

New president, VP of BCI



President



Vice-president

AK Azad and AM Badruzzaman Khan have been elected unopposed president and the vice president respectively of the Bangladesh Chamber of Industries (BCI), says a press release.

The BCI Election Board officially announced the results at the BCI office on Monday.

It may be mentioned the two-year term (2002-2004) election of 18 members of the board of directors of BCI was held on Saturday.

Out of 18 elected directors, 12 are from ordinary category and six are from associate category.

New chairman, vice-chairman of Ins Assoc



Chairman



Vice-chairman

A 15-member Executive Committee (EC) headed by Nasir A Choudhury as its chairman and M Haider Chowdhury vice-chairman of the Bangladesh Insurance Association (BIA) have been elected unopposed, says a press release.

The election was held at the 15th annual general meeting of the BIA, the apex body of 13 life and 42 general insurance companies, in the city yesterday.

The other members of the EC are Nasir Ali Shah, Abdullah Al-Mahmud (Mahin), Sheikh Kabir Hossain, AKM Rafiqul Islam, Syed Zahurul Huq, Syed Aziz Ahmad, Md Nurul Islam, A K Azizul Huq Chaudhury, Das Deba Prasad, AKM Iftekhar Ahmed, Md Aliuzzaman Khan, Mohammad Ali Talukder and Kazi Md Murtuza Ali.

New chairman of Federal Ins



Md Abdul Khaleque has been unanimously elected chairman of Federal Insurance Company Ltd in a board meeting held in the city recently, says a press release.

He is also the chairman of RSN textile Apparel Ltd and managing director of Chittagong Agency Ltd.

Besides, Jashim Uddin has been elected chairman of the Executive Committee of the Board in the same meeting.

Elias Siddique and Shafique Uddin have also been elected vice chairmen of the company.

Minister warns devious developers of actions

4-day REHAB housing fair inaugurated

STAR BUSINESS REPORT

Housing and Public Works Minister Mirza Abbas yesterday said the government would take stern actions against construction firms who are intent to do their business through land grabbing.

Firms with allegation of land grabbing will not be permitted to build any structures, the minister said.

He was speaking as chief guest at the inaugural session of a four-day housing fair organised by the Real Estate and Housing Association of Bangladesh (REHAB) at the Dhaka Sheraton Hotel.

Housing and Public Works Secretary Aminur Rahman and RAJUK Chairman Iqbaluddin Chowdhury were present as special guests on the occasion. REHAB

General Secretary Mahmudul Hassan was also present.

The minister said construction firms must do their business with honesty so that they may earn the confidence and satisfaction of customers.

The minister also called the developers to follow the Bangladesh National Building Code (BNBC) 1993 while making any constructions.

Although REHAB is considered as government's developing partner, the government will only cooperate with its activities if the association works in accordance with rules and regulations.

He said all problems could be eliminated if private sector housing project act and high rise building construction act are enacted.

Mirza Abbas said if an earthquake occurs now 80 per cent of our

total population of Dhaka city would be affected.

Housing and Public Works Secretary said REHAB should take initiatives in keeping the accountability of their members to customers.

He also said REHAB members should keep some vital factors in mind like utility services and waste disposal system when constructing high rise buildings.

REHAB President urged the government for the enactment and implementation of the two laws through a discussion with REHAB.

He also requested the three participating financial institutions of the fair to reduce the lending rate to the customers for house loan.

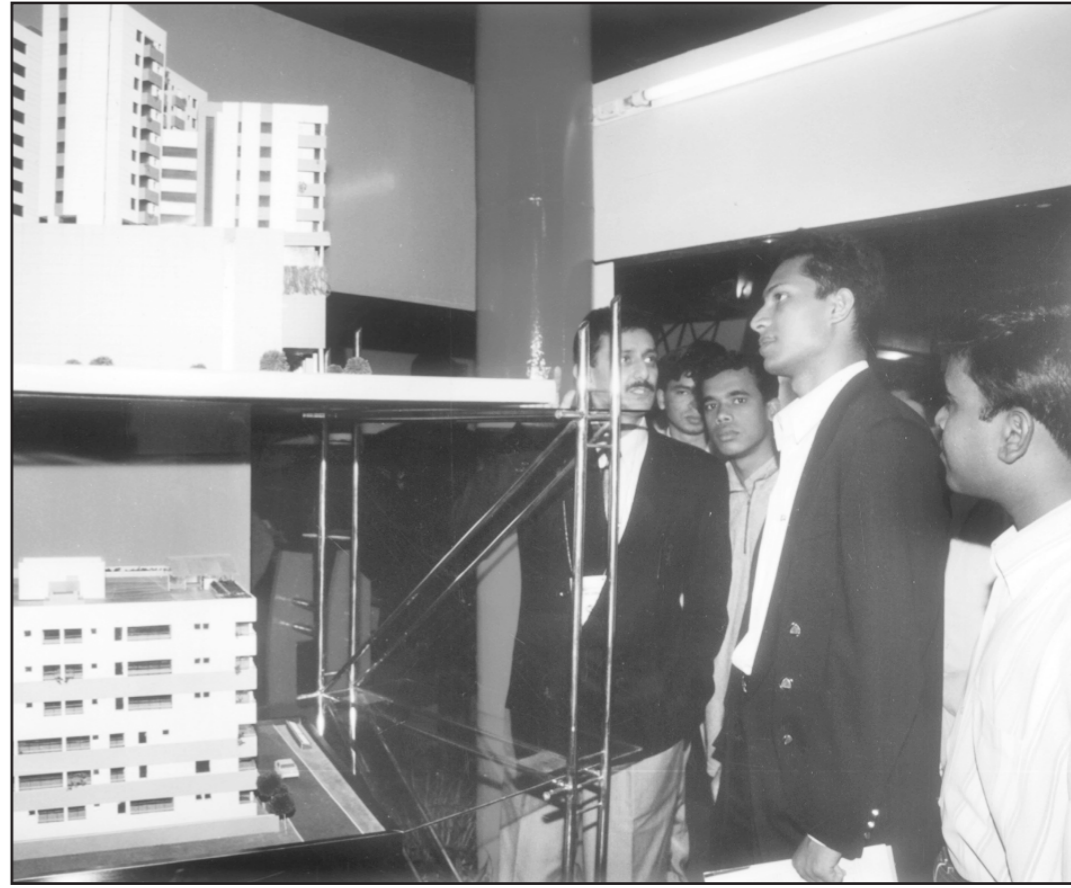
For better measurement RAJUK should increase its expert numbers and other technical tools, he added. The REHAB Housing Fair 2002

is co-sponsored by Cemex Cement Bangladesh Ltd, Concord Real Estate and Building Products Ltd, East West Property Development Pvt Ltd and Jamuna Builders Ltd.

Seventy-two participants including 52 real estate developers, three financial institutions, nine building material supplying institutions and one marketing company are participating in the exhibition.

The participating financial institutions are Delta Brac Housing Finance Corporation Limited (DBH), Industrial Development and Leasing Company of Bangladesh (IDLC) and National Housing Finance and Investments Limited.

The fair opens at 9:00am and closes at 8:00 pm everyday. Visitors are to pay Tk five as entrance fee. Raffle draw on entry tickets is being held in every hour.



Visitors look at models of high rises at a stall at the four-day REHAB Housing Fair 2002 in the yesterday. Housing and Public Works Minister Mirza Abbas inaugurated the annual event.



PHOTO: EXIM BANK

Md Nazrul Islam Mozumder, chairman of Export Import Bank of Bangladesh Limited, inaugurates the bank's 16th branch at Laksham in Comilla on Sunday.

EXIM Bank opens branch at Laksham

Export Import Bank of Bangladesh Limited opened its 16th branch at Doulatganj Bazar, Laksham in Comilla on Sunday, says a press release.

Md Nazrul Islam Mozumder, chairman of the bank, formally inaugurated the branch as chief guest while Colonel (Retired) Md. Anwarul Azim, MP was special guest.

Alamgir Kabir, advisor to the bank, Mohammed Lakiotullah, managing director, and director Aminur Rahman Khan, spoke at the inaugural function while directors Md. Altaf Hossain, Md Mazakat Harun, Mohammad Abdullah, Abdullah-al-Zahir, and Nurul Azim Farooq were present.

JB scheme for flower farming

Janata Bank has launched a new loan programme for flower cultivation, says a press release.

An entrepreneur may get maximum Tk 1,25,000 loan.

The rate of interest charged for this loan scheme is 12 per cent. Entrepreneurs may get 2 per cent rebate for regular payment of installment.

Seminar on financial institutions

A seminar on various activities of "Financial Institutions Development Project (FIDP)" was held on Sunday at the boardroom of Investment Corporation of Bangladesh (ICB), says a press release.

Credit, Bridge and Standby Facility (CBSF), a government project funded by World Bank/IDA loan managed by VINSTAR Limited.

Managing Director of ICB MD Ziaul Haque Khondker, General Manager Md Fayekuzzaman, and other high officials of the corporation were present in the seminar.

Roundtable calls for task force on workers' rights

STAR BUSINESS REPORT

Speakers at a roundtable yesterday stressed the need for a taskforce to ensure workers' rights.

Such a taskforce can inspect factories, look into the state of workers' rights and rank them on the basis of their findings.

They also suggested for a workers' training centre and the development of the management system to face the challenges of RMG sector after the phase out of MFA (multi fibre arrangement) in 2005.

The round table on 'Bangladesh RMG in the perspective of global economic management and ways to protect labour rights' was held at CIRDP auditorium in the city yesterday organised by Karmajibi Nari and supported by ActionAid.

Speaking on the occasion Professor Rehman Sobhan urged the government and other related

sectors to formulate policy to face the upcoming challenge.

He said implementation of 'unemployment insurance', housing, security and transport for workers are essential to compete in the free economic market.

Speaking on the occasion Shajahan Khan MP said those who maintain the international norms are able to sustain the competition of international garment sectors.

Former commerce minister Abdul Jaill observed the RMG sector contributes 76 per cent of total export earning of the country. "So, we should save this sector," he said.

JSD President Hasanul Haq Inu observed in order to enhance the workers' skill, the government should build up training centres. "We should create a national dialogue and a mass movement which can help us overcome the impending difficulty," he said.

CPB President Manjurul Ahsan Khan made similar observation.

Joint Secretary of Labour Ministry Shusanta Chandra Khan said the government will formulate proper policy to face the post-MFA challenges. He also said the ministry will make necessary laws.

Assistant Professor of Development Studies Department of Dhaka University Rashed A M Titumir presented the keynote paper at the roundtable where he identified the problems that may come up in 2005 and suggested means to overcome those.

Karmajibi Nari President Shirin Akhter presided over the discussion. Tasmima Hossain, editor of weekly magazine Anannya, garment workers protection alliances leader Abul Hossain and Hamida Hossain from 'Ain o Shalish Kendra' also spoke at the roundtable.

Indian central, state govts agree on 8pc growth target

AFP, New Delhi

India's federal and state governments have agreed to set an eight per cent economic growth target every year until 2007 on the recommendation of the country's top think-tank.

India's Planning Commission said Monday that both the state and federal government recognised the need for such a target to achieve long-term social objectives such as reducing poverty and creating jobs.

"Now, what will be most important is implementing measures which help achieve this target," K.C. Pant, deputy chairman of the Planning Commission, told a news conference.

"The states felt that the eight per cent growth target could be achieved provided that reforms were carried forward and more avenues of resource mobilisation were made available to states," the

commission said. Despite the target, India's central bank had earlier this year forecast the economy was likely to grow between 5.0-5.5 per cent during the year because of a crippling drought and a sluggish global economy.

However, experts feel that an eight per cent economic growth target is achievable provided reforms are carried out.

Ctg auction witnesses strong tea demand

UNB, Chittagong

The season's 34th weekly sale of tea held yesterday once again experienced stronger market with increased price for all grades.

The Afghan buyers operated strongly along with more support from Pakistan while the internal buyers, including Blenders, were more active with fair support lent by CIS. Dusts were in a stronger market selling at mostly dearer levels.

CTG Leaf: 1,808 c/s, 18,050 g/s, 2,100 ppw sacks and 2 p/sacks on

offer met with a much stronger demand at dearer levels.

Brokens: Clean well-made brokens were in a strong feature following competition and advanced further by Tk 2 to Tk 3 whilst all others also met stronger market and appreciated by Tk 1 to Tk 2. Larger brokens were dearer by upto Tk 2 while the plainest appreciated by Tk 2 to Tk 4 over last.

Fannings: Clean grainy fannings were much dearer and advanced by Tk 2 to Tk 3 whilst all others particularly the plainer types were dearer by Tk 3 to Tk 4.

CTC Dust: 274 c/s, 2,169 g/s, 165 ppws on offer met with stronger demand at mostly dearer levels

while the well made good liquoring RDs/PDs and DS were dearer by Tk 2 and sometimes more following competition. Others, excepting the CDs, were firm. CDs were firm to slightly easier following quality.

Internal market once again lent strong support with selective enquiry from Pakistan for the best liquoring RDs and PDs, said a press release.



Sammilito Ganatantrik Forum's panel for the ensuing Association of Travel Agents of Bangladesh (ATAB) elections 2002-2004 was introduced to the travel agents at a projection meeting on Sunday in the city.

Citigroup takes \$1.5b charge on stock research abuse

AFP, New York

Citigroup, the world's biggest bank, said Monday it would take a 1.5-billion-dollar charge to cover the expected costs of a stock research abuse scandal and a deteriorating corporate credit environment.

US regulators announced Friday that top Wall Street banks and brokers would pay 1.435 billion dollars and overhaul their ethics practices to settle the scandal.

Citigroup's Salmon 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.

Private litigation still hangs over

the institutions, which 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.

"We will take a charge in the fourth quarter toward the anticipated cost of resolving regulatory inquiries and associated litigation, as well as increased credit losses," Citigroup chairman and chief executive Sanford Weill said in a statement.

"We look forward to the new year with renewed energy, fully focused on the important work of continuing to build Citigroup into the world's finest financial services firm."

Citigroup said it was establishing a reserve to cover the cost of the settlement with regulators and the estimated costs of related private litigation.

The reserve also would cover Citigroup's exposure to regulatory inquiries and private litigation related to Enron Corp., which collapsed last year in a welter of accounting scandals.

The addition to Citigroup's reserves would cost about 1.3 billion dollars net, or 25 cents a share.

"The company believes that it has substantial defenses to the pending private litigations, which are at a very early stage," Citigroup said.