

AB Bank okays 25pc cash dividend

The 20th annual general meeting of Arab Bangladesh Bank Ltd held in the city on Saturday approved a cash dividend of 25 per cent for the year 2001, says a press release.

Acting Chairman of the bank Faisal M Khan presided over the meeting. Directors and President and Managing Director (acting) Abu Haniff Khan were also present.

Faisal M Khan in his speech appreciated the management of the bank for securing an operating profit of Tk 54.51 crore in the year 2001, which enabled the Board of Directors to declare the cash dividend.

He also expressed his gratitude to the government, Bangladesh Bank, members of the Board of Directors, shareholders, customers, well-wishers and patrons of the bank.

Beximco Pharma declares 15pc dividend

The shareholders of Beximco Pharmaceuticals Limited approved a 15 per cent dividend for the year 2001 at the 26th annual general meeting held on Saturday in the city, says a press release.

The company earned a gross profit and net profit of Tk 942.13 million and Tk 430.42 million respectively during the year 2001.

The meeting was presided over by A S F Rahman, chairman of the company. Salman F Rahman, vice-chairman, M A Qasem, O K Chowdhury, A B Siddiqui Rahman, Dr Abdul Alim Khan, C H Rahman, directors, Barrister Rafique-ul-Huq, legal advisor, and Md Asad Ullah, company secretary, attended the meeting.

Shinepukur AGM held

The 22nd annual general meeting of Shinepukur Holdings Limited was held on Saturday in the city, says a press release.

The meeting was presided over by A S F Rahman, chairman of the company. Salman F Rahman, vice-chairman, A B Siddiqui Rahman, managing director, Iqbal Ahmed, director, and Md Asad Ullah, company secretary, attended the meeting.

Aventis Pharma confce held

A three-day quality-compliance management conference (QCMC) rollout programme of Aventis Pharma Bangladesh concluded recently in Gazipur, says a press release.

Nayeem Saifur Rahman, director of Industrial Operations, inaugurated the programme. He presented papers on industrial operations: vision and strategy, achievement of 2001 and target of 2002 of industrial operations.

A B M Anwar Hussain, manager of Quality Assurance, presented papers on different aspects of quality and compliance and initiated the company's programme "Our journey to Excellence."

The conference was organised to fulfill company's commitment of QCMC held in Singapore in September 2001.

New Shahjalal Bank advisor



Ashfaq U Chowdhury, an eminent and veteran banker of the country, has joined Shahjalal Bank Ltd as its Advisor, says a press release.

Chowdhury has more than forty years of banking experience including last seven years as Managing Director.

Prior to joining Shahjalal Bank Ltd, he worked with two commercial banks -- Dhaka Bank Ltd and One Bank Ltd. as founder Managing Director and a full service investment banking institution for seven years.

Chowdhury served as senior executive of large nationalised banks and foreign banks in London and the UAE for over a decade and a half.

BB launches Repo tomorrow

Initial step towards secondary treasury bill market: Governor

STAR BUSINESS REPORT

The central bank has introduced repurchase agreements (Repo) for banks and financial institutions as an indirect monetary instrument for day-to-day liquidity management with effect from tomorrow.

Repo is the sale of a security with a commitment by the seller to buy the security back from the purchaser at a specified price and date. The transaction is called Repo from the point of the seller of the security.

The bank has taken the deci-

sion in response to temporary and unexpected disturbances in the supply and demand for money, said Bangladesh Bank Governor Fakhruddin Ahmed at a press briefing yesterday.

"We hope the step will help introduce market-driven interest rates. It's an initial step towards secondary treasury bill market," he said.

The tool would facilitate banks and financial institutions to meet their immediate liquidity requirements without premature encashment of treasury bills,

surrendering profits. Rather they would be able to take money from the central bank using the T-bills like collateral. At the initial stages, 28-day bill will be valid for Repo transactions.

The central bank governor also said premature encashment facility of all treasury bills will be cancelled from the day the repurchase transactions begin.

The governor said inter-bank Repo will be introduced later. Before introducing inter-bank Repo the central bank and the commercial banks need to acquire

some experiences, he added.

Primarily such repurchase transactions will be conducted through auctions to be held on all workdays--Saturday to Thursday, excepting Sunday--for overnight and seven days of maturity. For intervening holidays and Sundays the tenure of Repo will be extended by the number of holidays or Sundays, as the case may be.

The interest rate of any Repo transaction will be the respective rate quoted by the successful participating institution in auction.

Bank Asia okays 18pc dividend

The shareholders of Bank Asia Limited approved an 18 per cent dividend for the 2001, says a press release.

The approval given at the third annual general meeting of the bank held in the city on Thursday.

Syeduzzaman, chairman of the bank, presided over the meeting. Vice-Chairman A Rouf Chowdhury, Director Anisur Rahman Sinha, other directors and sponsor shareholders attended the meeting. Syed Anisul Huq, managing director, was present on the occasion.

The shareholders reviewed the performance of the bank for the year 2001 and expressed satisfaction over the steady growth in its activities.

Deposits of the bank increased from Tk 1512 million in 2000 to Tk 3849 million in 2001, advances from Tk 1114 million to Tk 3013 million and profit grew by 563 per cent from Tk 19 million in 2000 to Tk 126 million in 2001.

There was also remarkable growth in non-funded business including imports, exports, remittances, etc during the year 2001.

The members lauded the efforts of the management and expressed hope that the management would launch greater efforts to expand and diversify the activities of the bank and increase its participation in development of the national economy.

ICAB seminar held

The Chittagong Regional Committee (CRC) of the Institute of Chartered Accountants of Bangladesh (ICAB) held a seminar titled "Changes Brought About in Income Tax Laws 1984 through Finance Bill 2002" at ICAB's office in Chittagong on Thursday, says a press release.

Ali Ahmed commissioner of Taxes Zone-1, Chittagong, was present at the seminar as chief guest. MA Baree, president of the ICAB, inaugurated the seminar while Md Idris, chairman of CRC of ICAB, delivered the address of welcome.

Md Mustafizur Rahman, vice president (F&A)-ICAB and former accountant member of Taxes Tribunal Chittagong Bench, presented the key-note paper.

ABM Luful Anwar of ICAB Chittagong Region, acted as session chairman. Md Solaiman, Accountant member of Taxes Tribunal Chittagong Bench, was the commentator on the key-note paper.



M Syeduzzaman, chairman of Bank Asia, presides over the bank's third annual general meeting held in the city on Thursday. Vice Chairman A Rouf Chowdhury, Director Anisur Rahman Sinha, other directors, Managing Director Syed Anisul Huq and some sponsor shareholders are also seen in the picture.

Two deals signed to construct permanent trade fair complex

BSS, Dhaka

Construction of the much-awaited permanent trade fair complex, aimed at holding product and season-based fairs throughout the year, will begin soon.

A memorandum of understanding (MOU) and a lease document were signed between the Export Promotion Bureau (EPB) and Military Land and Cantonment Directorate regarding allotment of land here yesterday.

A total of 35 acres of land was earmarked at the northwestern corner of the Old Airport in the city's Tejgaon areas to construct the fair complex which will also accommodate a conference and recreation centre.

Initially, the lease of the land was given for 30 years, which will be

renewed in future, commerce ministry sources said. "A token money for the land was estimated at one lakh taka," he added.

Faruk Ahmed of the Military Land and Cantonment Directorate and Director General of the EPB Abu Jafer signed the MOU on behalf of their respective sides at the EPB auditorium.

Besides, Bari Chowdhury, administrator of Military Landed Property, and DG of the EPB Abu Jafer signed the lease document on behalf of the Ministry of Defence and the EPB.

Commerce Minister Amir Khasru Mahmud Chowdhury attended the signing ceremony as the chief guest. Commerce Secretary Sohail Ahmed, Director General of EPB (Textiles) Tajul Islam, Assistant

Chief of Air Staff, among others, were present.

Speaking on the occasion the commerce minister said it would be possible to hold product and season-based fairs throughout the year after the construction of permanent complex and the foreigners would be encouraged to participate in the fairs.

The EPB has to spend nearly 4.50 crore taka to hold the fair in a temporary venue every year for construction and other purposes, he said, adding that the stall owners also have to spend another four to five crore taka to set up their pavilions.

He urged the concerned authorities to complete the construction work of the complex within a shortest possible time.

Mathematical error

Disney underreports earnings

AFP, Washington

Walt Disney Company said Friday it had underreported its earnings for two fiscal years because of a mathematical error.

The company said, in filings with the Securities and Exchange Commission, that its pro forma fiscal 2001 earnings were 613 million dollars, or 29 cents per share, compared to the previously announced 358 million dollars, or 17 cents a share.

Disney said its 2000 earnings had reached 2.2 billion dollars, or

1.03 dollars per share, compared with a previously reported 1.6 billion dollars, or 76 cents per share.

"(The earnings) should have excluded all goodwill and intangible asset amortization but, inadvertently, the respective amounts for fiscal 2001 and 2000 did not eliminate all of the goodwill and intangible asset charges associated with the Internet Group," the company said.

Disney's announcement defied the current trend of publicly-traded companies to inflate their earnings, and, hence their stock prices,

through "creative" accounting, which was at the core of President George W. Bush's weekly radio address.

Telecommunications giant WorldCom, best known for its MCI long-distance subsidiary, announced Tuesday that it had inflated its earnings statement by 3.85 billion dollars.

Photocopier maker and imaging company Xerox also admitted Friday that its pre-tax earnings were less than the 1.4 billion dollars figure published earlier for the period 1997-2001.



Picture shows participants of a quality compliance management conference (QCMC) rollout programme of Aventis Pharma Bangladesh held recently in Gazipur.

Forex market volatile as accounting scandal undermines confidence

AFP, Hong Kong

The yen and other major regional currencies strengthened last week on the back of a weakening dollar and amid the reverberations of yet another US accounting scandal.

Market sentiment prompted Japanese monetary authorities to intervene in an attempt to prevent the yen from strengthening further and slowing the country's export-led recovery.

The Australian dollar remained volatile but analysts expected it to remain in the 55-58 cent range in the mid-term, while the New Zealand dollar finished the week slightly stronger despite selling from profit-takers.

Both the Thai baht and the South Korean won remained at record highs reflecting uncertainty about the US economy.

JAPANESE YEN: The yen strengthened against the dollar amid uncertain economic prospects and an accounting scandal in the United States, prompting Japanese monetary authorities to intervene in the market to prop-up the US unit.

The Japanese currency fetched 119.20-23 to the dollar late Friday, sharply up from 123.24-26 to the dollar a week ago.

AUSTRALIAN DOLLAR: The Australian dollar is expected to remain volatile in coming days after finishing the week marginally higher Friday following a rollercoaster performance.

The currency ended the week at 57.53 US cents compared to last week's 57.33 US cents.

Macquarie bank corporate dealer Kevin Tuckey said predicting a short term trend was impossible in current market conditions.

NEW ZEALAND DOLLAR: The New Zealand dollar closed Friday worth 49.20 US cents, up from the 49.60 cents of a week earlier.

During the week the kiwi briefly went through the 50 cent mark.

The unit was unmoved by news that the country's gross domestic product had grown a strong 1.1 percent in the March quarter.

HONG KONG DOLLAR: The Hong Kong unit ended the week at 7.7996-7.7999 to the US dollar from 7.7997-7.8000 a week earlier.

SINGAPORE DOLLAR: In late Singapore trade Friday, the US dollar was at 1.7624 Singapore dollars, up from 1.7728 the previous week.

INDONESIAN RUPIAH: Indonesia's rupiah closed the week at 8,715-8,730 to the dollar, lower than the previous week's close of 8,590-8,630.

PHILIPPINE PESO: The Philippine peso weakened to close at 50.42 to the dollar on Friday from 50.32 to the dollar on June 21.

SOUTH KOREAN WON: The won strengthened against the greenback to 1,200.90 per dollar from 1,219.40 a week earlier, reflecting the strong yen. It marked its lowest mark since December 6, 2000, when it finished at 1,200.90 won.

THAI BAHT: The Thai baht hit a 22-month high against the greenback as markets closed Friday, following gradual gains over the past week as investors lost confidence in the US economy, particularly following the WorldCom scandal, dealers said.

The Thai unit closed Friday at 41.49-52 compared to previous week's close of 41.99-42.02.



Deen Mohammad, chairman of The City Bank Limited, inaugurates the regional office of the bank in Khulna on Thursday. Abbas Uddin Ahmed, managing director, is also seen in the picture.

UAE GDP dips 4pc

AFP, Abu Dhabi

The Gross Domestic Product (GDP) of the United Arab Emirates (UAE) dipped four percent to 67 billion dollars in 2001 on the back of a decline in oil revenues, according to an official report in newspapers Sunday.

Non-oil sectors accounted for 72 percent of GDP, reaching 48.8 billion dollars, compared to 43.6 billion dollars, or 66.1 percent, in 2000, UAE Planning Minister Humaid bin Ahmad al-Mualla said.

"This is a good indication for the improvement of the economic situation in other sectors and proof of the ability of the national economy to overcome hurdles resulting from the decline in oil revenues," Mualla

said. Manufacturing accounted for 19.3 percent of GDP, while the government services sector topped 15.4 percent, trade and maintenance services 12.8 percent, real estate and business services 11 percent, transport, storage and communications 10.1 percent, and construction and building 9.7 percent.

The study noted that the UAE's total population rose 4.3 percent to 3.388 million in 2001 compared to 3.247 million in 2000.

Some 53.1 percent of the Gulf state's population work, with 20 percent involved in trade and business services, and more than 16 percent in construction and building.

City Bank opens regional office in Khulna

The City Bank Limited opened its regional office in Khulna on Thursday, says a press release.

Chairman of the bank Deen Mohammad inaugurated the office at 7, Sir Iqbal Road in the city.

Branches in the districts of Khulna, Jessore, Satkhira, Kushtia, Faridpur and Barisal will come under control of the regional office.

Managing Director Abbas Uddin Ahmed and other senior executives of the bank were also present on the occasion.

Star Particle Board gets ISO 9001: 2000

Star Particle Board Mills Ltd, a concern of Partex Group, has received the quality management system certificate ISO 9001:2000, says a press release.

Chairman of Partex Group M A Hashem was present at the certificate giving ceremony as chief guest held at the corporate office of the group on Saturday.

Aziz-Al-Kaiser, managing director of Star Particle Board Mills Ltd, Rashid M Akter, UK representative of United Registrar of System, Asher Bilal, senior consultant of Grameen Software (System 9000), M Rahman, marketing director, other directors and high officials of Partex Group were also present on the occasion.



Aziz Al Kaiser, vice chairman of Partex Group and managing director of Star Particle Board Mills Ltd, receives ISO 9001: 2000 certificate from Rashid M Akter, representative of United Register of System UK, on Saturday in the city. M A Hashem, chairman of Partex Group, and high official of the company are also seen in the picture.