



## Senior AmEx economist in city

Kevin Grice, senior economist of American Express Bank Ltd London, arrived in the city on Friday, says a press release.

He was invited by American Express Bank Ltd, Bangladesh to conduct a conference on "Global Economy and the Economic Outlook for Bangladesh." Kevin has been with American Express Bank since 1996.

## BOI roundtable on promotional plan Wednesday

BSS, Dhaka

Board of Investment (BOI) is organising a roundtable on the Strategic Promotional Plan for next three years on Wednesday to make the investment promotion agency (IPA) more effective.

BOI is making a Mid-term Strategic Investment Promotion Plan (2003-2005) covering activities in image building, investment generation and investor servicing drawing on experience with these activities and relevant international best practice among Investment Promotion Agencies (IPAs).

The roundtable on BOI strategic promotional plan aims at presenting the existing condition of BOI at the time of assuming power by the present democratic government and its performance in last one year.

# Minister seeks better IT base for banking sector

STAR BUSINESS REPORT

Science, Information and Communication Technology Minister Abdul Moyeen Khan yesterday called for building a better IT platform for the country's banking sector to ensure quality services through IT management.

The minister said this while speaking at the inaugural session of a daylong workshop on "IT Solutions for Commercial Banks" at Metropolitan Chambers of Commerce and Industry (MCCI) conference hall in the city. The workshop was organised by Citibank NA, Bangladesh.

The minister urged financial sector policymakers to allocate a certain per cent of bank profits for IT solutions.

American Chamber of Commerce (AmCham) in Bangladesh President Aftab ul Islam also spoke at the inaugural session.

Citibank Head of Financial Institutions Rashed Maqsood presented the workshop with a keynote paper where he said to keep pace with the radical change in the technological environment as well as to improve banking services, the banking sector needs to be equipped with modern IT solutions.

"So the workshop is designed to cover issues on using modern IT method through which the country's banking and financial sector would be much more efficient to foster the national and international trade," he added.

The first session of the workshop was conducted by Ananya Raihan, research fellow of Center for Policy Dialogue (CPD). Noor A Alam Chowdhury, former IT head of Standard Chartered, conducted another session of the workshop.

Around 30 professionals from several commercial banks attended the daylong workshop.



PHOTO: CITIBANK

Picture shows Science, Information and Technology Minister Abdul Moyeen Khan, President of American Chamber of Commerce in Bangladesh Aftab ul Islam, Chief Executive Officer of Citibank NA, Bangladesh Mamun Rashid at a workshop on 'IT Solutions for Commercial Banks' organised by the bank at the MCCI conference hall yesterday.

# US dockers work sluggishly

AFP, Los Angeles

US shipping line bosses complained Friday that west coast dockers were working too sluggishly to clear a massive cargo backlog in ports, just days after being forced back to work by the White House.

The complaint came after a federal judge Tuesday ordered

unionised dockers to return to their posts and work at a "reasonable" pace - a move that ended a devastating 10-day shutdown of the 29 Pacific ports over a labor dispute.

"We are very concerned because we are experiencing production levels in the docks that are 20 to 25 percent lower than normal," said John Pachtner of the Pacific

Maritime Association, the group representing shippers.

He said the slowdown was the result of too few workers being provided by the union and by late arrivals of staff, including lorry drivers who move containers around the terminals and clerks who tally the movement of cargo.

"These shortages of personnel and late arrivals are slowing the movement of containers onto and off ships. So far we are not moving towards normal levels of production," Pachtner said.

The shippers said that, for now, they will closely monitor production and raise the issue with the International Longshore and Warehouse Union, who represent the 10,500 dockers at the centre of the crisis.

But they have the option of returning to the judge who Tuesday granted an injunction supporting President George W. Bush's argument that the ports closure was endangering the US economy, and requiring dockers to get back to work.

## Haq's Bay launches China vehicle today

BSS, Dhaka

Dong Feng motor, a leading vehicle manufacturer in China, launches its light vehicles today at Haq's Bay Automobiles in city.

The light vehicles of the company are assembled in Dhaka in cooperation with the Bangladeshi automobile traders Haq's Bay Automobiles.

Abdul Haq, Managing Director of Haq's Bay, told a press conference at a local hotel yesterday that his company has started assembling of light vehicles in Bangladesh under a joint venture with the Chinese company.

He said currently only pick-up is being manufactured with technical assistance of the Nissan motors of Japan and Dong Feng motors of China.

The carrying capacity of a pick up ranges between 1.5 tonnes to 20 tonnes.

## StanChart workshop held in Colombo

Standard Chartered Bank, Bangladesh, organised a workshop on "Managing Changes in FX and Money Markets in Emerging Markets" in cooperation with Standard Chartered Bank, Sri Lanka in Colombo on Saturday, says a press release.

The workshop was participated by chief dealers and senior treasury managers from the nationalised and private commercial banks of Bangladesh. Senior personnel from Bangladesh Bank and Ministry of Finance, Government of Bangladesh were also present at the workshop.

The major focus of the workshop was on the impact and implications of floating exchange rate and its recent experience in Sri Lankan market.

WA Wijewardena, deputy governor of Central Bank of Sri Lanka, presented the key-note speech in the workshop. Senior economists and policymakers from the Central Bank of Sri Lanka also made presentations at the workshop.

## CURRENCY

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

Selling	Currency	Buying
TT/OD	BC	TT Clean
58.6000	58.6300	USD
58.6772	58.7641	EUR
92.4040	92.4460	GBP
32.9820	33.0065	AUD
0.4757	0.4758	JPY
39.8424	39.8869	CHF
6.4002	6.4054	SEK
37.1210	37.1455	CAD
7.5207	7.5220	HKD
32.825	32.8469	SGD
16.0834	16.1010	AED
15.7503	15.7687	SAR
		OD Sight Doc
		57.6514
		56.2042
		89.3660
		30.9095
		0.4616
		38.5302
		6.1682
		36.1362
		36.0530
		7.3737
		32.0651
		15.5844
		15.2488
		OD Transfer
		57.5829
		56.1276
		89.3114
		30.8204
		0.4606
		38.5302
		6.1682
		36.0530
		7.3737
		31.0595
		15.5659
		15.2488

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.31	59.075	96.25	43.865	7.35985	0.48135	3.8001

Local Interbank FX Trading:

The local interbank foreign exchange market was very much subdued as the international market was closed on Saturday. Demand for dollar remained high. BDT was quoted unchanged at 58.58/62 against the USD in the interbank market yesterday.

Local Money Market:

Demand for overnight borrowing at call remained high in the market. Call money rate remained almost unchanged and was quoted at 8.85-7.25 per cent for the day.

International Market:

International market was closed on Saturday. On Friday yen was pushed lower against the US dollar and euro as the investors were

unimpressed by the Bank of Japan's plan to shore up the troubled Japanese banking sector. BOJ said it would spend two trillion yen (\$16.2 billion) to buy shares from more than 10 major banks in an effort to bolster the sector. The dollar failed to gain significantly despite a huge rise in the Wall Street. Dow Jones Industrial Average, S&P 500 and NASDAQ all gained around 4 per cent. But the weak consumer sentiment for October and fall in retail sales of September by 1.2 per cent limited the rise of the dollar. Euro and the traditional safe-heaven Swiss franc remained steady and were little unchanged against the dollar.



PHOTO: NATIONAL HOUSING

Housing and Public Works Minister Mirza Abbas and Secretary Md Aminur Rahman visit the National Housing pavilion at a fair organised on the occasion of World Habitat Day 2002 in the city. Nizam Ahmed, AVP, and Sayedur Rahman, counsellor of National Housing, are also seen in the picture.

## STOCK