

Mongla-Hiron point tourist steamer from today
UNB, Khulna

State-owned BIWTC introduces daily tourist steamer service on Mongla-Hiron point-Mongla route from today to facilitate tourists to enjoy the beauties of the Sundarbans.

Shipping Minister Akbar Hossain will inaugurate the service at Mongla Ferry Ghat at 8am.

State Minister for Liberation War Affairs Redwan Ahmed and MAH Selim MP, among others, will also attend the programme.

It is expected that comfortable and secure sea truck service will attract tourists to enjoy the natural scenic beauties of the biggest mangrove forest in the world.

Transcom introduces Changhong colour TV

Transcom Limited has introduced Chinese Changhong colour television sets in local market, says a press release.

The television sets with five-year guarantees are on sale in Transcom's 60 showrooms across the country.

Changhong TV sets have been exporting to more than 50 countries including the US, Australia and Middle East states.

Changhong company, which was established in 1958, has joint research firm with other electronic gadget manufacturers like Philips, Toshiba and Motorola.

Apart from TV sets, Changhong manufactures various electronic devices ranging from VCD and DVD to digital satellite receiver.

New MD of Aventis



Iftekharul Islam has been appointed managing director of Aventis Limited, Hoechst Marion Roussel Limited and Fisons (Bangladesh) Limited.

He will take over his new position today, says a press release.

Prior to his present appointment, Iftekharul was director of Business Operations of Aventis Pharma in India.

He began his career in the pharmaceutical industry in 1981 with Fisons (Bangladesh) Limited. After a number of years with Fisons and ICI in progressive marketing positions, he was appointed Marketing Manager of ICI and subsequently General Manager for ACI, before joining Rhone-Poulenc Rorer as director of Marketing and Sales in 1996.

US new home sales plunge, but industry picks up

APP, Washington

US home sales plummeted but factories were on the mend in January, according to government figures Thursday, greeted as a sign of a shaky recovery ahead of possible war.

"It is a mixed bag, which is nothing new for the US economy and its uneven recovery," said Sal Guatieri, economist at BMO Financial Group.

Latest figures showed:

-- New home sales plunged by a nine-year record of 15.1 per cent from the previous month to an annualized pace of 914,000 in January, but they were still up 5.1 per cent from January 2002. The median -- or middle of the range -- sales price fell 5.2 per cent.

-- Orders to US factories for big ticket items such as cars or washing machines soared a seasonally adjusted 3.3 per cent in January from December, driven by an explosion in demand for motor vehicles and parts.

Minister pins hope on poultry potentials

Third int'l poultry show begins

STAR BUSINESS REPORT

The poultry industry may play a vital role in addressing poverty, malnutrition and unemployment problems if the sector's potential is tapped fully, said Fisheries and Livestock Minister and Dhaka City Corporation Mayor Sadeque Hussain Khoka.

He was speaking at the opening ceremony of the third International Poultry Show and Seminar 2003 at Bangladesh-China Friendship Conference Centre yesterday. The Bangladesh Branch of the World's Poultry Science Association (WPSA-BB) organised the three-day poultry event.

Though the sector has been growing to a greater extent for the

last few years, it is yet to reach international standard in respect of poultry quality. So, we should invest more in this sector as it is growing as a commercial industry," the minister said, adding that the government recently liberalised its policies to encourage the growth of commercial poultry farming.

Sadeque Hussain Khoka said the poultry industry is an emerging and important sector that has been contributing progressively to the economy over the past decade.

The per capita consumption of eggs and meat in Bangladesh is much lower than that of the developed world, which means a significant gap between demand and supply, he observed.

WPSA Vice-president BL Sheldon called upon the government and private sector entrepre-

neurs to support poultry industry. WPSA-BB President Abdur Razzaque, Senior Vice-president Kazi Zahedul Hassan, Vice-president Mosiur Rahman, Secretary QME Huque and Treasurer and Convenor of the poultry show organising committee Morshed Alam also spoke.

Poultry farms are the effective tools to alleviate poverty and to create more employment opportunities, he said.

He said such exposition and seminar will help promote the poultry industry. He also urged the farm owners to maintain quality of poultry products.

A total of 130 stalls have been set up at the fair.

The show remains open to all from 9:30am to 6:00pm everyday.



Mahbubul Alam Tara, chairman of National Credit and Commerce Bank Limited, inaugurates a branch of the bank at Uttara in Dhaka on Thursday.

US oil prices hit 12-yr high

REUTERS, New York

US oil prices hit 12-year highs just short of \$40 a barrel Thursday as a severe bout of winter weather drained fuel stocks, leaving US energy consumers dangerously exposed ahead of possible war in Iraq.

Dealers said worries over whether Iraq would respond in time to UN demands for the destruction of prohibited al-Samoud missiles, starting on Saturday, underpinned price rises.

US light crude for April spiked \$2.29 to \$39.99, the highest oil price since Iraq's invasion of Kuwait in 1990 when crude peaked at \$41.15.

A huge profit-taking reverse saw

the gains dissolve and trade closed at \$27.25 a barrel, down 45 cents on the day. Brent blend LCOI, the benchmark for oil sold into Europe, fell 2 cents to \$33.05 a barrel, after setting a two-year high of \$33.80.

US government data on Wednesday showed winter demand for distillates, including heating oil, have been running 20 per cent higher than in 2002, leaving stocks down 33 per cent on the year.

US Energy Secretary Spencer Abraham said earlier this week that Washington was ready to release crude from national reserves if it judged a war in Iraq was causing a "severe" supply disruption.

Uncertain Oil markets have no

assurance yet that consumer

governments will release emergency stocks in the event of war.

Record natural gas prices mean

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NCC Bank opens branch at Uttara

National Credit and Commerce Bank Ltd has opened a new branch at Uttara in Dhaka, says a press release.

With this the total number of the bank's branch stands at 32.

Mahbubul Alam Tara, chairman of the bank, inaugurated the branch while M Aminuzzaman, Managing director, presided over the ceremony at a function held at Uttara in Dhaka on Thursday.

Mir Zahir Hossain, Principal M Wazihullah Bhuiyan, Tofazzal Hossain, Mostafizur Rahman, Md. Anwar Pasha, K Z Mahmud, M A Quasem, Md. Harunur Rashid, Khairul Alam Chaklader, directors of the bank, business men, local elite and senior executives of the bank were also present at the function.

Speaking at the ceremony the chairman of the bank said, NCC Bank is committed to all sort of banking facilities and better customer services for its clients of Uttara and Tongi area.

Tara informed the gathering that last year the bank earned an operating profit nearly Tk 60 crore and hoped that this trend would continue in future also.

The budget increased income tax deductions for lower income groups and the aged, while extending poverty alleviation schemes to cover nearly a quarter of all poor families.

It has taken a holistic view of all aspects of the economy and an effort has been made to resolve the problems related to it, he said.

However, Opposition politicians said not enough had been done for the agricultural sector and unemployment as its priorities.

The budget increased income tax deductions for lower income groups and the aged, while extending poverty alleviation schemes to help the industrial sector.

Interest rates on old age and small savings were cut by one per cent point to 8.5 per cent, which will allow cheaper loans for industry.

The government will tighten controls on "major spending ministries" in order to keep a lid on the burgeoning fiscal deficit, he added.

The announcements were in



Three women at a stall in the International Poultry Show 2003 at Bangladesh-China Friendship Conference Centre in Dhaka yesterday.

India unveils please-all budget ahead of polls

AFP, New Delhi

Indian Finance Minister Jaswant Singh Friday mixed a raft of populist measures with some tough choices in a national budget ahead of looming state elections.

Singh also said the budget deficit was expected to rise to 5.6 per cent of gross domestic product (GDP) in the fiscal year starting in April, up from an estimated 5.3 per cent in the current year.

Singh did not announce an estimate for economic growth in the next financial year but said growth for the current year to March was likely to be 4.4 per cent, down from a targeted six per cent and from 5.6 per cent in the previous year.

Speaking to reporters after his address to parliament, he said he would not hazard a guess about economic growth for the next financial year.

Indian Prime Minister Atal Behari Vajpayee described it as a "unique budget."

"It has taken a holistic view of all aspects of the economy and an effort has been made to resolve the problems related to it," he said.

However, Opposition politicians said not enough had been done for the agricultural sector and unemployment as its priorities.

At the same time, Singh said he wanted to undertake tax reforms and boost overall infrastructure to help the industrial sector.

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The government will tighten controls on "major spending ministries" in order to keep a lid on the burgeoning fiscal deficit, he added.

He also announced the estab-

lishment of two private airports, a revamp of ports and the launch of 48 new road projects in collaboration with private companies.

Indian industry leaders praised the budget as reform-oriented.

Stock market investors were given encouragement by the scrapping of a tax on dividends.

However, the Bombay Stock Exchange's 30-share index lost most of its early gains before the budget announcement to be up just 3.7 points at 3,283.11 points in afternoon trade.

Singh removed 75 products from a list of goods only allowed to be made by small businesses. Industry officials had demanded the removal of the items to increase competition and exports.

The budget cut excise tax on a host of textile fibres and garments in order to give a lift to the textile sector, which is India's largest industrial employer as well as exporter.

Consumer goods such as motor cars, air conditioners, soft drinks and biscuits were also likely to become cheaper following a cut on excise taxes.



Syed Manzur Elahi (C), chairman of Bangladesh Association of Banks presides over an extended meeting of the association held in Dhaka on Thursday. Among the participants (from left) Mir Nasir Hossain, director of Eastern Bank Ltd, M Ghaziul Haque, chairman of Eastern Bank