckiser declares 33 pc dividend

Reckitt Benckiser (Bangladesh) Ltd (RBBL) has declared a 33 per cent dividend for the shareholders for the year 2001, says a press release.

The dividend was announced at the 41st annual general meeting of the company held in the city on Thursday.

Colin Day, chairman of RBBL & chief finance officer of Reckitt Benckiser plc UK, presided over the meeting.

Chander M Sethi, Regional Director of South Asia and director of RBBL and Ata Safdar, managing director of RBBL attended the meeting.

During the year 2001, net turnover of the company grew by 8 per cent to Tk 645 million. Profit before tax stood at Tk 52.6 million and profit after tax was Tk 30.6 million. The company improved its working capital position during the period.



PHOTO: RBBL

Colin Day, chairman of Reckitt Benckiser Bangladesh Ltd (RBBL), presides over the 41st annual general meeting of the company held in the city on Thursday.

## Xerox reduces profit by \$1.4b, \$1.3b in equity written down

AFP, New York

Xerox Corporation on Friday revised downward its pretax profit by 1.4 billion dollars over a five-year period and wrote down its equity by 1.3 billion dollars in the latest accounting scandal to hit corporate America. In a statement, the copier and

imaging firm said revenues for 1997-2001 have been reduced by two percent to 91 billion dollars.

Xerox said the restatement of revenues and earnings was required under the company's previously announced settlement agreement with the Securities and Exchange Commission and reflects

changes to the company's lease accounting.

But the Wall Street Journal reported earlier that the restatement, which involved some six billion dollars in misreported revenues, was larger than had been expected in April when the firm settled charges with the SEC. -

## Bush vows zero tolerance on corporate fraud

AFP, Washington

US President George W. Bush vowed Saturday to prosecute corporate executives involved in financial fraud and prevent wrongdoers from ever holding executive jobs in US companies.

"No violation of the public's trust will be tolerated," the president said in a weekly radio address aimed at restoring the public's shaken confidence in US companies and the stock market.

"The federal government will be vigilant in prosecuting wrongdoers to ensure that investors and workers maintain the highest confidence in American business," he added.

## CURRENCY

Following is yesterday's foreign exchange rate statement by Standard Chartered Bank.

Selling	Currency	Buying
TT/OD	BC	TT/Clean
58.5500	58.5800	USD
58.8434	58.9303	EUR
90.5834	90.6254	GBP
33.8248	33.8493	AUD
0.4925	0.4926	JPY
39.8246	39.8491	CHF
6.4494	6.4546	SEK
38.7800	38.8045	CAD
7.5143	7.5156	HKD
33.282	33.2834	SGD
16.0710	16.0886	AED
15.7360	15.7544	SAR
		OD/Sight Doc
		OD Transfer
		57.2314
		57.1629
		55.9488
		86.9488
		31.4598
		0.4755
		38.3489
		6.1721
		37.4171
		7.3190
		32.2811
		15.4521
		15.1344

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian	NZ dollar	AUD
48.86	60.065	96.15	41.525	7.4967	0.4871	0.5636

The local interbank foreign exchange market was subdued Saturday. Demand for dollar was sluggish. Demand for BDT for overnight borrowing at call was steady and the call rate ranged between 3.25 and 3.75 per cent for the day.

The international markets were closed for the weekend. At New York closing on Friday, euro traded at 0.9910/15 against dollar, pound sterling at 1.5322/28 and yen traded at 119.59/95 against US dollar.

## STOCK