

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.

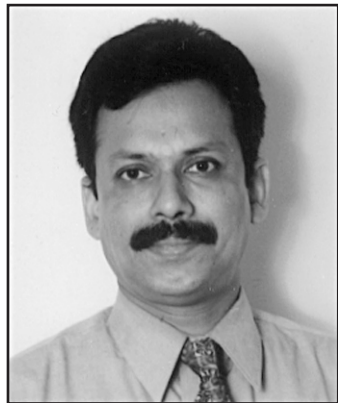
The television sets with five-year guarantees are on sale in Transcom's 60 showrooms across the country.

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 ACL, before joining Rhone-Poulenc Rorer as director of Marketing and Sales in 1996.

US new home sales plunge, but industry picks up

AFP, 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 Hossain 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 Hossain 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.

About the investment scenario of the sector, Fisheries and Livestock Secretary Abdul Huq said the present investment in the sector is around Tk 2,500 crore and there is an opportunity to double it, which could generate employment and reduce poverty.

"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.

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

neurs to support poultry industry.

WAPSA-BB President Abdul 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.

A total of 84 firms from 22 countries including the USA, the UK, France, Holland, Germany, Belgium, Italy, Taiwan, Malaysia, Austria, India are taking part in the fair to showcase their latest 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.

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 branches stand at 32.

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

Mir Zahir Hossain, Principal M Wazhiullah Bhuiyan, Tofazzal Hossain, Mostafizur Rahman, Md. Anwar Pasha, K Z Mahmud, M A Quasem, Md. Harunur Rashid, Khairul Alam Chaklader, directors of the bank, businessmen, 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.



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 LCOc1, 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.

The inventory fall has been driven by an extended cold blast in the US Northeast, the world's biggest heating oil market, that is expected to continue into next week. Imports from Venezuelan refineries have been hit by an 11-

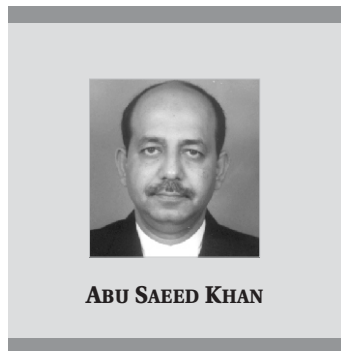
week-old strike.

Record natural gas prices mean US factories are expected to put additional pressure on oil inventories as they switch to using distillates for power.

Uncertain oil markets have no assurance yet that consumer governments will release emergency stocks in the event of war.

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.

Mobile industry crisis: Fundamental right vs fundamental wrong



ABU SAEED KHAN

If dignity is the cost to establish democracy, Bangladesh has been certainly overpaying. Electing the people's representatives was found unsafe under the incumbent leadership. Therefore, the provision of a caretaker government was incorporated in the constitution.

It has smoothed the power transferring process as well as overpowered some fundamental rights. The immediate past caretaker government perceived mobile telephone as a tool of co-ordinated rigging and civil disobedience during the eighth parliamentary elections.

I wrote an article fearing the successive political governments would use this precedence and keep on abusing such stopgap measure. But our movers and shakers ignored that red flag, as they were busy with moving and shaking something else.

An executive order was issued for nationwide shutdown of all mobile services for 24 hours during the eighth parliamentary polls. That was held amidst the very first communication blackout in the history of democracy. We elected the leaders to govern us for five years, who are not even capable of safeguarding our right to vote.

As apprehended, the BNP-led alliance government made it an

administrative routine to shut-down the mobile networks during all elections. The civil society kept on tolerating this tyranny. After all, democracy has to survive.

Mobile services were also forced to remain shutdown in Dhaka for six hours during the first four nights of "Operation Clean Heart." The intelligentsia still remained mum, which indulged the government's arrogance. Now the deputy commissioners are ordering mobile networks' shutdown dur-

ing the Sri Lankan authority switching off the mobiles. Even the Israeli government spares its mobile services while facing the suicide bombers.

Bangladesh is far away from such magnitude of violence. But our authority does not realise that criminals are no longer depended on cellular telephone in Bangladesh. Because the market is flooded with various long-range cordless telephone systems. Such portable gadget allows a fixed

segment of law enforcing agencies. These corrupt elements within the government use their mobile phones and tip off the criminals before launching any anti-crime operation.

Therefore, the crooked enforcers using mobile phone to communicate with crime syndicates have been causing the network shutdowns. Neither the non-partisan caretaker government nor the partisan careless leadership has revealed this truth. Instead of catching few culprits within, the government has rather been punishing the mass innocents by denying their right to communicate. It could be a great case of public interest litigation.

Lately the mobile operators have demanded compensation for network shutdown. Interestingly the government is the accused as well as the judge and in this case. The operators may not have any confidence in the professional competence of Bangladesh Telecommunication Regulatory Commission (BTRC). Yet they should have approached the telecom watchdog followed by appealing to the court of law.

But if the government does not compensate, the operators would recover all financial losses from their customers and people would be doubly punished with the cost of corruption. Our telecom law has the provision of compensating the service providers, if the government shuts down their networks. But our lawmakers have ungratefully ignored to protect the voters' interest in the telecom law. If this is the face of democracy, who needs an autocrat?

Abu Saeed Khan is a telecom analyst



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 reforms 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.

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 to increase employment.

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 also introduced a life insurance scheme for poor families, a new pension scheme for government employees and reduced import duties on products such as life-saving drugs.

The announcements were in

line with expectations of a "soft budget" in view of upcoming state elections.

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.

"It will be worked out," he said.

The finance minister, presenting his first budget since taking over the ministry in July, identified health, education, housing and unemployment as his priorities.

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

Interest rates on old age and small savings were cut by one per cent 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.

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 5.77 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 Ltd, Kazi Akramuddin Ahmed, chairman of Standard Bank Ltd, Shah Abdul Hannan, chairman of Islami Bank Bangladesh Ltd, Mahbubul Alam Tara, chairman of NCC Bank Ltd, Faruq Ahmed Chowdhury, director of BRAC Bank Ltd, were also present.

Iraq, OPEC hammer out assurances of oil supply

AFP, Cairo

Saddam Hussein pledged this week that he won't torch his country's oilfields if attacked, while OPEC renewed assurances that it would make up for any shortage likely to be caused by a US-led war on Iraq.

Elsewhere in the Middle East, Benjamin Netanyahu's nomination Wednesday as Israel's new finance minister made the economics news headlines as it heralds a more liberal policy that could include privatisations.

Saddam told CBS news anchorman Dan Rather in his first interview with a US journalist since 1990 that he has no intentions of setting fire to oilfields in case of a US-led invasion. "Iraq does not burn its wealth," he said.

US intelligence reports and Iraqi opposition groups have claimed that Iraq had started mining oil facilities to repeat the

catastrophe inflicted on Kuwait 12 years ago, during the US-led offensive to drive its army out of the emirate.

An explosion reported Tuesday in an oilfield by residents of the northern city of Kirkuk fuelled those claims, but the Iraqi information ministry said an accidental fire was the cause.

Meanwhile, the Organisation of Petroleum Exporting Countries has denied that it could resort to an oil embargo to counter a US-led attack on Iraq.

"We won't use oil as a weapon," said Thursday OPEC secretary general Alvaro Silva Calderon, on the day after Malaysian Prime Minister Mahathir Mohamad had called on Muslim states to consider this possibility to seek a peaceful resolution to the Iraq crisis.

United Arab Emirates' Oil Minister Obeid Bin Saif al-Nassiri

said Saturday "OPEC will take all necessary measures to make up for any shortage in oil supply that could be caused by a loss of Iraqi production."

And Iranian Oil Minister Bijan Namdar Zangeneh said Monday the political situation in the region was "abnormal" and therefore there is no question for the cartel to decide a tightening of supply at its March 11 meeting.

The rising concern of a war nevertheless briefly propelled crude oil prices to a 12-year high of 39.99 dollars per barrel in New York Thursday.

The specter of war has prompted the region's airlines to draw up contingency plans, forecasting the use of safe air corridors to keep flying.