

US company keen to buy more apparels

BSS, Dhaka

Senior executives of a US-based leading garment importing company yesterday said they want to further increase the current volume of their business with Bangladesh.

Speaking at a seminar, the executives of the Oxford Industries Inc. laid emphasis on production quality and compliance of buyers' demands for increased market of Bangladeshi garment products in the United States against the backdrop of upcoming market challenges.

Over 50 participants from differ-

ent local garment manufacturing houses took part in the daylong seminar at the Dhaka Sheraton Hotel.

Over 20 local garments manufacturing companies have business links with the US company, which in an average imports readymade garments worth 50 million US dollars from Bangladesh per year.

The company has its business network in 21 countries of the world including Bangladesh.

Senior executives from both the company's US office and Hong Kong brand office including Jim Pressloy, Vice President, Janet

Martin quality manager, Juliana Sin and Kenny Net addressed the seminar.

Acting President of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) Quazi Moniruzzaman, garment exporter Mahboob Ali and Managing Director of Onus Group Shafiqul Islam (Mohiuddin) also spoke on the occasion.

The seminar over, Onus Garments was presented "Factory of the Year" award by the Oxford Industries for the second consecutive year for its excellent performance.



Samson H Chowdhury, chairman of Square Pharmaceuticals Ltd (4th from left), presides over the 36th annual general meeting of the company held in the city yesterday.

Square Pharma okays 75pc cash, 20pc stock dividends

Square Pharmaceuticals Ltd has declared a 75 per cent cash dividend for its shareholders for the year ending March, 2002.

The company also announced 20 per cent stock dividend in the ratio of one share for every five shares.

The dividends were declared at the 36th annual general meeting held at Darbar Hall of Bangladesh Rifles in the city yesterday, says a press release.

The AGM was presided over by Chairman of the Company Samson H Chowdhury and was also attended in the meeting Tapan Chowdhury, managing director, Samuel S Chowdhury, director, Anjan Chowdhury, director, Jahanara Chowdhury, director, Kazi Iqbal Harun, director, Dr A R Q Baksh, deputy managing director, and Md Kabir Reza, company secretary.

Sales turnover of the company increased to Tk 4234 million from Tk 3452 million of last year.

Export sales of the company increased by 23 per cent over the previous year. During the year under review, export sales covered Myanmar, Sri Lanka, Nepal, Pakistan, Yemen, Kosovo, Russia and Ukraine.

Japan banks to dispose of \$80b bad loans

AFP, Tokyo

Japan's top financial regulator said Saturday that the country's major banks will dispose of bad loans worth about 10 trillion yen (80 billion dollars) in the year to March 2003.

Financial Services Minister Hakuo Yanagisawa also defended plans by the Bank of Japan to buy shareholdings from major lenders to protect them from sharp stock price swings.

He added that the government would inject additional taxpayers money into banks only for the purpose of saving the Japanese financial system from a crisis.

"In fiscal 2002, nonperforming loans worth about 10 trillion yen are expected to be taken off the balance sheets at the level of major banks without putting any burden on their finances," Yanagisawa said.

It was the first time that Yanagisawa had given a clear estimate on the disposal of bad loans that have been plaguing financial institutions since the burst of the overheated "bubble economy" investment boom of the late 1980s.

Yanagisawa was speaking via television to a symposium held in Virginia, the United States, with US and Japanese financial officials,

economists and private bankers taking part.

Japanese banks are under pressure to write off bad loans, which stood at 43.2 trillion yen (366 billion dollars) in March, as part of a reform drive by Prime Minister Junichiro Koizumi to boost the ailing economy.

NIIT inks deal to open centre in Moulvibazar

NIIT has signed an agreement to open its centre in Moulvibazar, says a press release.

Faisal Samad of Sylhet Technologies Ltd inked the deal with NIIT at a function held in the Beximco office at Dhanmondi in the city recently.

Tapash Ray from NIIT Ltd., AKM Ghaffar, CEO of Beximco Systems Limited, Faisal Samad and Fahima Choudury from Sylhet Technologies Ltd attended the signing ceremony.

Speaking on the occasion, Faisal Samad expressed his happiness for being able to start off this enterprise.

AKM Ghaffar pointed out that by signing up for the centre at Moulvibazar, NIIT-Beximco is continuing its expansion drive.

Oil industry urged to co-operate amid possible US-Iraq conflict

AFP, Osaka, Japan

Delegates from 47 countries Saturday urged closer cooperation in shoring up global energy sources amid a possible conflict between the

United States and Iraq. Japanese Trade and Industry Minister Takeo Hiranuma was reassuring, telling the International Energy Forum, that OPEC and the International Energy Agency were

swift to stabilise markets in the wake of September 11.

"The terrorist attacks on the United States in September last year shocked people throughout the world. At the same time, those involved in energy policy... recognised once again the importance of energy security," he said.

This view was reinforced on several fronts despite a reluctance by delegates to publicly comment directly on Iraq.

Kuwait announced an agreement with Japan to ensure oil supplies. Saudi Arabia reassured it was not about to enter into an energy battle with Russia, while European delegates said they had a plan to centrally manage their own oil stocks.

The United States supported the European plan, urging consumer countries to strategically stockpile oil to prepare for the possibility of serious supply disruptions caused by threats to national security.



PHOTO: MERCANTILE INS

The 6th annual general meeting of the Mercantile Insurance Company Limited was held at the company's head office in the city on Thursday. Abdul Haque was unanimously re-elected chairman of the company in the meeting.

CURRENCY

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

Selling		Currency	Buying		
TT/OD	BC		TT Clean	OD Sight Doc	OD Transfer
58.5500	58.5800	USD	57.8050	57.6364	57.5679
58.2939	58.3808	EUR	56.0433	55.8599	55.7633
91.8751	91.9171	GBP	89.1638	88.8973	88.8427
32.8019	32.8265	AUD	30.8435	30.7510	30.6709
0.4770	0.4772	JPY	0.4641	0.4639	0.4629
39.5162	39.5407	CHF	38.4185	38.3240	38.2395
6.4205	6.4257	SEK	6.2219	6.2043	6.1883
37.4060	37.4305	CAD	36.5275	36.438	36.3507
7.5143	7.5156	HKD	7.4062	7.3885	7.3711
33.071	33.0923	SGD	32.3669	32.3231	32.2685
16.0710	16.0886	AED	15.6019	15.5800	15.5615
16.7364	16.7548	SAR	16.2969	16.2602	16.2420

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor.kroner	NZ dollar	AUD
48.41	59.125	96.08	43.335	7.5046	0.4705	3.8000

Local Interbank FX Trading:

The local interbank foreign exchange market was subdued as the international market was closed Saturday. BDT remained unchanged at 58.40/43 against greenback Saturday.

Local Money Market:

Demand for overnight borrowing was high in the market Saturday. Call money rate increased slightly and was quoted at 6.00-6.50 from 5.50-6.00 from the previous day.

International Market:

International market was closed on Saturday. On Friday, yen lost ground against dollar, euro and sterling. It tumbled to three-year low against the euro and three-month trough against the

greenback. Dollar rose to as high as 123.72 yen. Euro raced up above 121.40 yen, its highest level since August 1999. Sterling climbed above 192 yen, its highest level since January 2002. Failure for the first time of an auction of Japanese government 10 years bond worried the investors and the Japanese currency slid. Dollar lost minor ground in the beginning as rumor of terrorist attack in US spread in the market. But dollar regained some position as the rumor cooled down.

At the closing of New York on Friday euro was at 98.16/20, GBP at 1.5543/49, yen at 123.45/51 against the dollar.

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ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw of the fortunate prizewinners took place at Lucky Super General Store & Ananda Dep. Store in the city on Thursday, says a press release.

Shafiqul Hassan Repon, respective manager, and Ali Hossain, respective proprietor of the shop, chose the winners in a lucky draw.

This is part of the commitment ReadyCash undertakes to reward valuable and loyal cardholders.

Prizes for new cardholders

Prizes	Name of winners	Card No
China Junction Chinese Free Lunch for Two	Md Zabeed Chowdhury	5047980000039935
Meal in the Box Free Lunch for Two	Mrs Farzana Hossain	5047980000040000
DhanSiri Restora Free Lunch/Dinner for Two	K M Atzanur Rahman	5047980000039820
Body Shop Free Gift Box	Shahinoor Islam	5047980000039785
CD Care, Free 4 CD	Md H Kabir Mozumder	5047980000040228

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers.

ReadyCash encourages its cardholders to read The Daily Star and The Daily Prothom

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