

Star BUSINESS

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PHOTO: ALICO

American Life Insurance Company (Alico) celebrated its 50th anniversary in Bangladesh recently. Commerce Minister Amir Khasru M Chowdhury attended the function held at a city hotel. US Ambassador to Bangladesh Mary Ann Peters (3rd from right), Alico's Senior Vice-President and Regional Chairman Andreas Vassiliou (2nd from right), Regional President Edward Bush (5th from right), Regional Vice-President and General Manager-Bangladesh M Nurul Islam (extreme right) and Regional Agency Director for Bangladesh and Nepal R H Khan (extreme left) were also present.

Dacca Dyeing declares 5pc dividend

Dacca Dyeing and Manufacturing Co Limited has declared a 5 per cent dividend for the shareholders for the year 2001-02.

The dividend was confirmed at the 24th Annual General Meeting of the company held at its factory premises at Pagar of Tongi in Gazipur on Thursday, says a press release.

The meeting was presided over by Saifuddin Quader Chowdhury, chairman of the company.

Giasuddin Quader Chowdhury, managing director, Farhat Quader Chowdhury, director, Jamaluddin Quader Chowdhury, director, Md Amirul Islam, director (representing BSR), and Kamal Uddin Ahmed, company secretary, were also present in the meeting.

The meeting unanimously approved the audited accounts for the year 2001-2002 and the report of the directors.

Janata Bank's scheme for disabled

Janata Bank has launched a special loan scheme for the disabled persons.

The scheme is extended to income generating economic activities for the disabled people, says a press release.

Areas where the loan will be given include fisheries, poultry and livestock, bees, silkworm, vegetable gardening, cottage industry & boutique, batik, block printing, weaving and other small agrobusiness.

The loan will be sanctioned without any collateral initially up to Tk 25,000.00.

The rate of interest has been fixed at the rate of 10 per cent at simple interest rate.

The regular re-payer will be provided two per cent rebate on their dues. Besides, the disabled person may also be provided with one per cent excess interest rather than normal interest on his savings account.

Micro-credit operations, interest rate need review

Dy BB governor says at regional seminar

STAR BUSINESS REPORT

High interest rate and system of micro-credit operations of some non-government organisations (NGOs) should be reviewed, a Bangladesh Bank deputy governor said yesterday.

"A regulatory framework should be developed on an emergency basis in order to ensure accountability and transparency in micro credit operations," said central bank Deputy Governor Md Nazrul Huda, while chairing a regional seminar on SAARC Finance on Micro-Credit Operation at BRAC Centre Inn in the city.

State Minister for Finance and Planning Shah M Abul Hussain attended the seminar as chief guest. Economic Advisor of Bangladesh

Bank Habibullah Bahar, PKSF Managing Director Salehuddin Ahmed and CDF Chairman Enamul Haque also spoke at the seminar jointly organised by the Bangladesh Bank, Palli Karma-Shayak Foundation (PKSF) and Credit and Development Forum (CDF).

The BB deputy governor said despite some impact on the country's economy, there are allegations that micro-finance institutions (MFIs) are exploiting people in some cases.

Because of high interest rate on loans, MFIs, most of which are NGOs, have so far failed to reach to the extreme poor of the society, Huda added.

Speaking at the seminar, the state minister said micro-credit operation is the most powerful

instrument for poverty alleviation, which is being used by the SAARC countries. "It has a significant role in poverty alleviation of the country."

The state minister said many developing and even developed countries are applying the system in their countries, which has been introduced by Bangladesh.

Chairing the first working session of the seminar, proponent of micro-credit programme Professor Mohammad Yunus said the involvement of private sector should be dominant while the role of government should be of a facilitator throughout the region to make it successful.

PKSF managing director said significant improvements of poor people are not possible in micro-credit operations.

He also informed the seminar that about 1.3 billion people of the world, which is one third of the total population, are living on an income of less than one US dollar per day.

CDF chairman said there are 601 micro credit-based NGOs in the country, which have disbursed Tk 42,446 crore till December 2001 from the beginning and they have 11.9 million clients.

Representatives from Bhutan, the Maldives, India, Nepal and Pakistan are participating in the three-day seminar and will present papers on the individual experience of their countries in implementing the micro-credit programme in the region. The first meet of SAARC Finance on Micro-Credit Operation was held in 1999 in Dhaka.



PHOTO: JANATA BANK

Managing Director of Janata Bank Murshid Kuli Khan speaks at a conference of Cox's Bazar region branch managers of the bank on Thursday. General Manager of Chittagong Division Oliar Rahaman Mollah and other executives were also present.

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
59.2500	59.3000	USD	58.3300	58.1614	58.0929
61.6644	61.7513	EUR	59.1904	59.0070	58.9304
95.8062	95.8482	GBP	92.7692	92.5027	92.4481
34.1993	34.2239	AUD	32.1160	32.0235	32.9434
0.4957	0.4959	JPY	0.4800	0.4798	0.4788
41.9103	41.9348	CHF	40.6075	40.5130	40.4286
6.7517	6.7569	SEK	6.5208	6.5032	6.5872
38.4086	38.4331	CAD	37.3964	37.3028	37.2196
7.6056	7.6069	HKD	7.4755	7.4578	7.4404
34.131	34.1527	SGD	33.3070	33.2632	33.1486
16.2636	16.2812	AED	15.7432	15.7213	15.7028
15.9250	15.9434	SAR	15.4362	15.3995	15.3813

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	AUD
47.98	58.325	96.6	43.115	7.0959	0.5165	3.8000

Settlement of Wall Street stock research scandal Banks, brokers to pay \$1.435b, overhaul ethics practices

AFP, New York

Top Wall Street banks and brokers will pay 1.435 billion dollars and overhaul their ethics practices to settle a massive stock research scandal, regulators announced Friday.

Ten groups including world number one bank Citigroup would pay 900 million dollars in penalties, 450 million dollars to fund independent research and 85 million dollars to educate investors, they said.

"This agreement will permanently change the way Wall Street operates," said New York state Attorney General Eliot Spitzer.

"Our objective throughout the investigation and negotiations has been to

protect the small investor and restore integrity to the marketplace. We are confident that the rules embodied in this agreement will do so."

The Wall Street firms are accused of deliberately providing investors with over-optimistic research on companies that they knew to be weak. They allegedly did so to lure investment banking business from the companies involved.

Under the deal, widely touted as the most dramatic overhaul of Wall Street practices since the 1930s:

— Firms must break all links between research and investment banking.

— Brokerage firms are banned from diverting shares in lucrative initial public offerings (IPOs) to clients in a position to

give them investment banking business.

— Brokerage firms must fund independent research of companies and provide it to their clients over a five-year period.

— All firms must disclose their ratings and price-target forecasts of companies. Citigroup's Salomon Smith Barney will pay a total 400 million dollars: 300 million dollars in retrospective relief, 75 million dollars to fund investment research and 25 million dollars for investor education.

Credit Suisse First Boston will pay a total 200 million dollars: 150 million dollars in relief and 50 million dollars in independent research, the regulators said.

Bank holiday on Dec 25

BSS, Dhaka

Bangladesh Bank and all scheduled banks in the country will remain closed on December 25 on the occasion of X-mass day, a BB press release said yesterday.

WTO fails to clinch deal on cheap medicine

AFP, Geneva

The World Trade Organisation (WTO) suffered a setback in the small hours of Saturday when the United States failed to rally around a deal aimed at providing poor countries with better access to life-saving medicines.

ReadyCash Raffle Draw Winners

The latest ReadyCash raffle draw of the fortunate prize winners was held at Ananda Department Store of Mohakhali in the city on Thursday, says a press release.

Md Ali Hossain, 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	SM Monirul Islam	5047980000045383
Meal in the Box Free Lunch for Two	Tutul Chakraborty	5047980000045434
DhanSiri Restora Free Lunch/Dinner for two	Md Anowar Hossain	5047980000045391
Body Shop free Gift Box	Golam Rabhani Sarker	5047980000045436
CD Care, free 4 CD	Badal Khandakar	5047981000019127

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.

STOCK