

BB T-bill  
auction held  
UNB, Dhaka

The 229th auction of the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year treasury bills were held here yesterday. A total of Tk 969.50 crore, Tk 3.00 crore, Tk 39.50 crore, Tk 31.50 crore and Tk 13.20 crore were offered respectively for the 28-day, 91-day, 364-day, 2-year and 5-year bills.

Of these, Tk 904.50 crore, Tk 2.00 crore, Tk 18.00 crore, Tk 17.00 crore and Tk 5.20 crore of 28-day, 91-day, 364-day, 2-year and 5-year bills were accepted respectively.

The ranges of implicit yields were 7.50-8.00 per cent, 9.00 per cent, 10.05 per cent, 10.89-10.90 per cent and 11.50 per cent per annum.

No bid was offered for the 182 days bill, said a Bangladesh Bank press release.

NBL annual  
confce held

The annual conference of the executives and the managers of National Bank Ltd (NBL) was held on Saturday at a local hotel, says a press release.

Z H Sikder, chairman of the bank, inaugurated the conference.

In his speech, the chairman thanked the managers and executives the bank's performance last year and called for united efforts for achieving positive growth of the bank in 2003.

Directors Moazzam Hossain, Habibullah, M Nurul Islam, and Acting Managing Director Mustaque Ahmed also spoke on the occasion.

Parveen Haque Sikder, Md Shamsuzzoha, directors, Md Shahadat Hossain Salim, Nadia Islam, and Khalilur Rahman Majnu, alternate directors, and Anwar Imam, deputy managing director, were also present on the occasion.

HP reclaims top  
position in global  
PC market

HP (NYSE:HPQ) reclaimed the No one position in global PC market during the fourth quarter of 2002, says a press release.

According to a news market share data released recently HP's momentum is seen in a fourth quarter that began only five months after completing its merger with Compaq Computer Corporation, providing another market indicator that HP continues to successfully execute its postmerger plan.

Preliminary results released by IDC show that HP has moved back into the No one spot over Dell in worldwide market share.

According to IDC data, HP grew at 20.8 per cent worldwide in total PC shipments quarter over quarter and 17.9 per cent in the US.

New president  
of ICMAB

M Abdur Rashid has been elected president of the Institute of Cost and Management Accountants of Bangladesh for the year 2003, says a press release.

The election was held on Friday in the city in the council meeting of the institute.

AKM Delwar Hussain and ABM Shamsuddin were elected vice-presidents in council. Besides, Ruhul Ameen and Md SR Khan have been elected secretary and treasurer respectively.

M Abdur Rashid is presently serving as a member of Taxes Appellate Tribunal under the Ministry of Finance.

IFIC Bank's  
annual branch  
managers'  
confce

A daylong annual branch managers' conference of IFIC Bank Limited was held on Saturday in the city to review the overall performance of the bank during 2002, says a press release.

The conference was participated by the managers of 56 local branches and senior executives of the head office. Manzurul Islam, chairman of the bank, was also present on the occasion. While addressing the conference, the chairman expressed satisfaction over the progress made by the bank in 2002.

Earlier, Ataul Haq, managing director of the bank, opened the conference.

Mashir Rahman, deputy managing director, reviewed the overall performance of the branches of the bank for year 2002.

# Three-day int'l leather fair begins in city today

## 82 firms showcase products

STAR BUSINESS REPORT

A three-day 5th Dhaka International Leather Fair 2003 begins at Sonargaon Hotel today.

Prime Minister Khaleda Zia is expected to inaugurate the fair jointly organised by the Bangladesh Finished Leather, Leather Goods and Footwear Exporters Association (BFLLEA) and the Bangladesh Tanners' Association.

BFLLEA Chairman Rezaul Karim Ansari told a press conference yesterday the fair has been organised to display the latest developments in the country's leather sector, which is the third

largest export sector after readymade garments and frozen foods of the country.

A total of 82 leather firms including 27 foreign exhibitors are participating in the fair. Major participating countries are the United States, China, South Korea, Italy and Netherlands. Last year, 79 leather firms including 29 foreign enterprises participated in the fair.

Organisers have also invited 129 foreign buyers to visit the fair. Last year, a large number of visitors from 24 countries attended the fair.

BFLLEA chairman said various types of finished products like foot

wares, bags, belts, travel kits, leather garments and wallets will be put on display at the fair. Besides, chemicals and accessories used for producing leather goods will also be displayed.

The country earned Tk 1,468 crore last year from the leather sector, which is Tk 156 crore lower than the previous year. According to BFLLEA leaders, September 11 attack is the main reason for the export slump.

BFLLEA leaders at the conference also sought government incentives for crust and finished leather to help local entrepreneurs

compete with their counterparts in India, China, and Vietnam.

They also urged the government to stop the import of synthetic shoes or increase the import duty of those products.

A fashion show will also be held today in the evening. Ten Indian super models will perform at the show. Bangladesh's Shaon (Miss Bangladesh 2002) and Tupa along with four top male models will participate at the event. Navi, a Michael Jackson look-alike, will also perform.

The fair will remain open to all from 9am to 7pm everyday.



PHOTO: FICCI

## FOREIGN INVESTORS' CHAMBER OF COMMERCE & INDUSTRY

Mahmudur Rahman, executive chairman of the Board of Investment, speaks at the monthly luncheon meeting of the Foreign Investors' Chamber of Commerce & Industry (FICCI) held at a city hotel yesterday. Seated on his left are Chamber President Walur Rahman Bhuiyan and Secretary Jahangir Bin Alam respectively and on his right is FICCI Vice-President M Nurul Islam.



PHOTO: NBL

Zainul Haque Sikder, chairman of National Bank Ltd, delivers the inaugural speech at the annual conference of the executives and managers of the bank held in a local hotel on Saturday. Moazzam Hossain, Habibullah, M Nurul Islam, Parveen Haque Sikder, Md Shamsuzzoha, directors, Shahadat Hossain Salim, Nadia Islam, Khalilur Rahman Majnu, alternate directors, and Mustaque Ahmed, acting managing director of the bank, are also seen in the picture.

# Japan pushing for market opening pact with Vietnam

AFP, Hanoi

Vietnam and Japan are negotiating an investment pact which Tokyo hopes will give Japanese investors, recently rattled by Hanoi's erratic policy making, better access to the communist nation's markets.

The fine details of the Investment Protection Agreement (IPA) are still under discussion, but Japanese diplomats hope it will be finalised before a proposed visit to Japan in April by Vietnamese Prime Minister Phan Van Khai.

"Vietnam is very interested in this agreement and the two countries are actively preparing to sign it," said Duong Duc Ung, director of the external economy department at Vietnam's Ministry of Planning and Investment.

However, Japanese sources close to the negotiations say Tokyo is disappointed by the slow pace of the dialogue and warn that any delays in concluding the deal could have a negative impact on potential

investors.

"We have made counter-proposals and we expected their responses at the end of last year but that wasn't the case. We are frustrated at the slowness of the government's deliberations," said one senior diplomat.

If this is not agreed by the time the Vietnamese prime minister goes to Tokyo it will have a very negative impact on the Japanese public and may discourage Japanese investors.

Japan is Vietnam's top aid donor

and is the third largest investor in the country with total registered capital of around 4.28 billion dollars.

Bilateral talks on the reciprocal investment pact began in May last year and by November the main outline had been agreed.

But the negotiations subsequently became bogged down, particularly over the level of access Japanese companies will be accorded to Vietnam's banking and

insurance markets, according to the sources.

Currently, access to the two sectors is reliant on the government's approval on a case-by-case basis and it can be refused.

Analysts say Japan is probably pushing for no less than what the United States secured under the investment provisions of its bilateral trade agreement (BTA) with Vietnam that came into force in December 2001.

"I imagine it is pushing for at least minimum BTA treatment and I expect the Vietnamese government is resisting," said one western expert in international trade negotiations.

"Japan wants 'Most Favoured Nation' status and it is not going to be happy with anything less."

For its part, the Vietnamese government says it hopes the agreement will encourage more Japanese companies to set up shop in the country.

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# Pubali Bank earns Tk130cr operating profit

Pubali Bank Ltd (PBL) earned a Tk 130.27 crore operating profit during the year 2002, says a press release.

It was disclosed at the first conference of regional managers and heads of corporate branch of the bank held in the city on Thursday.

The bank earned Tk 3376.09 crore deposits, Tk 2619.09 advances and recovered Tk 157 crore loan during the year.

Khondkar Ibrahim Khaled, managing director of the bank, presided over the conference. He expressed satisfaction over the bank's last year performance and urged everyone to work sincerely to achieve the target for 2003.

E A Chaudhury, chairman of the Board of Directors of PBL inaugurated the conference.

Alternate Director Kabiruzzaman Yakub put emphasis on professional ethics.

Deputy Managing Director A H Ziauddin Ahmed and Md Rafiqul Islam, GM of Business Promotion Division, also spoke on the occasion.

"Within the next two years the government will eliminate poverty problems of the Thai people," he told Thai Rak Thai in a broadcast statement.

"The lives of Thai people will improve, and economic growth will surpass 5.0 per cent."

According to the Asian Development Bank (ADB), Thailand's government has set a target of reducing the poverty incidence to less than 10 per cent by 2006.

In 2001 the ADB estimated the poverty rate at 11.4 per cent, after hitting 15.9 per cent in 1999 following the Asian financial crisis.

The National Economic and Social Development Board (NESDB), the government's eco-

nomic advisory body, is forecasting growth of 3.5-4.5 per cent this year.

Thaksin's Phuket weekend also saw him pledge support for a provincial economic infusion package worth 100 billion baht (2.37 billion dollars) to turn the island resort into the kingdom's largest economic and tourism hub.

The premier told some 3,000 government officials, supporters and businesspeople that the massive development scheme would be spread out over five to six years.

"Forty years ago, Phuket was on a par with Singapore, there was no difference," he said in a speech quoted by the Nation newspaper.

"Today Singapore is further ahead. Phuket has developed, but there are still many poor people."

# Thailand PM vows to end poverty in two years

AFP, Bangkok

Prime Minister Thaksin Shinawatra vowed Sunday to eliminate poverty in Thailand over the next two years as he pledged a multi-billion-dollar economic infusion into the premier Phuket resort.

Speaking at the southern resort to a seminar of his ruling Thai Rak Thai party, Thaksin said the country had an economic fight on its hands in order to improve the standard of living for Thailand's poor.

"Within the next two years the government will eliminate poverty problems of the Thai people," he told Thai Rak Thai in a broadcast statement.

"The lives of Thai people will improve, and economic growth will surpass 5.0 per cent."



PHOTO: PUBALI BANK

E A Chaudhury, chairman of the Board of Directors of Pubali Bank Ltd, addresses the first conference of regional managers and heads of corporate branch held on Thursday in the city. Among others, Khondkar Ibrahim Khaled, managing director, A H Ziauddin Ahmed, deputy managing director, and M Rafiqul Islam, general manager of Business Promotion Division, are also seen.

# Inflation hits Myanmar

AFP, Yangon

Condemned by western governments for its poor human rights record, shunned by foreign investors and international financial institutions, military-ruled Myanmar and its impoverished people are suffering from spiralling inflation.

Rice, the all-important staple, has nearly doubled in price in a year, palm oil has risen 25 per cent since late 2002, and the price of public bus tickets has doubled as well while the devastated currency, the kyat, plummets to new lows and civil servant salaries remain stagnant.

Determined to go it alone, the junta known as the State Peace and Development Council (SPDC) has concocted various schemes, including a crackdown on "greedy" trad-

ers, aimed at solving a volatile economic crisis.

But analysts, experts and the everyday man in the bustling but ramshackle capital Yangon say the official action, highlighted by the government's doubling of the vehicle fuel quota earlier this month, will do little to ease the plight.