

EBL declares 60pc dividend for 2000, 2001

Eastern Bank Limited (EBL) has declared a total of 60 per cent dividend for the shareholders for the years 2000 and 2001.

The dividend was declared at the 9th and 10th annual general meetings held at the Engineers' Institution in the city on Saturday.

M Ghaziul Haque, chairman of the Board of Directors of the bank, presided over the meeting, says a press release.

Of the total dividend, 30 per cent each for both the years 2000 and 2001 was declared at the meeting.

Eastern Bank Limited earned a pre-tax profit of Tk 47.5 crore and Tk 55.3 crore in the years 2000 and 2001 respectively.

The profit after-tax grew by 32 per cent in the year 2001 from the previous year.

Other directors of the Board and managing director & CEO, K Mahmood Sattar, were also present along with the shareholders on the occasion.

The annual accounts with directors' reports and balance sheets of the bank for the years 2000 and 2001 were approved in the meeting.

Starting with just four branches in 1992, EBL has established itself as one of the leading private commercial banks in the banking sector with 22 branches across the country to serve its customers.

TCB exports Tk 1.10cr jute to Egypt

BSS, Dhaka

Trading Corporation of Bangladesh (TCB) exported raw jute worth Taka 1.10 crore to Egypt in the last month, a TCB press release said yesterday.

The TCB earned Taka 4.52 crore in foreign exchanges by exporting raw jute during the last fiscal, the press release said.

Karnaphuli Rayon mill closes down today

Paper mill set to face raw material dearth

ATAUL GANI SUMON, Ctg

Karnaphuli Rayon and Chemicals (KRC) Limited at Chandraghona in the hilly district of Rangamati will be shut down today.

The government took the decision to close down the industry, a unit of the Bangladesh Chemical Industries Corporation (BCIC), at a special meeting of the BCIC last month.

The BCIC issued a notice to the KRC on December 1 saying the government took the decision to close the industry on December 15. In that notice, the BCIC also said that the industry has become a loosing concern and has a huge amount of debt that is increasing day by day.

They said that the market of the products of KRC is also on the declining side and the cost of production is more than the market rate.

Due to the accumulated losses and lack of capital, the government is bound to shut down the industry, the notice said and the officers,

employees and labourers of all sections of the industry will be paid-off.

Meanwhile, the government has allocated TK. 26 crore for the payment of the 462 officers, employees and the labourers, who will become jobless, the sources added. On the other hand, the future of nearly one thousand students of KRC high school has also fallen into uncertainty as the school closed early this month.

The future of 150 students, candidates of Secondary School Certificate (SSC) examination, is also uncertain. The students and their guardians alleged that the government was not giving any direction about how the students would sit for the examinations.

The officials and the employees expressed their grievance and said 'by closing this industry the government has thrown us on the roads.'

Meanwhile, most of the officers and employees feared that the Karnaphuli Paper Mill (KPM) might

also be closed down for lack of raw materials for producing papers. The KRC supplied 80 per cent of the raw materials for the KPM, sources said.

The BCIC's central cadre officials working in the industry termed the government decision to close the industry as 'illogical', 'immoral' and 'inhuman'. They said that they would go for a legal fight against the government for reinstating them.

They also said that the Chemical products of the industry has huge demand in the Zia Fertiliser factory, Ghorashal Fertiliser factory, KAFCO, Chittagong Urea Fertiliser and in the Raouzan power plant.

The KRC was established in 1964 with a cost of TK.13.70 crore with Japanese technical and monetary help and from 1967 it began its production commercially.

The industry started functioning with a manpower of 2550. The government decreased its manpower to 462 through golden handshake over the last few years.



PHOTO: GRAMEEN INFO HIGHWAY LTD

Chairman of Bangladesh Telecom Regulatory Commission (BTRC) Syed Marghub Murshed hands over a domestic data communication service provider licence to M Musleh Uz Zaman, CEO of Grameen Information Highway Limited, in the city recently. The Grameen family company is expected to start its operation very shortly.

Slow reform pace worries Vajpayee

AFP, New Delhi

Indian Prime Minister Atal Behari Vajpayee said Friday the slow pace of economic reforms worried him, but added that despite all the odds the nation was on the move.

"Let me confess that I am myself as dissatisfied as any of you over the slow progress in several areas," Vajpayee said, addressing a function organised by Federation of Indian Chambers of Commerce and Industry (FICCI).

"The persisting problems in fiscal consolidation at the centre and states worry me. The slow implementation of power sector reforms worries me. The slow progress in labour reforms worries me. The pace of infrastructure investments worries me. We need to move rapidly in these areas."

The prime minister also said that

while some procedural glitches had been removed, many still exist.

"We may have done away with License-Permit-Quota Raj, but the Inspector Raj still survives," he said in an apparent reference to the tangled bureaucratic process a prospective investor or industrialist has to go through in India.

"Many entrepreneurs -- especially those in the small and medium scale sectors -- are routinely harassed and humiliated under this Inspector Raj. This must end," he said.

However, the prime minister said the Indian economy had weathered major difficulties including drought, the deployment of troops on the border with Pakistan and a global economic slowdown, but continues to remain one of the fastest growing in the world.

CURRENCY

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

Selling	Currency	Buying
TT/OD	BC	TT Clean
59.2000	59.2500	USD
60.4055	61.4924	EUR
94.9571	94.9991	GBP
34.2650	34.2896	AUD
0.4947	0.4949	JPY
41.3209	41.3454	CHF
6.6967	6.7018	SEK
38.1345	38.1591	CAD
7.5991	7.6004	HKD
34.077	34.0984	SGD
16.2498	16.2674	AED
15.9116	15.9300	SAR
		OD Sight Doc
		OD Transfer
		58.1314
		58.7724
		91.6967
		32.1003
		0.4790
		39.9617
		6.4528
		37.0499
		7.4531
		33.2214
		15.7124
		15.3915
		15.3733

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
48.15	58.325	96.55	43.245	7.1736	0.514	3.8000

Local Interbank FX Trading:

The local interbank foreign exchange market was subdued on Saturday. Dollar ended higher as the demand for the greenback was not matched with the supply. At the close, the dollar was quoted at 59.10/20 against taka compared with 58.95/59.20 on Thursday.

Local Money Market:

Demand for overnight borrowing was moderate. Call money rate continued to ease from Friday and ranged between 10.00 and 12.00 per cent as opposed to 11.50-12.00 per cent previously.

International Market

International market was closed on Saturday.

The dollar managed to stay off lows hit nearly three years ago against the euro on Friday, after The University of Michigan's preliminary consumer sentiment index, which was closely watched for clues of US consumer's spending habits, exceeded market expectations. It helped stem the dollar's sharp tumble against major currencies. The dollar was hurt by news that North Korea was seeking to ramp up its nuclear programme, and a US press report that extremists linked to Al Qaeda had received a chemical weapon in Iraq added to fears that war against Iraq was increasingly likely.

ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle Draw of the fortunate prize winners took place at Big Bell, Rapa Plaza in the city on Thursday, says a press release.

Md Afzal Hossain, proprietor of the shop and two sales men the shop Md Anwar Hossain and Md Zafar Sadak 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 Kamal Hossain	5047980000045365
Meal in the Box Free		
Lunch for Two	Md Ronju	5047980000045372
DhanSiri Restora Free		
Lunch/Dinner for Two	Dr Ansarul Haq	5047980000045357
Body Shop Free Gift Box	Dr Md M Hossain	5047980000045362
CD Care, Free 4 CD	Dr R K Chowdhury	5047980000045356

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: 8123850, 8130497, and 8125294-7.

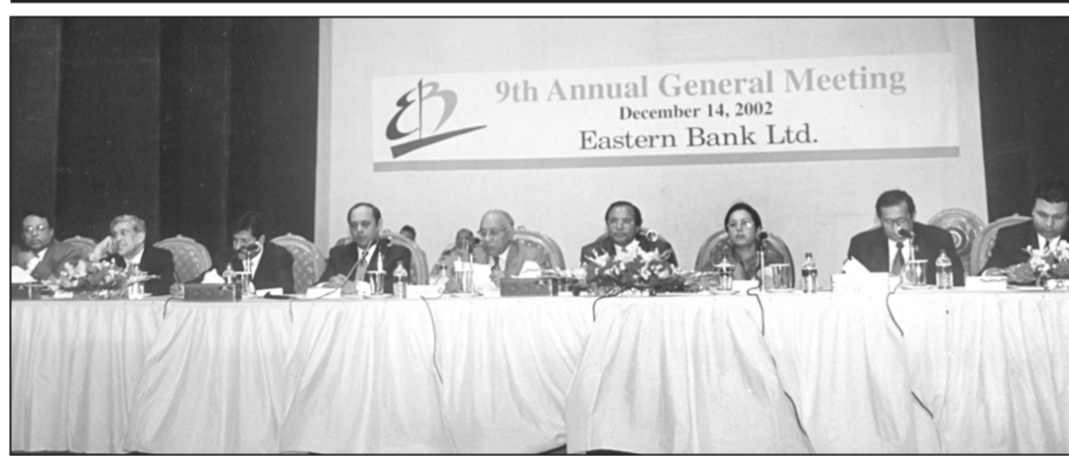


PHOTO: EBL

M Ghaziul Haque, chairman of Eastern Bank Limited (EBL), presides over the 9th annual general meeting of the bank held at Engineers' Institution in the city yesterday. Other directors of the bank are also seen in the picture.