

## Joint venture to assemble, market Japanese vehicles

A joint-venture company, pride Japan-Bangladesh Ltd, is going to assemble and market Japanese motorcycle, CNG three-wheeler and all kinds of CNG heavy vehicles, says a press release.

It officially opened its marketing office at Hasney Tower Kawran Bazar and assembling plant at Askona, Uttara Model Town Sunday.

Joint Secretary of Health and Family Welfare Ministry MA Hannan, Chairman of Nada-e-Islam Pir Sheikh Monzur Ahmed Refai, Managing Director of Pride Japan-Bangladesh Ltd Md Aminul Islam Hannan and Director Md Addul Zabbar and other guests were present at the inaugural session.

Aminul Islam said Pride Japan-Bangladesh Ltd would supply CNG goods carrier, filling station (setup, supply and spare parts) and CNG generators besides assembling and marketing of motorcycles and CNG scooters.

He informed that the company would start full-fledged marketing from March 2003.

## Texmart opens new showroom in city

Texmart has opened its fifth outlet at Concord Arcadia shopping mall on Mirpur Road in the city, says a press release.

To prove its commitment to taking fashionable garments to people, Texmart has introduced two new brands for children -- MiniKids and Kids Collection.

Popular singer Baby Naznin and leading model and TV artiste Opi Karim inaugurated the new shop.

Sharmeen Hassan, managing director of Texmart Trading Co Ltd, was also present on the occasion.

## Jamuna Bank EC meet held

The 28th Executive Committee (EC) meeting of the Jamuna Bank Ltd was held at the bank's head office Sunday, says a press release.

The EC approved several funded and non-funded loans for different sectors. Different issues relating to expansion and improvement of the bank's operational aspects were also discussed at the meeting.

The EC Chairman Rezaul Karim Ansari presided over the meeting. Bank's Advisor M Hayatur Rahman, directors and Managing Director Solaiman Khan Majlish were present at the meeting.

## New MD of Dutch-Bangla Bank



Md Yeasin Ali has joined Dutch-Bangla Bank Limited as its managing director, says a press release.

Prior to joining Dutch-Bangla Bank, he was managing director of Rupali Bank Limited.

Ali joined Bangladesh Krishi Bank (BKB), the then Agricultural Development Bank of Pakistan, as branch manager in 1971. He served in various capacities in BKB till 1987 before joining Rajshahi Krishi Unnayan Bank in 1987 as deputy general manager.

## New DMD of RAKUB

FRM Hafiz-ul-Islam joined Rajshahi Krishi Unnayan Bank (RAKUB) as deputy managing director on Saturday, says a press release.

He started his career as senior officer at Bangladesh Krishi Bank in 1977. In his banking career, he worked as manager, regional manager, deputy general manager and general manager of RAKUB and the Bangladesh Krishi Bank.

# ADB vows continued support to rural infrastructure

### Country director tells state minister for LGRD

STAR BUSINESS REPORT

The Asian Development Bank has pledged its continued support to Bangladesh for the country's rural infrastructure and sanitation and water supply in both the urban and rural areas.

The assurance came when Country Director of Bangladesh Resident Mission of ADB Toru Shibuchi called on State Minister for LGRD and Cooperatives Ziaul Haq Zia at his Secretariat office yesterday.

They discussed the progress of various under implementation ADB-supported projects and different government initiatives relating to rural infrastructure, sanitation, health care and supply of pure drinking water.

The state minister informed the ADB official that the nature

and scope of the LGRD ministry is quite vast because the country's 75 per cent people live in the rural areas. He said sanitation is the main problem of both the rural and urban areas.

He said residents of capital Dhaka have also been facing problems due to inadequate sewerage and sanitation system. He said water logging still persists in Dhaka due to shortage of sewerage. And on the other hand, there is still scarcity of drinking water and health care facilities in the capital city.

The state minister sought more ADB support for rural infrastructure, sanitation and health care services in the country.

He said the ADB support to the Department of Public Health and Engineering (DPHE) for mitigating arsenic problem is inadequate and requested the mission chief to enhance its support for this purpose.

During the meeting, the ADB mission chief brought some allegations against the DPHE and said that sometimes it does not give any reply to letters despite repeated requests.

The state minister informed the ministry has taken a number of steps to free the DPHE from corruption and turn it into a dynamic body. The government has already removed DPHE's chief engineer on charge of corruption and sued many others.

He said a section of officials of the department were engaged in corruption during the previous government's period and had made the DPHE an ineffective body, but the present government

through realistic measures has already brought back discipline and would be able to make it an effective body soon.

The state minister said the government is determined to curb corruption and stop misuse of resources. He also said the government attaches priority to implementation of projects within stipulated time.

The ADB mission chief lauded the government's move for bringing reform in the DPHE and other departments under the LGRD ministry and assured to finance new projects if it gets co-operation from the government.

Principal Project Implementation Officer of ADB Charoen Bunchandranon was also present on the occasion.

## Cotton farming down in Jhenidah, Magura

DELWAR KABIR, Jhenidah

As cotton farmers in Jhenidah and Magura are frustrated with low prices of their produces, the area under cotton farming has been going down every year in the districts.

According to the farmers, they have reduced around 45 per cent land this year from last season's cotton farming area. The two districts are famous for cotton production.

Farmers said earlier they used to get at least Tk 10,000 by cultivating the crop on one bigha of land but the earning has gone down to Tk 7,300 now.

Cotton farmers at Madandanga, Basantapur and Ratidanga villages in Shaikupa upazila and Porahati village in Jhenidah Sadar said they are reluctant to cultivate cotton as the government had cut the price of non-seed cotton to Tk 23 from Tk 25 per kg.

Officials of the Cotton Development Board (CDB) echoed the frustration of the farmers, saying land under cotton farming is going down every year as the farmers are not getting reasonable prices for their produces.

A cotton trader at Kotchandpur upazila headquarters said as the demand for raw cotton has gone down in the market, traders are discouraged to buy cotton from the farmers.

According to the CDB officials, about 6,390 hectares of land have been brought under cotton farming in Jhenidah zone, which includes Jhenidah and Magura districts, this season against the target of 9,000 hectares of land. The cotton farmers may have good harvest this season due to least pest attack.

Most of the farmers in the region have developed their skill to kill pests at the initial stage of attack. They have been following integrated pest management (IPM) on cotton plots and it has reduced their farming cost, CDB officials said.

## Rockwell Automation eyes local market

Rockwell Automation, an industrial automation solutions company, has announced its intention to establish its presence in Bangladesh, says a press release.

Rockwell Automation wants to appoint channel partners to look after its operations in Bangladesh. These channel partners will support the local industries by offering products, solutions and after sales support.

Industrial corporations in Bangladesh will be able to take benefit from Rockwell Automation's state of the art automation solutions and products that will ensure high productivity and quality of their produces.

Rockwell Automation products are presently being used in the country by cement, pharmaceutical and textile companies, according to the release.

Rockwell Automation brings complete automation by uniting world class products and services with the most advanced integrated architecture for control, visualisation and information.

## India's Wipro acquires US consultancy unit for \$26m

AFP, Bangalore, India

India's third largest software exporter Wipro Ltd. said Tuesday it has acquired a consultancy unit of a US-based firm for 26 million dollars.

Wipro said it had agreed to buy the global energy practice of American Management Systems.

It said the acquisition would strengthen its services in the energy and utility sector, in which it employs 1,000 consultants in the US and European markets.

The business acquired by Wipro has 90 consultants in the United States and Europe.

With the acquisition, Wipro would have access to 50 new clients in the region.

## Taiwan proposes free trade area with ASEAN

AFP, Kuala Lumpur

Taiwan's Economic Minister Lin Yi-fu on Tuesday proposed the establishment of a free trade area (FTA) with the 10-member Association of Southeast Asian Nations (ASEAN).

Lin told AFP he had raised the issue in a rare two hour closed door meeting with his Malaysian counterpart Rafidah Aziz. Malaysia adopts a one-China policy and does not have diplomatic relations with Taiwan.

Asked for Rafidah's reaction to his proposal, Lin said: "The trade minister suggested we take up the issue with the ASEAN secretariat."

He denied the proposal was aimed at countering China's planned FTA with the region.

"No, No. That is not the case. We just want to integrate our economies," he said.

Lin is leading a 27-member delegation to Malaysia on a two-day visit as part of a tour of Southeast Asia.

## ROK pushing for free trade deal with Singapore

AFP, Seoul

South Korea will this week make a formal offer to Singapore to negotiate a free trade agreement, officials here said Tuesday.

South Korean trade minister Hwang Doo-Yun is to attend a World Trade Organization (WTO) ministerial meeting in Sydney on Thursday and Friday and will meet his Singaporean counterpart George Yeo to discuss the trade deal.

"Meeting with minister Yeo on the sidelines of the WTO meeting, minister Hwang will make an official offer to strike a free trade agreement," said Park Jin-Ho, a spokesman for Hwang.

South Korea struck its only free trade agreement with Chile in October after three years of bargaining, while Singapore's first accord with New Zealand came into effect in 2001.

The Southeast Asian city-state, whose fortunes are heavily dependent on external trade, has since struck similar deals, including with Japan and Australia.

Singapore is also in free trade talks with Canada, Mexico and the United States.

## Four more destinations of Emirates

Emirates has announced plans to add four new destinations to its existing network and increase frequencies to at least 17 existing destinations, says a press release.

In total, the four new routes and the increased flights will amount to an increase in total capacity of 26 per cent. They will also provide travelers from the Middle East region with greater choice and flexibility. At the same time, they will enhance Dubai's position as a premier transit point to destinations around the globe.

Emirates, one of the world's fastest-growing international carriers, will launch new services to Kochi (formerly Cochin) on December 2, 2002. Kochi will be followed by Lagos on March 31, Moscow on July 1 and Shanghai on August 2, 2003. Airbus 330-200 jets, offering a three-class service, will be operated on all four routes.

Klaus Enders, head of the IMF mission, met with finance minister Shaikat Aziz to start assessing the country's economic performance during the first quarter of the 2002-2003 fiscal year, the state-run Associated Press of Pakistan reported.

An IMF spokeswoman told AFP the mission would be in Pakistan until November 21, calling Monday's talks introductory.

The IMF said in Washington last week that Pakistan had succeeded in steadying its economy despite a battery of external shocks, but said concerns remained that high public debt was hampering critical investments.

Pakistan's economy has enjoyed a remarkable turnaround

since the government decision in September last year to back the US-led military campaign in Afghanistan, recording economic growth in the year to June 30 of 3.6 per cent.

Forex reserves have multiplied and stock prices on the benchmark Karachi Stock Exchange skyrocketed to an eight-year high last month.

Earlier this month, an upbeat Aziz released a slew of data showing improvement in the economy, and expressed confidence the country would achieve GDP growth of 4.6 per cent this fiscal year.

Pakistan won a raft of debt rescheduling commitments and loan packages in reward for playing a lynchpin role in the US-led military campaign against the Taliban and al-Qaeda in Afghanistan.

Almost one third of its 38.5 billion-dollar foreign debt was rescheduled.

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## Peter England's new showroom in city

Giant Distribution Ltd has inaugurated a showroom of Peter England at Concord Arcadia shopping mall on Mirpur Road in the city, says a press release.

The world famous Peter England brand shirts and trousers are now available at this showroom.

CEO of Unirent Zulfikar Ahmed and Faruque Hassan, managing director of Giant Group and Director of BGMEA, inaugurated the showroom.

Chairman of Texmart Trading Co Amena Feroz and Sharmeen Islam Hassan, director of National Institute of Fashion Design (NIFD), were also present on the occasion.

India said Monday it had removed controversial import restrictions in its automobile industry that were found by WTO experts to fall foul of global trade rules, trade sources said.

Officials for the European Union and United States, whose complaints to the World Trade Organisation had sparked probes into the measures, welcomed Delhi's statement.

The US representative at Monday's meeting of the WTO dispute settlement body (DSB) said India appeared to have fully implemented the rulings in the trade conflict, a source said.

## IMF team in Pakistan to assess economy

AFP, Islamabad

A six-member International Monetary Fund delegation began consultations with Pakistan's government Monday, official media reported.

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# Microcredit reaches world's 27m poorest people

AFP, New York

The number of the world's poorest people borrowing from microcredit agencies has swelled from 7.6 million to 26.8 million in four years, the Microcredit Summit Campaign announced Monday.

The annual increase, 37 per cent, is one point below the rate required to meet the campaign's goal of providing finance to 100 million of the poorest by 2005.

The campaign was launched in 1997 with the idea that United Nations summits had not paid enough attention to microcredit. Organizers say the message is crucial to meeting the Millennium Summit goal of halving absolute poverty by 2015.

In a report to the Microcredit Plus Five conference, the campaign said the number of clients had risen to 54.9 million at the end of last year, from 30.7 million a year earlier, and from 13.5 million in December 1997.

They now included 26,806,014 of the world's poorest, defined as those in the bottom half of people

living below their country's poverty line. Each loan is estimated to benefit five people.

The World Bank estimates that 1.2 billion people are living in absolute poverty, on less than one dollar a day.

Poorest clients included 21.2 million women, an increase of seven million on the previous year.

While the number of borrowers increased in most regions, in Africa it fell from 5.2 million to 4.5 million in the year ending December 2001. The number of the poorest among them dropped by 428,000 in the same period.

The number of borrowers in Asia jumped from 23.6 million to 47.9 million and now includes 23.3 million of Asia's poorest.

While the number of borrowers in the Middle East remains relatively low, it more than doubled, from 54,272 at the end of 2000 to 128,158 a year later.

Far more striking, the number of women among the poorest borrow-

ers in that region increased almost eight-fold, to 75,000.

The report showed that people in the industrialised world too were making more use of microfinance. The total number of borrowers rose from 196,475 to 390,729 in a year, and now includes 112,504 of the poorest.

Worldwide, only five institutions had more than one million clients each, and another 24 had between 100,000 and a million clients. Together, the 29 largest lending agencies served more than half of the poorest borrowers.

Another 572 institutions had between 2,500 and 100,000 borrowers, while 1,583 had fewer than 2,500.

Of the total, 1,075 were in Asia, home to two-thirds of the world's poorest, and 740 were in Africa. Another 230 were in Latin America and the Caribbean, 59 in North America, 59 in Europe and 23 in the Middle East.

# HP president leaving, may take over WorldCom helm

AFP, New York

Hewlett-Packard president Michael Capellas is quitting, the computer giant said Monday, as speculation mounted he would take the reins at embattled telecoms group WorldCom.

Capellas was leaving "to pursue other career opportunities," Hewlett-Packard said in a written statement, without giving further details.

His position as president would not be filled, it said. The loss of Capellas sent Hewlett-Packard shares sliding 11 per cent.

Capellas' departure coincided

with reports that he was the front runner to take over as chairman and chief executive of WorldCom, which is struggling to emerge from bankruptcy.

WorldCom's board had informally "signed off" on choosing Capellas as the successor of departing WorldCom chief executive John Sidmore, The Wall Street Journal said, quoting people familiar with the matter.

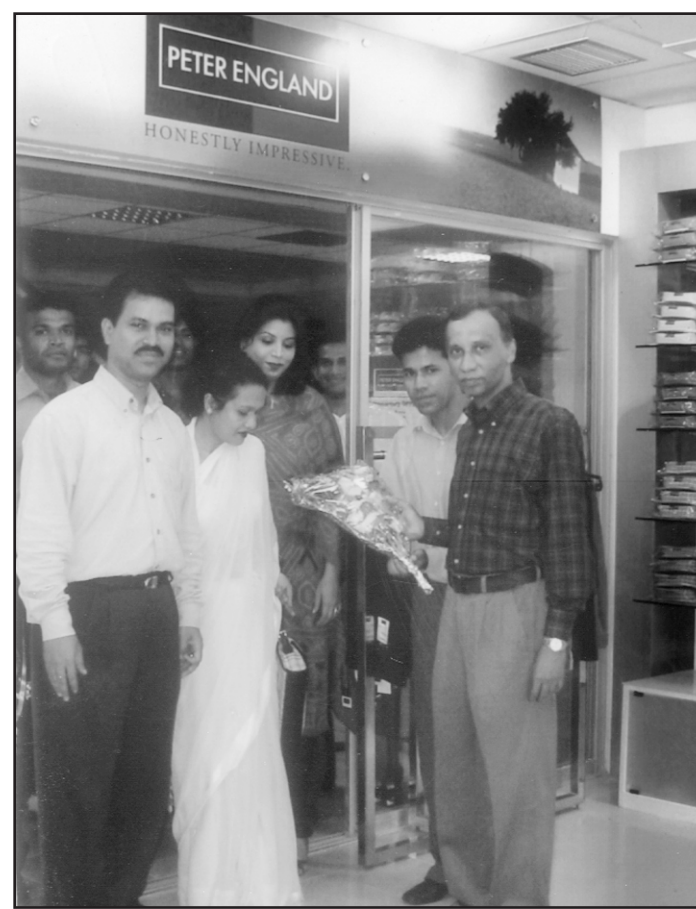
Capellas was favored because of the clout he could bring to the scandal-tainted telecoms group, the paper said.

But "we are at least a few days away and maybe a week away"

from naming a new chief executive, "and it may not be him," the paper quoted someone close to the search as saying.

Other candidates being considered for WorldCom's top job included XO Communications Inc. chairman and chief executive Dan Akerson and BellSouth Corp. vice chairman Gary Forsee, US newspapers said.

Capellas was previously the chairman and chief executive of computer group Compaq. He became president of Hewlett-Packard after Compaq merged with Hewlett-Packard.



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## US growth to ease in fourth quarter

AFP, Paris

The US economy will show lower growth in the fourth quarter than the annual rate of 3.1 per cent shown in the third quarter, the US president's chief economic adviser Glenn Hubbard said here on Tuesday.

Hubbard said that the US economy was likely to grow by three per cent or more next year.

Hubbard, visiting Paris for a policy meeting at the Organisation for Economic Cooperation and Development also said that Europe and Japan should encourage growth.

Prospects for growth in the short

term would improve if economic policies around the world were synchronised.

The Bank of Japan had considerable room for manoeuvre for a more expansionist monetary policy in addition to the zero interest rates it was applying, he said.

The euro zone should be more concerned with growth than with its public deficits, he told a press conference.

Hubbard welcomed last week's Federal Reserve interest cut as "good news" for the US economy, saying the cut would bring forward the timing of a recovery in business investment.