

Leasing, finance cos post 30pc growth annually

STAR BUSINESS REPORT

The non-bank financial institutions (NBFIs) operating in the private sector are experiencing average growth rate of around 30 per cent annually, according to the leasing and finance companies association.

The aggregate paid-up capital and reserves of all the NBFIs stood at Tk 982 crore and financing by these companies in different sectors stood

at Tk 2156 crore as on February 2002, said M Aminul Islam, chairman of the Bangladesh Leasing and Finance Companies Association (BLFCA), at the third annual general meeting of the association recently.

At present, a total of 29 private sector NBFIs are operating in the country. These companies are engaged in leasing, housing and other short-term financing, the BLFCA chief said.

M Aminul Islam mentioned after the Bangladesh Bank's decision to reduce the statutory liquidity requirement (SLR) to 5 per cent from 10 per cent helped the NBFIs to inject more than Tk 100 crore idle fund into market, cutting the companies' cost of fund.

He said within two decades the leasing and finance industry has been able to establish itself as a convenient financing instrument and

open a new avenue as an alternative source of financing.

The BLFCA also lauded the government move for allowing the initial depreciation of 25 per cent which was a demand of the association and urged the government for granting 3 per cent provision allowance as enjoyed by the banks.

Members of the executive committee and other members of the BLFCA attended the AGM.



PHOTO: BLFCA

M Aminul Islam, chairman of Bangladesh Leasing & Finance Companies Association (BLFCA), addresses the third annual general meeting of the Association recently. Members of the Executive Committee of the BLFCA Mafizuddin Sarkar, S H Jamal, M M Alam, Azadur Rahman Khan and Feroz U Haider are also seen in the picture.

India needs tough economic move to achieve 8pc growth: Vajpayee

AFP, New Delhi

Indian Prime Minister Atal Behari Vajpayee warned Saturday that tough economic decisions including the privatisation of state-run firms

would be required to achieve eight per cent growth, vital to curb rising unemployment.

"I am told that the rate of growth of our labour force during the coming years will be such that unless we

achieve an over eight per cent growth, the rate of unemployment could rise further.

"We simply cannot imagine such a situation, much less tolerate it," Vajpayee said at the opening of a

meeting of India's key economic think-tank, the Planning Commission, in New Delhi.

India does not release regular unemployment figures.

"An eight per cent growth target ... is inescapable ... to build an India free of poverty, illiteracy ... and if we want India to be capable of facing all possible challenges to national security.

"Achieving these objectives will entail many difficult decisions ... (which) simply could not be avoided," he added.

Among the difficult measures listed by the premier were the speeding up of tax reforms, strict fiscal discipline by state and federal governments putting into effect labour reforms and to "actively pursue disinvestment of PSUs (public sector units of state run-firms)."

Vajpayee also said he was "deeply worried about the very slow pace of power sector reforms ... which was one of the principal reasons why India's economic growth was stagnating at around 5.5 per cent.

Russia lays out oil, debt interests on Iraq

REUTERS, Washington

Russia wants to be an equal partner in any privatisation of Iraq's oil sector if the United States launches military action and topples the regime of Iraqi President Saddam Hussein, an adviser to Russian Vladimir Putin said Friday.

"We have interests in the oil sector of the Iraqi economy," said Mikhail Margelov, chairman of the international affairs committee of Russia's Federation Council, or upper house.

"When I say interests, I do not mean only honoring the current contracts which exist, but also an opportunity for equal, fruitful cooperation between the international oil companies and the Russian oil companies in future, especially in the privatisation of the Iraqi oil sector," he added.

Margelov, on a visit to Washington where he met members of Congress, said Moscow was also concerned about Iraqi debt to Russia, estimated between \$7 billion and \$12 billion.

"This debt has to be repaid and

Russia definitely needs guarantees from our partners that this position is being recognised and respected," he told reporters at a briefing in the Russian embassy.

New marketing chief of CityCell



A K M Shafiqul Azam has joined Pacific Bangladesh Telecom Ltd as Head of Marketing and Sales, says a press release.

He worked in British American Tobacco for 16 years and two years as country manager of Kodak (Singapore) Pvt Limited.

With its 'Aalaap' pre-paid service, CityCell recently launched operation in Rangpur, Dinajpur, Syedpur, Feni and Chowmuhoni as part of its rapid expansion of network.



PHOTO: RANGS

A four-day management training course, organised by Rangs Motors Limited in association with Eicher International Limited, NIS Sparta Limited of India and Pragoti Industries Limited, began at Rangs workshop on Thursday. The course, which was inaugurated by A Rouf Chowdhury, chairman of Rangs Group, will end today. Among others, Zakia Rouf Chowdhury, director and vice-chairman, Sohana Rouf Chowdhury, director and vice-president of Rangs Motors Limited, and S Vaitheeswaran, director of Eicher International Limited, are also seen at the inauguration. The course is being participated by marketing team of Rangs Motors Limited and Pragoti Industries Limited.

CURRENCY

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

Selling	Currency	Buying
TT/OD	BC	TT Clean
58.5800	58.6100	57.8050
58.1859	58.2528	55.8871
92.5479	92.5899	89.7827
32.8479	32.8725	30.8724
0.4784	0.4785	0.4645
39.6764	39.6009	38.4569
6.3689	6.3740	6.1694
36.9659	36.9904	36.0823
7.5179	7.5192	7.4066
32.993	33.0144	32.2747
16.0779	16.0955	15.6023
15.7453	15.7637	15.2977

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Norwegian	NZ dollar	AUD
48.33	59.075	96.25	43.52	7.4408	0.4787	3.8000

Local Interbank FX Trading:

The local interbank foreign exchange market was subdued yesterday as the international market was closed on Saturday. Demand for dollar was moderate. BDT ended unchanged against the USD on Saturday at 58.52/53.

Local Monday Market:

Demand for overnight borrowing was moderate in the market yesterday. Call money rate remained unchanged at 6.75-7.10 per cent for the day.

International Market:

International market was closed on

Saturday. On Friday, dollar gained against most of the currencies. Boosted by a stronger-than-expected September US unemployment report, which showed a fall in jobless rate to 5.6 per cent strengthen the greenback despite the fall in Fall Street. Dollar gained a full percentage against both euro and Swiss franc. Yen fell by 0.45 per cent against the dollar but gained by 0.40 per cent versus euro. Moody's downgrading of Germany's Dresdner Bank and a warning that it may cut Allianz's rating contributed to the fall of euro.

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ReadyCash raffle draw winners

The latest ReadyCash Raffle Draw of the fortunate prizewinners took place at Bhola General Store on Thursday, says a press release.

Seikh Mohammed Rezaul Karim, 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	Refiqul Haq	5047980000041567
Meal in the Box Free Lunch for Two	Ataur Rahman	5047980000041470
DhanSiri Restora Free Lunch/Dinner for two	Shah Nesarul Haque	5047980000042119
Body Shop Free Gift Box		Kh. Md. Waiy Hassan
5047980000041556		
CD Care, free 4 CD		
5047980000041730		Md. Aminul Islam

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 Alo on every Sunday or call our Customer Service at: 8130497, 8125294-7.

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