

Star BUSINESS

DHAKA SUNDAY AUGUST 18, 2002

Errant MDs to be barred from serving other banks

Saifur tells EBL's tenth anniversary function

STAR BUSINESS REPORT

The government plans to formulate laws that will refrain managing directors of commercial banks involved in irregularities from serving any other banks.

Finance and Planning Minister M Saifur Rahman disclosed this while speaking at a reception organised to mark the tenth anniversary of Eastern Bank Limited (EBL) at a city hotel Friday night.

Saifur hoped the authorities of the country's banks will put money with good management.

Saifur Rahman congratulated the EBL for its tenth year in operation.

Saifur also said the government is going to bring changes in the laws

to make directors from depositors of banks.

Among others, special guest of the occasion Commerce Minister Amir Khosru Mahmud Chowdhury, EBL Chairman M Gaziul Haque and EBL Managing Director K Mahmood Sattar spoke on the occasion.

The commerce minister requested the banks to keep their interest rates low to make funds available at a lower cost to entrepreneurs.

He also urged the EBL and other banks to take special measures for funding thrust sectors like ICT, agro-based industries and small and medium industries (SMEs).

M Gaziul Haque said the EBL's paid up capital increased to Tk 72 crore in 2001 from Tk 31 crore in

1992. "During the same period, our reserve grew from Tk 155.50 crore to Tk 232.20 crore," he informed, adding that EBL's loans and advances stood at Tk 994.50 crore in 2001.

"We are also expanding our international business network. We have already established correspondence relationship with 50 overseas banks and swift arrangement with 113 overseas banks and branches," the EBL chairman said.

The EBL started operation on August 16, 1992 taking over the assets and liabilities of BCCI that was closed down on June 3, 1991. A new logo of the bank was also introduced on the occasion. At present, the bank is operating with 22 branches.



PHOTO: EBL
Photo shows Finance and Planning Minister M Saifur Rahman receiving a crest with new logo of Eastern Bank Limited from the Chairman of the bank M Gaziul Haque at a function commemorating the bank's 10th founding anniversary on Friday. Mir Nasir Hossain, director of Eastern Bank Limited, is also seen in the picture.

SEC serves show cause notice on Niloy Cement MD

BSS, Dhaka

The Securities and Exchange Commission (SEC) yesterday served a show-cause notice on the Managing Director of Niloy Cement Industries Ltd for violating SEC notification regarding transfer of shares.

The SEC alleged that MD of Niloy Cement bought or acquired 16,000 shares of the company during January this year without notifying or informing the SEC and Stock Exchanges, which is mandatory for transfer of certificates as per SEC notification.

Meanwhile, the SEC has approved the proposed transfer of 350 shares of National Bank Ltd by Md Wahidun Nabi by way of gift to his son Md Maqsubudun Nabi.

DCCI expresses concern over power tariff rise

STAR BUSINESS REPORT

Expressing deep concern over recent increase in power tariff, Dhaka Chamber of Commerce and Industry (DCCI) has urged the government to review the re-fixation of the new tariffs.

The government increased the price of power in all categories by five per cent with effect from August 1. Earlier, the power tariff was increased last time on January 1 this year.

DCCI President Matiur Rahman, in a statement, yesterday said, "Re-increase (of power price) within such short span of time would become an extra burden for general consumers."

"Dhaka Chamber also strongly feels that the enhancement of power tariffs would have adverse impact on export and import business, besides dampening business atmosphere and overall economic activities of the country," the DCCI president said.

CURRENCY

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

Selling		Buying			
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.8050	57.6364	57.5679
58.4810	58.5679	EUR	56.2284	56.0450	55.9684
90.9458	90.9678	GBP	88.2442	87.9777	87.9231
32.7961	32.8206	AUD	30.8377	30.7452	30.6651
0.5006	0.5007	JPY	0.4869	0.4867	0.4857
39.6149	39.6394	CHF	38.5133	38.4188	38.3343
6.3087	6.3138	SEK	6.1149	6.0973	6.0813
37.7354	37.7599	CAD	36.8469	36.7532	36.6700
7.5143	7.5156	HKD	7.4060	7.3883	7.3709
33.857	33.6781	SGD	32.9375	32.8937	32.7790
16.0710	16.0886	AED	15.6019	15.5800	15.5615
15.7373	15.7557	SAR	15.2977	15.2610	15.2428

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.53	60.15	96.15	41.78	7.4939	0.4679	0.5460

The local interbank foreign exchange market was subdued on Saturday. Demand for dollar was moderate. Interbank dollar/taka rate fell Saturday and was quoted at 58.25/58.26. Demand for BDT for overnight borrowing was steady and the call money rate ranged between 4.50 and 4.75 per cent for the day.



PHOTO: BRAC BANK
Managing Director of BRAC Bank M Enamul Haq Choudhury cuts tape to inaugurate the bank's Keraniganj branch in Dhaka yesterday. Dr Salehuddin Ahmed, director of the bank, branch manager and other high officials of BRAC and BRAC Bank are also seen in the picture.

BRAC Bank opens branch at Keraniganj

BRAC Bank has opened a new branch at Keraniganj in Dhaka.

M Enamul Haq Choudhury, managing director of the bank, inaugurated the branch at a simple ceremony held at the branch premises yesterday, says a press release.

Among others, the director of the Bank Dr Salehuddin Ahmed and the country manager of International Finance Corporation Hafezuddin Ahmed were also present on the occasion.

This branch, like other BRAC Bank branches, will focus on providing superior-value customer services to its small business, retail and corporate clientele under a fully online operating system.

US blue chip shares close lower

AFP, New York

US blue chip share prices closed lower Friday as investors reacted with little enthusiasm to figures showing a slightly weaker housing market and fragile consumer sentiment.

Trade was thin and many investors had taken the day off for a long weekend in the sweltering August heat.

The Dow Jones industrials average fell 40.08 points, or 0.45 per cent, to 8,778.06. The wider Standard and Poor's 500 index eased 1.48 point, or 0.16 per cent, to 928.77.

The technology-laden Nasdaq index advanced 16.00 points, or 1.19 per cent, to 1,361.01.

"It is really hard to generate excitement on a getaway day in August," said Larry Wachtel, market

analyst at Prudential Securities.

"The numbers out today were mixed," he added.

Groundbreaking on new US housing projects slumped 2.7 per cent from the previous month to an annual rate of 1.649 million homes in July, the government said.

"We are seeing a slight moderating trend in home building in recent months, perhaps indicating that the one area of the economy that has remained a pillar of strength may be softening," said Sal Guatieri, Chicago-based economist at Bank of Montreal.

Sentiment among US consumers slipped. The University of Michigan's key index of confidence, compiled from responses to a survey of US consumers, eased 0.2 points from the previous month to 87.9 in early August.

STOCK