



StanChart regional manager due today

David Edwards, regional general manager for Standard Chartered Bank in the Middle East and South Asia Region (excluding India), arrives in Dhaka today on a two-day visit to Bangladesh, says a press release.

During his stay, he will meet government officials, customers and officials of Standard Chartered Bank.

As regional general manager, David has executive responsibility for all facets of the bank's business in the countries across this region, including the United Arab Emirates, Bahrain, Iran, Qatar, Oman, Jordan, Lebanon, Bangladesh, Pakistan and Sri Lanka. He is a member of the bank's Executive Committee.

David joined Standard Chartered Bank in July 1999 as group head of Risk Management where he was responsible for risk across the Group, including Credit, Market, Operational and Country Risk.

Prior to joining Standard Chartered, David worked for 25 years with the NatWest Group.

Mongla-Hiron point sea-truck service starts

UNB, Bagerhat

Sea-truck, a new attraction for tourists, has been pressed into service on Saturday on Mongla-Hironpoint-Monglaroute.

Shipping Minister Akbar Hossain inaugurated the sea truck service at the New Ferry Ghat at Monglaport.

The vessel carried over 150 tourists on the inauguration day of the service.

The new sea-truck will leave Mongla everyday at 8.30am and return at 7pm. The cost has been fixed per person at Tk 700 while Tk 500 for children under 12 years of age.

BIWTC Chairman Shimul Bishwas, Mongla Port Authority Chairman Commodore MA Alam (ret'd) and former MP Mofiqul Hasan were also present at the inauguration.

Maruti cuts prices

AFP, New Delhi

India's largest carmaker Maruti Udyog Limited (MUL) on Saturday cut the prices of all its cars, a day after a reduction in excise tax in the federal budget.

The price of the popular Maruti 800 model, which is India's largest selling car, was reduced by 10,884 rupees (228 dollars) to 200,969 rupees (4,223 dollars).

On some of the car's other models, the price was reduced by up to 37,000 rupees.

New GM of Mashreqbank Bangladesh



Shahed Jamil has joined Mashreqbank as its general manager for Bangladesh, says a press release.

Prior to his new assignment, he was the managing director of Nepal Bangladesh Bank.

Starting his banking career with the now defunct BCCI in 1981, Jamil joined IFIC Bank in 1995. He also worked for Union Bank of Zambia and African Commercial Bank.

Market watchdog soon to regulate prices

Commerce minister tells JS

BSS, Sangsad Bhaban

Commerce Minister Amir Khosru Mahmud Chowdhury yesterday told the Jatiya Sangsad that steps were underway to develop an independent watchdog with enough authority to regulate commodity prices.

"In the age of globalisation, the government has little role in fixing or regulating prices of commodities," he said replying to a question by ruling party lawmaker Moshir Rahman.

The minister said there was no denying the fact that the government had little to do with the commodity prices, but yet we try to regulate it through discussions with importers, retailers and others concerned asking them to keep the prices within a limit.

The comments came as an apparently annoyed Moshir questioned the commerce ministry's ability to control prices of essentials saying despite government announcements fixing prices of edible oils and several other products, people were being forced to pay higher prices.

Khosru, however, said the proposed watchdog would be formed following the examples of other developed countries and the body would have authority of policing factories and market-places and impose penalties for anomalies in pricing while the government would play a complementary role in this regard.

Earlier, replying to a question on public sector trading and price regulation from JP lawmaker Moshir Rahman Ranga, the minister

said there could be no justification of trading in the public sector only for price controlling as a such enterprises as in many cases such concerns could appear as monopoly businesses.

He said the state-run TCB was never a losing concern as it fixed high prices for its commodities to be realised from common people.

The supplementary followed a question by Moshir Rahman Ranga who asked if the government had any plan to currently closed state-run Consumers Supply Company (COSCO) in reply to which Khosru answered in the negative.

"The government does not have any plan because of the principle to not to get involved in any commercial activities in line with the World Trade Organisation policies," he said.

Minister seeks UNIDO aid in textile sector

BSS, Dhaka

A delegation of the United Nations Industrial Development Organization (UNIDO) yesterday called on Textiles Minister Abdul Matin Chowdhury at his secretariat office.

Chief of the textile unit of the UNIDO David Yuen Lee led the delegation.

During the meeting, they discussed the financial and technical support of the UN body to the textile sector of Bangladesh.

They also discussed different advantages and potentialities of

the textile sector in Bangladesh particularly improvement of technical efficiency in this sector.

The textiles minister urged the UNIDO team to provide financial and technical support to different programmes and ongoing projects specially in National Institute for Textile Training, Research and Design (NITTTRAD), Textile Vocational Institute, Textile Diploma Institute, Textile Strategy and Monitoring Unit (TSMU) to create skilled manpower and expedite implementation of the projects taken by the ministry.

The UNIDO team assured

giving technical and financial support to improve overall efficiency and development of the textile sector of Bangladesh.

They said the UNIDO would take next step following spot visit in different organisations of the textile sector.

UNIDO's cooperation to the economic development of Bangladesh would continue in the coming days, they said.

Textile Secretary Syed Tanvir Hossain, Agro-based Industrial Representative of UNIDO F Schemel and concerned officials were present.

First Security Bank's annual confce held

The Annual Conference-2002 of the executives and heads of branches of First Security Bank Ltd was held in Dhaka on Thursday, says a press release.

Zahidul Haque (Rick), director of the bank, inaugurated the conference as chief guest. Syed Ashraf Ali, managing director of the bank, presided over the conference.

In his speech Haque advised the executives and heads of branches to establish themselves as a banker through achieving professional excellence.

The managing director of the bank said the bank has achieved a gross profit of Tk 12.86 crore during the year ending December 31, 2002 which is 58 per cent higher than that of the previous year.

Al Baraka Bank workshop on money laundering held

A workshop on "Money Laundering and its Prevention in Bangladesh" was held at Agrabad Branch, Chittagong of Al Baraka Bank Bangladesh Ltd on Thursday, says a press release.

The workshop was attended by Md Harunur Rashid Chowdhury, general manager-Anti Money Laundering Department of Bangladesh Bank, as chief guest and Md Solaiman, executive vice-president of Al Baraka Bank, as special guest.

The workshop was presided over by Nur Ahmed, senior vice-president, Agrabad Branch of the bank.

Executives and officers of different branches of Chittagong Zone of the bank were also present and took part in the discussion.

BB T-bill auction held

UNB, Dhaka

The 234th auction of the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year treasury bills was held yesterday.

Tk 914.00 crore, Tk 63.00 crore, Tk 61.00 crore, Tk 30.50 crore and 111.00 crore were offered for the 28-day, 91-day, 364-day, 2-year and 5-year bills.

Of these, Tk 798.50 crore, Tk 63.00 crore, Tk 55.00 crore, Tk 29.00 crore, and Tk 111.00 crore of 28-day, 91-day, 364-day, 2-year and 5-year bills were accepted.

Accent on setting up shrimp testing labs in private sector

STAFF CORRESPONDENT, back from Cox's Bazar

An official of Aquaculture Certification Council (ACC), a primary international body responsible for developing and implementing the codes of conduct for shrimp standardisation, has put accent on setting up of shrimp testing laboratories in private sector.

Bill More, vice president of the ACC, said the move will help boost the quality of Bangladeshi shrimp

industry stakeholders to acquaint them with the international codes of conducts that are coming into effect.

Quality Feeds Limited, the Shrimp Hatchery Association of Bangladesh and the Bagerhat District Shrimp Farmers' Co-operative Society Limited jointly sponsored More's visit.

Bill said processors need to build an alliance with the hatchery owners, farmers, suppliers and transporters to maintain hygiene in the whole process of shrimp industry.

At present, the ACC has 14 representatives from 14 countries. The ACC vice president visited hatcheries, processing plants, shrimp fields and held discussions with the cross section of shrimp



Zahidul Haque Rick, director of First Security Bank Limited, speaks at the opening session of the Annual Conference-2003 of the bank's executives and heads of branches in Dhaka on Thursday. Syed Ashraf Ali, managing director, MA Salam Bhuiyan, executive vice president, and Khandaker Mohiuddin, senior vice-president of the bank, were also present.

Asia, Pacific offer greatest business prospects: Study

AFP, Singapore

The Asia-Pacific region offers the greatest opportunities for growth in the next three years, according to a survey of the world's top corporate executives by the Economist Intelligence Unit (EIU).

Sixty-six per cent of the 681 executives covered by the survey and interviews chose the region as offering the biggest growth prospects for their businesses, followed by Eastern Europe which was chosen by 40 per cent, EIU said in a report received here at the weekend.

North America was third with 28 per cent, Western Europe 24 per cent and Latin America 22 per cent.

The Middle East was voted as the region posing the biggest risks to business in the next three years, followed by Latin America.

"Senior executives overwhelmingly endorsed Asia-Pacific as the region offering the greatest growth opportunities over the next three years," EIU said.

The survey, titled CEO Agenda, was carried out in the last three months of 2002 and covered 681 respondents, including chief

executives, board chairmen, chief financial officers and regional managers.

Healthcare, pharmaceuticals and biotechnology was selected by 69 per cent of the respondents as the industry having the best growth prospects in the same period.

Aerospace and defence was selected by 40 per cent, reflecting expectations of bigger defence spending ahead of a possible US-led war to disarm Iraq of reported nuclear and biological and chemical weapons.

Thirty-three per cent said they saw telecoms, software and computer services as well as leisure, entertainment, media and publishing as having the best growth prospects.

The executives were agreed that the global economy will start to rebound from the slump by late 2003 or early 2004, but also admitted the expansion will be weak and there would be no return to the high-flying growth of the 1990s.

"This pattern of slow, weak economic recovery suggests that GDP growth in 2003 will be disappointing, at just 3.1 per cent using purchasing power parity weights,

up from 2.1 per cent in 2001 and 2.8 per cent in 2002," it said.

World gross domestic product growth is likely to average 3.8 per cent in 2004 as normalcy returns to the major world markets.

However, expectations of improving economic prospects are tempered by an awareness of the risks, including the possibility of another major terrorist attack and war in the Middle East.

"If the Middle East and the terrorist situation stay under control, then you'll see a consistent and slow recovery. If not, then who knows," EIU quoted John Morphy, chief financial officer of payroll services firm Paychex, as saying.

Despite the series of scandals that have rocked the American corporate world, corporate governance was ranked low as a "strategic priority" and as among the risks faced by companies.

Increasing consumer satisfaction, keeping down costs while maximising efficiency and focusing on core competencies emerged as the top strategic priorities for chief executives.

Sterling loses its shine as Britain prepares for war

AFP, London

Worries about the British economy and Prime Minister Tony Blair's staunch support for the United States in the Iraq crisis have driven sterling down to a four-year low against the euro.

The euro smashed above 0.68 pounds last week for the first time since March 1999, providing a much-needed fillip to Britain's manufacturers whose exports have been undermined by the strength of sterling in recent years.

The pound has fallen by about five per cent against the euro since the start of the year and by about four per cent against the dollar since the start of February.

On Friday, the euro bought 0.6816 pounds while sterling traded at 1.5783 dollars.

Economists warned this week that the fall in the value of the pound could see France overtake Britain into the place of the world's fourth-biggest economy.

Analysts spy several factors behind the fall, not least Blair's hard-line stance over Iraq which

has proved unpopular with many voters and members of his own Labour Party.

"The weakness of sterling is partly related to the political difficulties that Blair is having," said Barclays Capital analyst Jane Foley.

"Clearly his position on Iraq is not backed by the whole of the Labour Party, it is not backed by the electorate and that will weaken his position going forward, and that's something which is a sterling-negative factor," she added.

Blair on Wednesday suffered his biggest ruling party revolt since becoming Britain's leader six years ago after more than a quarter of Labour members of parliament (MPs) came down against war on Iraq.

ABN Amro analyst Rob Hayward said the scale of the revolt left Blair facing the prospect of a devastating party split, particularly if he were to join the United States in attacking Iraq without a second UN resolution.

"Blair's obviously in a pretty difficult position and is potentially going to be undermined. There's

talk even more MPs are dissatisfied with policy so unless things go smoothly there's a danger his position may be jeopardised," he said.

Britain's strong backing for the United States over Iraq has also reduced sterling's attraction as a relatively safe-haven in the economic and political storm because of worries the country could be targeted by terrorists.

"There is a perception that because the UK is so closely aligned with the United States, that does leave the UK vulnerable," said Commerzbank currency strategist Nick Parsons.

Also piling the pressure on the pound are worries about the outlook for the British economy, which has hitherto avoided the worst of the global economic slowdown.

The Bank of England this month cut its growth forecast for British gross domestic product growth in 2003 to 2.5 per cent from a previous prediction of around 3.0 per cent.

Air traffic control glitch dents Japan's high-tech credibility

AFP, Tokyo

A weekend glitch in Japan's air traffic control system, which disrupted 1,600 flights and affected 270,000 passengers, was seen Sunday to have dealt another blow to the credibility of the country's high-tech industry.

The failure, the largest computer outage in Japan's aviation history, also prompted local media on Sunday to question the country's security preparedness at a time when it is gripped with a North Korean nuclear arms threat.

Newspaper editorials read: "Can we prevent cyber terrorism this way?" or "A constant threat to the country's security?"

A flight data processing system, which covers the largest of Japan's four air control zones and automatically transmits data including flight numbers, went down for four hours Saturday, transport ministry officials said.

Due to a reprogramming hiccup, the main system and its backup went down immediately after being switched on, grounding all domestic flights for half an hour and forcing air controllers to operate the system manually.

The glitch is the latest in a run of troubles that have dogged information systems and other state-of-the-art equipment built by Japan's big technology firms.

"The credibility of their technol-

ogies are again put into question," the leading business daily Nihon Keizai Shimbun commented Sunday.

In April last year, Mizuho, the world's largest financial group by assets, suffered a string of embarrassing computer failures after restructuring its three group banks into two new banks.

Automatic teller machines failed and millions of money transfers were delayed or duplicated, triggering harsh criticism from the government.

The troubled air traffic control system was built by Japan's NEC Corp., which was at the centre of controversy last year over a range of mobile phones that consumers

complained overheated.

Fujitsu Ltd, was also hit last September when defects were found in some of its computer hard disc drive devices.

The high-tech firms needed to examine whether recent cost-cutting steps, including the outsourcing of production to other Asian nations, were to blame for the blunders, the Nihon Keizai said.

On Sunday, six domestic flights were cancelled at Tokyo's Haneda airport as airlines could not fully procure aircraft and other equipment for juggled schedules.