

Star BUSINESS

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73 firms on two-year privatisation agenda

UNB, Dhaka

The government has identified 73 enterprises mainly in jute, textiles and chemicals sectors for denationalising within two years.

Enam Ahmed Chowdhury, chairman of Privatisation Commission, told this while addressing a meeting at the auditorium of Bangladesh Embassy in

Washington DC Friday.

Presided over by Bangladesh Ambassador Syed Hasan Ahmed, representatives of a large number of US companies and Bangladesh-American entrepreneurs, attended the meeting, said a message received here yesterday.

The chairman gave a brief but comprehensive outline of the privatisation policy of Bangladesh

government mentioning that privatisation policy of Prime Minister Khaleda Zia has been streamlined further.

The participants showed their keen interest in various aspects of Bangladesh's privatisation policy and sought clarification on several issues regarding to the ongoing process of privatisation policy in Bangladesh.



PHOTO: CITIBANK

Commerce Minister Amir Khosru Mahmud Chowdhury speaks as chief guest at the inauguration of a two-day workshop on 'Lessons Learned from Credit Losses' organised by Citibank NA in the city yesterday. CEO of Citibank NA Mamun Rashid and Head of Corporate Banking of Citibank NA Abrar A Anwar are also seen in the picture.

Bank holiday on Aug 31

UNB, Dhaka

Bangladesh Bank and all scheduled banks will remain closed on August 31 (Saturday) on the occasion of Janmashtomi, said a Bangladesh Bank press release.

Janmashtomi is a Hindu festival marking the birth anniversary of Lord Krishna.

MCCI concerned at closure of Pran plant

The Metropolitan Chamber of Commerce and Industry (MCCI) has expressed grave concern over the lay-off of Pran Agro Ltd in Natore, says a press release.

"We are concerned at the closure of the plant when the government is encouraging entrepreneurs to set up agro-based industries in the country's northern region," said a statement signed by MCCI President Tapan Chowdhury.

The Chamber also urged the government to take necessary steps to reopen the factory of Pran Agro Ltd, which exports its products to 22 countries.

Three big US airlines forge broad alliance

Bid to avoid bankruptcy

AFP, Washington

Three big US airlines -- Delta, Continental and Northwest -- announced Friday a broad alliance to weather a crisis that is forcing some carriers towards bankruptcy.

The airlines said they would share the same flight codes and let customers earn credits for each other's mileage programs, subject to approval from the authorities and their existing partners.

The agreement also calls for talks to include Continental, Northwest and their international partner, KLM, in the SkyTeam international airline alliance.

SkyTeam's current membership includes Delta, Aeromexico, Alitalia, Air France, CSA Czech Airlines and Korean Air.

"In recent weeks, some carriers have announced major restructuring, employee cutbacks, even bankruptcy," Delta chairman and chief executive Leo Mullin said in a statement.

"This proposed agreement represents an important part of our

plan to strengthen our competitive position in today's extraordinarily difficult operating environment."

Delta Air Lines, Continental Airlines and Northwest Airlines are the third, fourth and fifth largest carriers in United States.

News of the deal had little impact on their share prices on a generally weaker market.

In afternoon trade, Delta rose 50 cents, or 2.70 per cent, to 19.00 dollars but Continental slipped 13 cents, or 1.18 per cent, to 10.88 dollars and Northwest descended 47 cents, or 4.10 per cent, to 10.98 dollars.

The three-way agreement comes as the industry nurses the deep wounds of the September 11 attacks, which hit an already fragile industry by frightening away millions of potential passengers.

United Airlines, the second biggest US air carrier, warned last week it may seek bankruptcy protection unless it can cut costs further in negotiations with staff and suppliers.

2-day Citibank workshop on credit losses inaugurated

A two-day workshop on 'Lessons Learned from Credit Losses' organised by Citibank NA Bangladesh began in the city yesterday, says a press release.

Minister for Commerce Amir Khosru Mahmud Chowdhury was chief guest at the inaugural session.

A total of 40 senior credit professionals from banking and non-banking financial institutions, officials from the central bank, Ministry of Finance, Ministry of Commerce and Bangladesh Institute of Bank Management attended the workshop.

During this workshop, issues like 'why credit fails,' 'credit losses for structuring failures' and 'credit losses due to monitoring problem' was specially addressed by eminent bankers of the country.

Barrister Moniruzzaman Khan will be taking a session today on 'legal issues in problem loan management' and economist and member of newly-formed loan reforms commission, Dr Debapriya Bhattacharya will take a special session at the end of the workshop.

AOL transactions with WorldCom, Qwest under probe

AFP, New York

The US Securities and Exchange Commission's investigation of AOL Time Warner is focusing on the media giant's transactions with telecommunications firms WorldCom and Qwest, The New York Times reported Friday.

AOL acknowledged in mid-August that it had found 49 million dollars which may have been improperly booked as advertising and commerce revenues, and The New York Times, citing sources close to the investigation, said the firm is very closely examining its transactions with Qwest and WorldCom.

The Wall Street Journal's online edition made mention only of WorldCom but said that the lion's share of the transactions in question had been carried out with the telecom giant.

WorldCom is currently in the eye of a major corporate scandal stemming from more than seven billion dollars in accounting irregularities,

which led to the biggest bankruptcy in US history.

And Qwest's books for 1999 to 2001 are also under SEC investigation.

Premier Bank introduces daily basis interest on savings acct

Premier Bank has introduced interest on savings account on daily basis, says a press release.

The rate of interest is 8.5 per cent.

Other advantages such as withdrawal and deposit of money as many as times without giving any advance notice, interest is paid on the remaining balance amount in the account.

Moreover, the bank has evening banking facility for its clients.

CURRENCY

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

Sell	Buy				
TT/OD	BC	Currency	TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.8050	57.6364	57.5679
57.7620	57.8489	EUR	55.5169	55.3335	55.2569
89.8820	89.9240	GBP	87.1915	86.9250	86.8704
32.6324	32.6569	AUD	30.6758	30.5833	30.5032
0.4924	0.4925	JPY	0.4790	0.4788	0.4778
38.9757	39.0002	CHF	37.8990	37.8045	37.7200
6.2431	6.2483	SEK	6.0522	6.0346	6.0186
37.8034	37.8280	CAD	36.9128	36.8192	36.7360
7.5143	7.5156	HKD	7.4060	7.3883	7.3709
33.493	33.5149	SGD	32.7785	32.7347	32.6201
16.0710	16.0886	AED	15.6019	15.5800	15.5615
15.7352	15.7536	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
48.5	60.15	96.18	42.275	7.6333	0.4661	0.5432

The local interbank foreign exchange market was subdued as the international market was closed Saturday. Demand for dollar was steady and was quoted at 58.26/58.28 against BDT.

Demand for BDT for overnight borrowing was steady. Call money rate stabilized and fell from Thursday as market experienced surplus liquidity and ranged between 3.50-4.00 per cent for the day.

Dollar had a powerful rally against most of the currencies on Thursday but fell on Friday as investors sold dollar to take the advantage and protect profits. Weak US stock also contributed to the fall of the greenback. Dollar fell by more than a third of a per cent against the euro and Swiss franc. But the dollar ended more than a per cent up against the euro and 1.5 per cent against the yen and Swiss franc this week.

At the closing of New York on Friday, euro traded at 0.9721/31 against dollar, pound sterling at 1.5203/13 and yen traded at 119.60/70 against US dollar.

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