

Ruling party men behind ATAB polls postponement

Travel agent forum alleges

STAR BUSINESS REPORT

A forum of travel agents, Democratic Front, yesterday alleged the Ministry of Commerce was influenced by ruling party men including some junior ministers to postpone ATAB election scheduled to be held on August 20 after seven years.

"Influential ruling party lawmaker Ali Asgar Lobi and former ATAB president Dr HBM Iqbal influenced the ministry to postpone the election and the junior ministers backed them," MA Mohaimin, a presidential candidate of Association of Travel Agents of Bangladesh (ATAB) polls and also convener of the Democratic Front, told a press conference.

Golam Mostafa, an ATAB member and general secretary of

Bangladesh Association of International Recruiting Agents (BAIRA), Md Abdus Shukur, Syed Golam Sarwar, ABM Amanuzzaman, ATAB members, attended the press conference held at the Jatiya Press Club.

The forum leaders said Dr Iqbal made ATAB a family organisation and election of the association could not be held in the last seven years because of his reluctance. Besides, a fund amounting to around Tk 25 crore has now been missing and no audit was made in the past 12 years, they added.

Although there are around 1700 travel agents, many of them had not been made ATAB members, they said, adding that the membership was awarded at Dr Iqbal's will.

Following an instruction of the commerce ministry, ATAB took all preparations to hold the election, the forum members mentioned. Candidates also submitted their nomination papers.

However, lawmaker Ali Asgar Lobi and former ATAB president Dr HBM Iqbal were not available for their comments.

The commerce ministry recently asked the ATAB to postpone the election for an indefinite period.

According to sources, associate members of ATAB have applied to the ministry to participate in the polls as general members. The ministry took their appeal into consideration and subsequently asked ATAB to postpone its election.



Major (Retd) Abdul Manan MP, chairman of the Board of Directors of Bangladesh Industrial Finance Company, presides over the 6th annual general meeting of the company held in the city Thursday. Directors Umme Kulsum Mannan, Moinul Haque, ANM Jahangir Alam and Managing Director Md Khalilur Rahman are also seen.

SEC to probe Cheney's corporate misdeed

AFP, Washington

US Securities and Exchange Commission Chairman Harvey Pitt said Friday his agency would thoroughly investigate any potential corporate wrongdoing in response to questions about Vice President Dick Cheney's tenure at Halliburton Co.

Asked if an independent counsel should be appointed to probe Cheney's role at Halliburton, Pitt replied: "No one in this country gets a pass. I don't care what their status is. We will ferret out wrongdoing

wherever we find it."

The SEC is investigating certain accounting practices that occurred at Halliburton, an oil services company, during Cheney's time as CEO. Cheney left the company in 2000 to join President George W. Bush's campaign for the White House.

The SEC chairman, talking at the National Press Club here, also said that any hints by Bush about Cheney and Halliburton "went over my head," and he reiterated that he has no intention of resigning from office.

BIFC declares 15pc cash dividend

Bangladesh Industrial Finance Company Limited (BIFC) has declared a 15 per cent cash dividend for the shareholders for the year 2001.

The dividend was announced at the 6th annual general meeting of the company held at its office in the city Thursday, says a press release.

Major (Retd) Abdul Mannan, chairman of the Board Of Directors of the company, presided over the meeting.

The meeting approved the directors' report and the audited annual accounts of the company for the year 2001.

Delta Life, DU ink group health insurance deal

Delta Life Insurance Company Limited and Dhaka University have signed a group health insurance contract, says a press release.

Das Deba Prashad, managing director of DLIC, handed over the contract to the treasurer of the university, Dr Rashidul Hasan at a function held in the city recently.

Vice-Chancellor of the university Dr Anwarullah Chowdhury, A K M Rohul Amin Akanda -- director of accounts, Professor Sharif Ullah Bhuiyan, proctor and Senior Vice President -- Adeeba Rahman, Jt. Senior Vice President -- Dr Ashraf Uddin and Assistant Vice President -- Kazi Feroze Ahmmed of Delta Life Insurance Co. Ltd, were, among others present on the occasion.

As the pioneer of health insurance, DLIC launched this scheme in 1994 which covers hospitalization treatment of the insured including accommodation, consultation, medicines, surgical expenses and other ancillary services (like post operative care, intensive care, oxygen therapy, emergency ambulance service etc.

Businessmen urged to capture global market

Morshed Khan opens BGMEA web portal in Ctg

BSS, Chittagong

Foreign Minister M Morshed Khan has urged the businessmen and entrepreneurs to enhance the country's image through producing goods of global standard and displaying them properly around the world with the help of Information and Communications Technology (ICT).

"There is no alternative to facing the challenges of tough competition in the international market. Quality products, hard work, honesty, aggressive marketing and showcasing of high profile products are the best way to survive the present competitive world," the foreign minister said.

He was addressing as chief guest the launching ceremony of the BGMEA's own (Bangladesh Garments Manufacturers and Exporters Association) Web Portal and E-Commerce service at a city hotel on Friday.

The function was chaired by BGMEA's First Vice President Ershadullah.

Vice-Chancellor of the Chittagong University Prof AJM Nuruddin Chowdhury, BGMEA President Kutubuddin Ahmed, Chittagong Chamber of Commerce and Industry President Amir Humayun Mahmud Chowdhury, BGMEA executive Minhajul Islam, Managing Director of the E-Vestra Datasoft Limited Mahub Jamil also spoke on the occasion.

Morshed Khan said, "We would lag behind in the race in the fast changing global economy and trade if we failed to extract the opportunity of modern telecommunications to capture the international market."

The foreign minister said Bangladesh as a developing country must welcome quota facilities given by any rich country but at present Bangladesh wants an end to prevailing duty imbalance.

He urged all to shun the path of political confrontations and work together to achieve common goal of economic development of the country for a prosperous future of the next generation.

CURRENCY

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

TT/OD	Selling		Currency	Buying		
	BC	USD		TT Clean	OD Sight	OD Transfer
58.5500	58.5800	USD	57.6000	57.4314	57.3629	
60.0124	60.0993	EUR	57.5390	57.3556	57.2790	
93.2838	93.3258	GBP	90.2367	89.9702	89.9156	
33.4273	33.4519	AUD	31.3508	31.2583	31.1782	
0.5090	0.5091	JPY	0.4932	0.4930	0.4920	
40.9329	40.9574	CHF	39.6378	39.5433	39.4588	
6.3587	6.3638	SEK	6.1409	6.1233	6.1073	
38.1375	38.1620	CAD	37.1045	37.0109	36.9277	
7.5143	7.5156	HKD	7.3797	7.3620	7.3446	
33.949	33.9700	SGD	33.1039	33.0601	32.9455	
16.0710	16.0886	AED	15.5465	15.5246	15.5061	
15.7369	15.7553	SAR	15.2431	15.2064	15.1882	

Usance export bills	TT Doc					
	11 days	30 days	60 days	90 days	120 days	180 days
USD	57.2817	56.9282	56.4564	55.9139	55.3242	54.0032
EUR	57.2244	56.8713	56.4000	55.8580	55.2688	53.9492
GBP	89.7260	89.1724	88.4334	87.5835	86.6598	84.5906

Exchange rates of some Asian currencies against US dollar

Indian Rupee	Pak Rupee	Lankan Rupee	Thai Baht	Norwegian Kroner	NZ Dollar	AUD
48.7	60.15	96.05	40.445	7.3808	0.48825	0.55701

Castrol launches new corporate identity in Bangladesh

Castrol recently launched its new corporate identity in Bangladesh, says a press release.

Castrol wishes to emphasize on its continuing efforts for superior performance through a healthy respect for the environment.

Castrol's new corporate identity is targeted at increasing consumer awareness of the high performance, premium quality, and technological innovation behind the company's lubricant offerings.

Bangladesh -- with its increasing role in the region's automotive and industrial sectors -- represents a strategic market for Castrol.

The launch of Castrol's new corporate identity in the country represents the company's commitment and growth of its presence in Bangladesh.



Das Deba Prashad, managing director of Delta Life Insurance Company Ltd, hands over documents to Treasurer of Dhaka University Dr Rashidul Hasan after signing a group health insurance contract in the city recently. Dhaka University Vice-Chancellor Dr Anwarullah Chowdhury, among others, was present on the occasion.

STOCK