



StanChart group executive director due in city today

Christopher Keljik, group executive director of Standard Chartered Bank, is due to arrive in the city today on a two-day visit to Bangladesh, says a press release.

During his stay, Chris will meet with government officials, business leaders, and Standard Chartered employees in Bangladesh.

He will also visit the branches of the bank in the city.

Christopher Keljik joined the Board of Standard Chartered PLC on May 7, 1999. He is based in London and is responsible for the group's businesses in Africa, the Middle East and South Asia, risk management, audit, special assets management and corporate affairs.

In January 2002, he was appointed a Director of Visa International Asia Pacific.

Since joining the Standard Chartered Bank in 1976, Chris has held a number of senior positions working in London, Hong Kong, New York and Singapore in corporate finance, treasury and general management.

From 1993 to 1998 he was the General Manager for Africa responsible for the group's businesses there which showed significant profit growth under his leadership.

Before becoming a Group Executive Director, Chris was Group Head of External Affairs responsible for government relations, external and internal communications, and investor relations.

Chris holds a Bachelor of Arts (Honours) degree from the University of Kent in Canterbury and is a fellow of the Institute of Chartered Accountants.

EXIM Bank chairman re-elected



Nazrul Islam Mazumder has been re-elected chairman of EXIM Bank for a further two-year term, says a press release.

His unanimous re-election was held at the 25th meeting of the board of directors of Export Import Bank of Bangladesh Limited in the city on Tuesday.

He is one of the sponsor directors of the bank.

ROK willing to hire more Bangladeshi workers

Outgoing envoy tells prime minister

BSS, Dhaka

South Korea is keen to take more Bangladeshi workforce in future to give them the opportunity to contribute to socio-economic development of both the countries in a bigger way.

This was told by South Korean Ambassador to Bangladesh Youngjo Gung, reciprocating to Prime Minister Khaleda Zia's request to take more Bangladeshis in Korea.

The outgoing Korean envoy made a farewell call on Prime Minister Khaleda Zia at her office yesterday.

There are now about 20,000

Bangladeshi expatriates working in different fields of Korea contributing to the country's socio-economic development.

The Prime Minister urged the Korean authority to ensure welfare to Bangladeshis now working in various fields there.

The Korean envoy, who enjoyed during his tenure of about three years, said Korean government is encouraging its private sector to invest in Bangladesh.

The envoy said concerned authorities in Korea would be requested to take measures to narrow down the existing trade gap between Bangladesh and South Korea.

Keeping in view the existing trade in favour of Korea, Prime Minister urged the Korean government to import more quality Bangladeshi goods including jute, tea, ceramic, leather and pharmaceutical items.

Begum Zia urged the Korean authority to create scopes for duty-free access of Bangladeshi goods to the market of that country and also to increase Korean investment in Bangladesh.

The Ambassador termed the existing bilateral relations between Bangladesh and Korea as "excellent". The Prime Minister expressed the hope that the existing bilateral relations between the two countries

would expand in all fields including economic arena in future.

The Korean envoy, who was impressed by the warmth hospitality and friendly gestures of the people of Bangladesh during his stay, said he would try his level best in future wherever he stays for further strengthening the relations of the two countries.

Youngjo thanked the Prime Minister for her government's support to the envoy during his tenure in Bangladesh.

The Prime Minister also conveyed her best wishes to President and Prime Minister of South Korea. Foreign Secretary Shamsheer Mobin Chowdhury was present.

Dutch entrepreneurs keen to invest in Ctg

BSS, Chittagong

Dutch Ambassador Sjef Ijzermans has said the Netherlands entrepreneurs and investors are keenly interested to invest in Chittagong considering the huge prospects of natural resources and geographical location.

The envoy was exchanging views with the members of the board of directors of the Chittagong Chamber of Commerce and Industry here Saturday.

"Bangladesh will attract more foreign investors besides local ones by creating an investment friendly atmosphere through removing bureaucratic tangles, improving law and order situation, making decision within quickest possible time and overall infrastructural development including port facilities," he said.

Ijzermans also assured them of

his government's continued financial and technical support for Bangladesh's Water Resources Management, education, health and other prospective social sectors.

CCCI Acting President Ershadullah, Vice-President Manjurul Amin Chowdhury, CCCI Directors Dr Mainul Islam Mahmud, Mahboob Ali, Syed Jamal Ahmad, Hasanuzzaman Chowdhury, former President Eng Ali Ahmad, NMCP Regional Chief Eng KR Ahmad, Director of the Dutch-Bangla Chamber Aminul Islam Chowdhury (Mizan), Commercial and Economic Officer of the Dutch Embassy Kabir Ahmad took part in the discussion.

In his welcome address, Ershadullah requested the Dutch ambassador to put moral pressure on the European Commission through Dutch government to agree

them to relax the Rule of Origin, which would help for Bangladeshi exporters to expand markets of the readymade garments in the European countries.

Focusing on bilateral economic relations between two friendly countries, Chamber President urged the diplomat to motivate the Dutch investors to invest in different key potential sectors such as deep-sea port, composite textiles, energy, leather and labour intensive industry.

Director Dr Mainul Islam Mahmud said Dutch government could provide financial assistance to build a new bridge on the Karnafuli river.

During the meeting, they also discussed ways of boosting bilateral trade and creating a free trade zone with the neighbouring Myanmar.



The half-yearly branch managers' conference of NCC Bank Ltd was held on Saturday at a local hotel. Chairman of the bank Mahbul Alam Tara inaugurated the conference as chief guest. The conference was presided over by Anwar Ahmed, managing director. Mir Zahir Hossain, Principal M Wazhiullah Bhuiyan, Md Harunur Rashid, Khairul Alam Chaklader, directors of the bank, branch managers and head office executives attended the conference.

NCC Bank earns Tk 25.14cr operating profit

National Credit and Commerce Bank Ltd earned an operating profit of Tk 25.14 crore in the first half of the year 2002, says a press release.

This was disclosed at the half-yearly branch managers' conference of the bank held on Saturday at a local hotel.

Chairman of the Board of Directors of the bank Mahbul Alam Tara inaugurated the conference as chief guest. It was presided over by Anwar Ahmed, managing director. Mir Zahir Hossain, principal M Wazhiullah Bhuiyan, Md Harunur Rashid, and Khairul Alam Chaklader, directors of the bank, branch managers and head office executives attended the conference.

The total deposits and advances of the bank during the period stood at Tk 1469.24 crore and Tk 1137.29 crore respectively.

In his speech, Mahbul Alam Tara emphasised monitoring of loan cases from sanction to recovery stages by the branch managers.

Uttara Motors dealer confce held

The annual dealers' conference 2002 of Uttara Motors Ltd was held in Tangail on Thursday, says a press release.

About 40 dealers from across the country attended the conference. Chairman and Managing Director of Uttara Motors Ltd Matuir Rahman presided over the conference.

Mir Mohammad Hossain, director marketing, welcomed the dealers. K I Hossain, executive director, narrated the company's objectives and marketing strategy.

Matuir Rahman highlighted the achievements and presented the business activity plan of the company for the next year.

Annual incentive, airticket, crest and prizes were distributed among the dealers. The programme was also attended by high officials of Uttara Motors Ltd. The programme ended with cultural show, raffle draw and dinner.



Uttara Motors Chairman and Managing Director Matuir Rahman presides over the company's annual dealers' conference in Tangail on Thursday.

Congress to subpoena Citigroup records

Probe into the firm's actions during heyday of stock market bubble in late 1990s

AFP, Washington

Congressional investigators said Friday that they would subpoena documents from Citigroup as they probe its actions during the heyday of the stock market bubble in the late 1990s.

The House of Representatives financial services committee is looking into allegations that Citigroup funnelled shares in hot new floats to executives in telecommunications companies to lure their business.

The committee also is investigating the role of Citigroup's telecommunications analyst Jack Grubman, whose bullish market reports frequently pumped up the price of telecom stocks.

It is looking in particular at allegations of conflicting research on now-bankrupt telecoms group WorldCom Inc.

But the committee said in a statement it had received "an incomplete response" from Citigroup after asking for information about the way shares of new floats were allocated.

It had asked Citigroup to hand over internal documents late last month.

A statement from the committee chairman, Michael Oxley, said the panel "continues to seek information to determine if Salomon and Grubman allocated securities issued through IPOs (initial public offerings), or if favouritism was shown to Grubman clients through IPO access."

The new subpoena would focus on IPO shares that may have been purchased by WorldCom executives.

Committee members had expressed concerns about the accuracy of Grubman testimony

before the committee on July 8 regarding the bank's IPO allocations.

Citigroup had told the panel it could not provide the information on the questions concerning IPOs due to privacy issues related to share ownership.

The original information request -- which forms part of the committee's wider investigation into alleged conflicts of interest at major Wall Street banks -- was made in a letter to Citigroup deputy general counsel Jane Sherburne on July 23.

Grubman, who works for the Citigroup investment banking arm Salomon Smith Barney, told lawmakers on July 8 he could not recall whether his firm had offered sought-after IPO stock to former WorldCom chief executive officer Bernard Ebbers or any other WorldCom officers.

South Asia Business Forum opens in Delhi today

A two-day first annual meeting of the South Asia Business Forum (SABF) begins in New Delhi today, says a press release.

An 11-member business delegation of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) led by its President Yusuf Abdullah Harun left Dhaka for New Delhi yesterday to attend the meeting.

The meeting is being organised by the Federation of Indian Chambers of Commerce and Industry (FICCI).

The inaugural session of the meeting will be addressed by R S Lodha, president of FICCI, and Dipak Chatterjee, Commerce Secretary of the Government of India.

The object of the meeting is to facilitate investment and enhance economic growth in the North East Asian region. It will be a unique opportunity for the Bangladeshi businessmen to haul an access to the market of North Eastern Region of India.

Experts and specialists will

present papers on various sectors like energy, transportation and tourism and the meeting will provide rich inputs about the region, the investment and details of business opportunities in this area.

The Bangladesh delegation will also participate in the working sessions on "Development in Trade and Investment Policy Framework" and "Policy Recommendations for Enhancing Trade and Investment Flows by SABF Policy Review Council."

Japan's economic policies fail to fight deflation

AFP, Tokyo

Neither monetary nor fiscal and tax policy has the power to break a vicious cycle of falling prices which

is crippling the Japanese economy. Even the IMF appears helpless, economists say.

Consumer prices -- a key measure of inflation or deflation -- fell for the 34th consecutive month in June, down 0.7 per cent from a year earlier. Deflation first reared its ugly head here in 1993, according to Paul Sheard, chief economist for Asia at Lehman Brothers.

Japan is the only major industrialised nation to have suffered such a prolonged period of falling prices which hurts the profitability of companies and raises the value of debt in real terms.

This in turn exerts pressure on the nation's swelling unemployment rate, discouraging consumption which further knocks down prices.

Japan's jobless rate grew to 5.4 per cent in June, just shy of an historic high, and threatens to rise further.

"It was previously thought deflation was something exceptional," said JP Morgan chief economist Masaaki Kanno.

But "mild deflation is a very dangerous animal," because people get used to it and start to anticipate it, exacerbating the problem, he said. If people accept it, "deflation might actually accelerate."

The Bank of Japan (BoJ) on Friday voted to leave an already ultra-loose monetary policy unchanged following a two-day policy board meeting.

The decision came as no surprise to economists.

"At the moment there is no immediate risk on the economy," which is clambering out of its deepest post-war recession thanks to a recovery in exports, said Kanno.

But the BoJ's nine-strong policy

board must have considered adopting fresh policy in the future to aid Japan's fragile economic recovery -- the fourth in the past decade -- said Kanno, himself a former central banker.

"We have to note again that such a move only constitutes a cyclical policy reaction, instead of proactive and aggressive monetary reflation, with an aim to let Japan get out of prolonged asset deflation," warned economists at UBS Warburg.

With interest rates already effectively at zero the central bank has almost no weapons left to fight deflation, other than raising the level of targeted reserves at its current account to 20 trillion yen (167 billion dollars) per month, for example, up from 10 to 15 trillion yen at present, said Kanno.

Such a measure would help stabilize market sentiment, he said. The Bank of Japan risks regretting its current inaction because monetary policy expansion takes time before it has an impact on prices, said Credit Suisse First Boston senior economist Christopher Walker.

All that remains is budgetary and fiscal policy. One powerful policy still left is an increase in government spending, according to Kanno. But when he came into office in April 2001, Prime Minister Junichiro Koizumi pledged to reduce government spending to help rein in the nation's ballooning fiscal debt.

In Japan's budget framework for the financial year to March 2004, Tokyo has decided to cut expenditure on public works projects by a shallow three per cent compared with a 10 per cent reduction over the current fiscal year.