

BTMA EC members elected

The executive committee (EC) members of the Bangladesh Textile Mills Association (BTMA) were elected for the 2003-04 term on December 22, says a press release. These elected members will elect BTMA chairman and its three vice-chairmen in the annual general meeting (AGM) of the association scheduled on Monday.

The executive committee includes 16 members from yarn manufacturers, seven from fabric manufacturers and four from textile product processors.

Standard Bank workshop on money laundering

Standard Bank Limited organised a daylong workshop on awareness against money laundering on Sunday in the city, says a press release.

Kazi Akramuddin Ahmed, chairman of the bank, formally inaugurated the workshop as chief guest while General Manager of anti-money laundering department of Bangladesh Bank Harunur Rashid Chowdhury was present as a guest of honour and the bank's Advisor SS Nizamuddin Ahmed was special guest.

Mosharrif Hossain, managing director (CC) of the bank, presided over the function. S A Farouqui, SEVP, was also present.

Feroz Rahman, vice-chairman of the bank, attended the concluding session of the workshop as special guest. Managers and officials of the head office and different branches of the bank attended the workshop.

Trust Bank board meets

The 63rd meeting of the Board of Directors of The Trust Bank Limited was held at the Boardroom of the bank in the city on Tuesday, says a press release.

Presided over by Lieutenant General Hasan Mashud Chowdhury, chairman of the bank and chief of army staff, the meeting was attended by Vice Chairman Maj Gen Jalaluddin Ahmed, directors, and Managing Director of the bank Zahid Hossain Chowdhury.

The Board discussed various important business issues and related development strategies to accelerate further growth of the bank.

Islamic Banks Consultative Forum's new executives



Chairman Vice-chairman

Shah Abdul Hannan, chairman of Islamic Bank Bangladesh Limited, and Masoom Ahmed Chowdhury, chairman of Al-Baraka Bank Bangladesh Ltd, were elected chairman and vice chairman respectively of Islamic Banks Consultative Forum (IBCF), says a press release.

This election was held in the 9th meeting of the IBCF recently in the city. Presided over by Shah Abdul Hannan, the meeting was attended, among other members, by Quzi Serajul Islam, MP, chairman of Prime Bank Ltd, Masoom Ahmed Chowdhury, chairman of Al-Baraka Bank Bangladesh Ltd, Abdur Raquib, executive president of Islamic Bank Bangladesh Limited, Yousuf Ali Howlader, managing director of Al-Arafah Islamic Bank Ltd, Golam Mustafa, managing director of Social Investment Bank Ltd, CM Koyes Sami, executive president of Al-Baraka Bank Bangladesh Ltd, Shah Md. Nurul Alam, managing director of Prime Bank Ltd, Matin Uddin Ahmed, managing director of Shahjalal Bank Ltd, and Mokhlesur Rahman, managing director of Dhaka Bank Ltd.

HK exports up 17.3pc in Nov

AFP, Hong Kong

Hong Kong's total exports of goods in November rose 17.3 per cent from last year to 141 billion dollars (18.1 billion US) on sharp export growth to the US and China, the government said Friday.

The result follows a 12.9 per cent year-on-year increase in October, the Census and Statistics Department said.

50pc poverty cut hinges on the poor's access to ICT

Muhammad Yunus tells international conference

STAR BUSINESS REPORT

Without ensuring access of the poor to the information and communication technology (ICT), the dream of reducing the number of poor people across the world by half under the UN millennium development project would not be possible, said Grameen Bank Managing Director Muhammad Yunus yesterday.

He said experts in this field should find out the ways of reaching the ICT to the poor who have no warm clothe, no food and even no roof on head to sleep during mon-

soon.

Referring to GrameenPhone success, he said the mobile phone company has reached about 20,000 village women so far.

Yunus was speaking as chief guest at the inaugural session of the two-day 5th International Conference on Computer and Information Technology (ICIT) 2002, organised by the East West University at the Bangladesh-China Friendship Conference Centre in the city.

President of the board of directors of the university Mohammed

Farashuddin chaired the inaugural session.

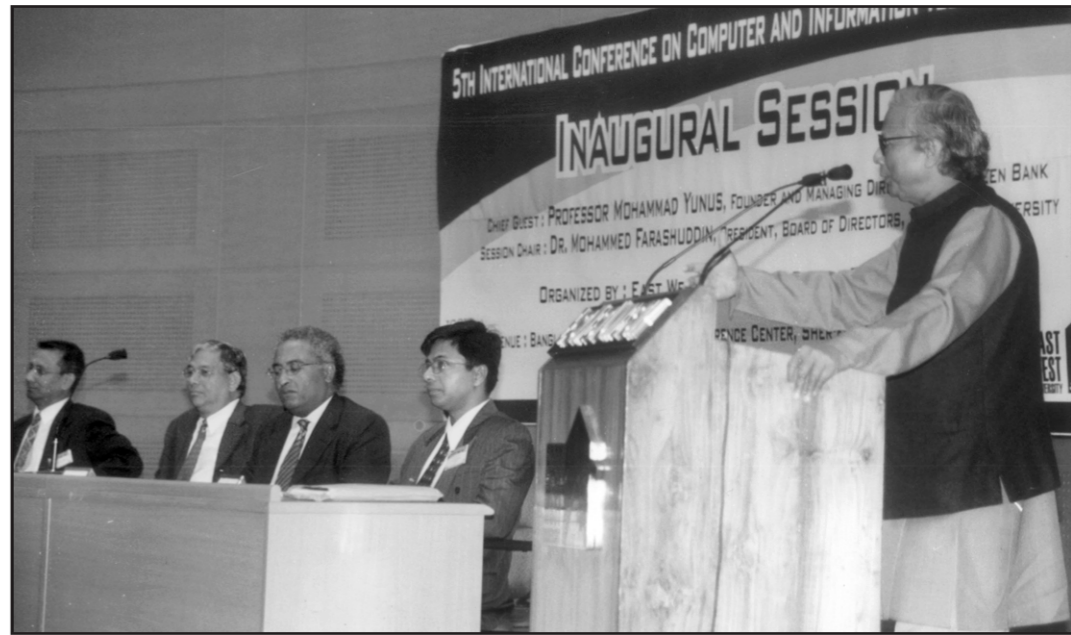
The session was also attended by United Nations Industrial Development Organisation (UNIDO) Regional Director George B Assaf and Programme Committee Chair of ICIT 2002 and Dean of the School of Engineering of City College of the City University of New York USA Mohammad AKarim.

Termining ICT a tool of eliminating the middlemen in society, Yunus said the world without middlemen could be more powerful and innovative than the world having such people.

Yunus said the new technology has made a digital divide in the world -- one with the nations having the access to ICT and the other without such access.

A total of 118 papers out of 212 submitted from 15 countries of the world including Bangladesh have been selected for presentation at the conference.

ICT professionals from different countries including Bangladesh, the United States, the United Kingdom, Japan, Australia, India, Canada, New Zealand and Hong Kong are participating in the conference.



Grameen Bank Managing Director Muhammad Yunus speaks at the inaugural session of the two-day 5th International Conference on Computer and Information Technology (ICIT) 2002, organised by the East West University, in the city yesterday.

Accent on e-commerce

STAR BUSINESS REPORT

Speakers at an international conference yesterday put accent on infrastructure development for the growth of e-commerce.

They said developing countries including Bangladesh still lag behind in the e-commerce, which takes an important in the modern day business.

Organised by the East West University, the 5th international conference on computer and information technology was held at the Bangladesh-China Friendship Conference Center at Sher-e-Bangla Nagar in the city.

They noted technological infrastructure, laws and regulation are the basic requirements for the growth of e-commerce.

On the first day of the two-day

conference, Mahbubur Rahman Syed of Minnesota State university in USA presented a keynote paper titled "Emerging Technologies and Issues in Developing Countries."

Tadao Nakamura of Tohoku University in Japan and Parvez I Haris of De Montfort University in the UK presented two separate keynote papers on "Architecting the Shift Machine" and "Bioinformatics in Bangladesh: What is Possible?" respectively on the inaugural day of the conference.

Mahbubur Rahman in his keynote paper said that partnership between the industries and the government is must to develop e-commerce in Bangladesh.

He also stressed the need for regional and sub regional cooperation for the development of e-commerce in the country.

He observed charges of installation of fixed phone in Bangladesh is much higher comparing with its neighboring countries which is a bar to flourishing e-commerce in the country.

He pointed out the possibility of flourishing mobile commerce in Bangladesh, as the number of mobile phone is higher than the fixed phone.

However, he pointed out the social structure of Bangladesh is not ready enough to take the e-commerce.

Parvez I Haris, in his paper, highlighted the potential of improving healthcare in Bangladesh through bioinformatics research.

Dhaka Bank foundation course begins

A sixteen-day foundation training course for bank officials began at the Dhaka Bank Training Institute in the city on December 22, says a press release.

A total of twenty-two probationary officers from Dhaka Bank Ltd are participating in the course.

Mokhlesur Rahman, managing director of the bank, formally inaugurated the course. In his inaugural speech, he advised the participants to develop their overall basic knowledge regarding rules, regulations and practices of banking transactions.

Pakistan's forex reserves rise to \$9.104b

REUTERS, Karachi

Pakistan's foreign exchange reserves rose to \$9.104 billion in the week ending December 21, up \$35.0 million from the previous week's \$9.069 billion, the central bank said Thursday.

The State Bank of Pakistan gave no reason for the rise, but bankers said it was partly due to inflows from Pakistanis working abroad through official banking channels since a crackdown on money laundering after September 11, 2001.

The central bank's direct holdings were \$7.217 billion, while other commercial banks held \$1.887 billion.

The bank changed its method of calculating foreign reserves last year and now monitors total liquid foreign reserves, including the previously undisclosed foreign exchange deposits held by other banks.

Japan to take part in Russian pipeline project

AFP, Tokyo

Japan plans to cooperate with Russia in laying a crude oil pipeline between eastern Siberia and Russia's east coast, a top Japanese government spokesman said Friday.

"It may become, though this could sound an exaggeration, one of the pillars of Japan-Russia relations in the economic field," Chief Cabinet Secretary Yasuo Fukuda told a news conference.

"I don't think anything is definite at this stage in this regard," he added.

The pipeline project will be part of a joint "action plan" to be announced by Prime Minister Junichiro Koizumi and Russian President Vladimir Putin at their first summit meeting in Moscow next month, Fukuda said.

Koizumi is scheduled to visit Russia from January 9 to 12 with a stopover in the Far East city of Khabarovsk on his way back from the Russian capital.

Deal signed to carry Turkmen gas to Indian Ocean seaports

Afghanistan, Pakistan, Turkmenistan reach agreement

AFP, Ashkhabad

The leaders of Afghanistan, Pakistan and Turkmenistan on Friday reached a long-awaited agreement for a pipeline to carry Turkmenistan's natural gas to the Indian Ocean via Afghanistan and Pakistan.

Afghan interim leader Hamid Karzai, Pakistan's Prime Minister Zafarullah Jamali and Turkmen President Saparmurat Niyazov signed the ambitious accord to build

a 1,500-kilometer (900-mile) two-billion-dollar (euro) trans-Afghan gas pipeline.

"We are glad that this important agreement has been signed, as this is a significant step towards the realisation of the project," Turkmenistan's Niyazov said.

The feasibility study for the link, carried out by the Asian Development Bank (ADB), will be completed by July 2003, after which international companies will have the chance to form a consortium to

develop the project, he noted.

A Turkish company, Chalyk Holding, has said it is ready to participate in the construction of the pipeline, he said.

The pipeline deal to connect Turkmenistan's Daulatabad fields to seaports in Pakistan across the mountains of Afghanistan brought to an end 20 years of laborious negotiations mired in regional conflict.

Analysts have said the pipeline will open up Turkmenistan's vast natural gas reserves to the wider world for the first time and attract millions of dollars of transit tariffs to Afghanistan's ruined economy.

However, industry experts say the pipeline, which could have a capacity of 20 billion cubic metres, will only be feasible if it supplies gas to India as well as Pakistan, but tensions between the two nations are high.

Niyazov said the three leaders hoped the Indian leadership will join in the project. "We will be working on this and making every effort," he said.

The three countries are still in talks with the ADB and other multinational lending agencies on whether the pipeline can be extended to India, according to an official in Islamabad quoted Thursday by the specialist International Oil Daily.

The ADB has agreed to allocate a one million dollar loan for a feasibility study expected to be completed by next August, the daily said.

India, Iran sign oil exploration pact

AFP, New Delhi

A consortium of Indian state-run oil firms has signed an agreement with Iran to explore for oil in the Gulf, a foreign ministry spokesman said Thursday.

He said India has committed to invest 27 million dollars to explore the Farsi area of the Gulf which was expected to yield 500 million barrels of oil.

India's state-run Oil and Natural Gas Corp.'s overseas arm Videsh holds 40 per cent in the venture, Indian Oil Corp holds another 40 per cent while the rest is with Oil India Limited.

India has been looking to buy into oilfields overseas to ensure a stable

supply, as the country imports more than 70 per cent of its oil requirements.

The Oil and Natural Gas Corp. recently purchased Canadian oil firm Talisman's 25 per cent stake in the Greater Nile Petroleum Operating Co. (GNOC), which accounts for the bulk of Sudan's oil production.

Indian officials have denied that the move for diversification was linked to fears over a war in oil-rich Iraq.

India hopes to diversify its oil purchases further by buying from countries including Egypt, Indonesia, Malaysia, Nigeria, Russia and Venezuela. It currently buys most of its oil from the Middle East.



Visitors crowd a stall to make inquiries at the REHAB Housing Fair 2002 in the city yesterday, the concluding day of the four-day exposition.

Oil may skyrocket in event of prolonged war in Iraq: Study

AFP, Paris

A war in Iraq could cause oil prices to skyrocket in the case of a prolonged conflict although a brief showdown could cause a major market glut, a study by US oil experts said.

Weighing the risks facing the global oil market in the coming months, the Energy Intelligence Group, a New York-based oil industry firm, said in a study published on its website that three factors would determine how disruptive a war in Iraq could be to global oil markets.

It said the timing and duration of a war in Iraq, the response of the Organization of Petroleum Exporting Countries (OPEC), and the situation in Venezuela, where a general strike has halted oil exports, would determine how vulnerable oil markets were to a serious supply shortage.

In the most disruptive scenario, a war in Iraq starting in January would

completely shut down the country's oil production by February until June.

Although OPEC has said it would try to make up for a cut in an oil supply in the event of a war in Iraq, social tensions in Venezuela could hold back a recovery in its exports until at least the end of February.

Under this scenario, EIG said, the oil market could lose five million barrels per day (bpd) of production, which "would strain the global supply system to its limits."

"But the combination of OPEC supply increases and commercial inventories would be able to maintain a tight, but stable balance through the peak winter demand period, leaving a very lean spring market," the group said.

It added that in this scenario the oil market would be "extremely vulnerable to any perceptions of military or terrorist threats or damage to the oil facilities of Mideast

producers near Iraq during the winter, or even the spring."

However, on the opposite side of the spectrum, a brief war, possibly starting in March and ending in May, could lead to a glut on oil markets, weighing heavily on prices.

Under this scenario, the group said, "the projected level of OPEC production in combination with the kind of short, swift war that Washington is planning for, would leave oil markets with a surplus this winter."

"Stocks would build seasonally during the first quarter and the stock accumulation would begin to become a major burden for the market by March or April, with usable commercial stocks projected to provide over 14 days of forward demand cover -- usually a clear indicator of an emerging glut," it continued.

Foreign investment surges in China

AFP, Beijing

Overseas investment in China is expected to surge past 50 billion US dollars this year as companies scramble to be part of China's red-hot economy, state press said Friday.

Ministry of Foreign Trade and Economic Cooperation (MOFTEC) figures show that 48.011 billion dollars was invested in the 11 months to November, a 14.6 per cent increase on the same period last year, according to the Internet edition of People's Daily.

The paper said it likely made China the biggest recipient of direct

overseas investment worldwide and was achieved against a background of declining global investment.

The total world volume of direct investment was between 1,400 to 1,500 billion dollars in 1999, the paper said. This dropped to around 700 billion dollars in 2001 and was expected to dip below 580 billion dollars this year.

"The surge of overseas direct investment was a result of China's huge market and high returns on investment here," said one analyst who declined to be named.

"China is also the safest place for investment," Premier Zhu Rongji said last

month China hopes to quadruple the size of its economy over the next 20 years. China grew by an average annual rate of 7.6 per cent between 1998 and 2001 and attracted 173.4 billion dollars in foreign investment during that period.

It has forecast growth of 7.9 per cent this year.

Infrastructure facilities, including telecommunications and transport, have improved in recent years while foreign firm are attracted by the abundance of cheap labor raw materials resources.

Confidence in the country was further increased by China's entry into the World Trade Organization.

MOFTEC Minister Shi Guangsheng said WTO membership would "gradually create a mature legal environment, a unified, transparent, stable and predictable policy environment, an open, just, clean and effective administrative environment, and a unified and open market for fair competition."

"China's market is one of the most active across the world," the paper quoted Shi as saying.

He highlighted investment pouring into restructuring of state companies, development of western parts of the country, energy, infrastructure, environmental protection, hi-tech, and export-oriented firms.

S'pore welcomes EU proposal to cut farm export subsidies

AFP, Singapore

Singapore on Friday welcomed a European Union proposal to cut farm export subsidies, saying it provided a good basis for negotiations on eliminating global trade barriers.

"Singapore welcomes particularly the EC's (the EU's European Commission) effort to help developing countries," Trade Minister George Yeo said in a statement.

"It is right that there should be a

complete waiver of duties and quotas for the least developed countries and other special provisions for developing countries," he said.

Yeo said the proposal, submitted to the World Trade Organisation (WTO) council of ministers of agriculture for discussion, "provides a good basis for negotiation on the Doha Development Agenda."

"It is crucial that the council of ministers should not dilute the proposal," he said.

WTO ministers meeting in the Qatari capital Doha in November 2001 launched a new round of global trade liberalization talks, which got under way this year.

The EC, the executive arm of the EU, on December 16 unveiled the proposal to reduce agricultural export subsidies by 45 per cent, domestic aid to farmers by 55 per cent and customs tariffs by 36 per cent.



Ragib Ali, chairman of Southeast Bank Limited, inaugurates the bank's 18th branch on New Elephant Road in the city. Seen in the picture, among others, are director MA Ahad, Vice-Chairman Azim Uddin Ahmed, Directors Rabeya Khatun Chowdhury, Md. Akikur Rahman, Duluma Ahmed, Deputy Managing Director M A Muhith, and President and Managing Director Syed Abu Naser Bukhtear Ahmed at the opening ceremony.