

EU recovery to accelerate, growth forecast lowered

AFP, Ireland

The 12-nation eurozone's economic recovery should accelerate this year, finance ministers said Friday, while the European Commission indicated growth could be less robust than expected.

The global upturn should help the zone sharing Europe's single currency to pull out of a prolonged slump, the ministers said.

"The economies of Europe which

have been recovering tentatively up to now, should gather momentum over the course of 2004, helped by the global upturn and the expected strengthening in domestic demand," they said in a statement.

But EU monetary affairs commissioner Pedro Solbes indicated a possible lowering of expected growth over the year for the eurozone, which comprises the 15 countries of the European Union

apart from Britain, Sweden and Denmark.

Solbes, speaking after the meeting of eurozone ministers, said the forecast will be "broadly unchanged, with a possible downward revision of 0.1 percentage points to 1.7 percent."

In its most recent prediction last October the European Commission, the EU's executive arm, predicted 2004 growth of 1.8 percent.

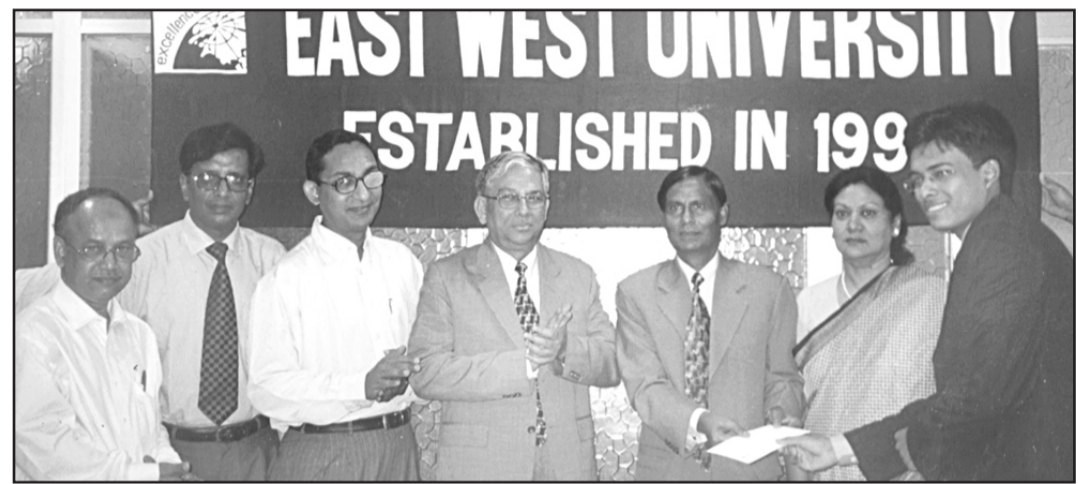


PHOTO: EAST WEST UNIVERSITY

Dutch-Bangla Bank Limited Managing Director Md Yeasin Ali hands over a cheque for Tk 1.50 lakh as scholarship to Mamunur Rashid, a gold medalist student of the East West University, yesterday from the Dutch-Bangla Bank Foundation in Dhaka. The scholarship will cover full tuition fees of Rashid's MBA course at the university.



PHOTO: QATAR AIRWAYS

Shamshad Ahsan, area manager-Bangladesh, Qatar Airways, Lt Gen (retd) Nooruddin Khan, chairman of Oryx Aviation Services Ltd, GSA of Qatar Airways, and other top travel agents of the airlines pose for photographs at the annual outing organised by the company recently.

Sharp to make low-priced microwave ovens in Thailand

AFP, Tokyo

Japanese consumer electronics maker Sharp Corp. will concentrate all production of low-end microwave ovens to Thailand, a news report said Saturday.

The company would cease the manufacture of low-priced microwave ovens at its factories in Japan, Britain and the United States and use these facilities instead to make higher-priced units that match regional demand, the Nihon Keizai Shimbun said.

Sharp would make Thailand its global export base for all microwave ovens priced below 30,000 yen (290 dollars), leveraging the low production costs there to better compete with makers from China and South Korea, the newspaper said.

Sharp's output of microwave ovens in Thailand would rise 70 percent to some five million units a year, the Nihon Keizai said. This would be accomplished using existing facilities with no additional investment in plant and equipment.

Whirlpool plans new \$121m investment in Poland

AFP, Warsaw

US home appliances group Whirlpool Corporation said on Friday it planned to invest 100 million euros (121 million dollars) in developing its factory at Wroclaw in south western Poland.

It said in a statement it would launch a production chain of stoves and develop production of refrigerators and dishwashers.

"We want to create in Wroclaw a strategic distribution centre for our products on all the European markets," Evasio Novarese, Whirlpool's Vice-President for Europe, said in the statement.

The Wroclaw factory, which Whirlpool had bought in 2002 for 42 million dollars, currently employs 2,200 people.

The new investment will lead to the creation of 1,000 extra jobs, the group said.



PHOTO: JANATA BANK

Murshid Kuli Khan, managing director of Janata Bank, speaks at the inaugural session of the managers' induction course organised by the bank yesterday in Dhaka.

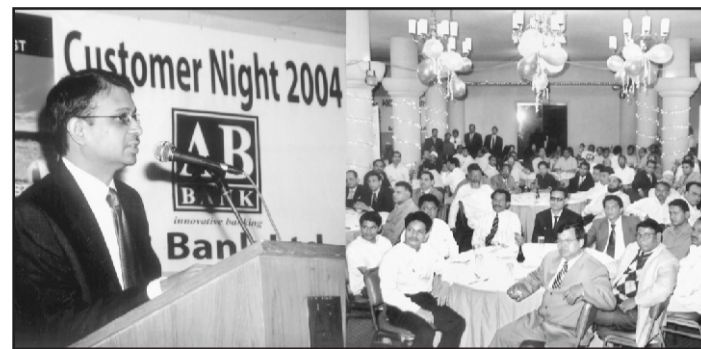


PHOTO: ARAB BANGLADESH BANK

Arab Bangladesh Bank Limited Deputy Managing Director Ali Reza Iftekhar speaks at the Customer Night 2004 organised by the bank's Dhaka Zone-2 at a local hotel recently.

Tyco case ends in mistrial

REUTERS, New York

The corruption trial of two former Tyco International Ltd executives ended in a mistrial on Friday after an apparent holdout juror received a threatening letter, leaving the judge with "no choice" but to halt the 12-day-old deliberations.

The juror, who triggered a courtroom tempest last week when she appeared to give defendant Dennis Kozlowski an approving hand signal, had received the letter in the previous 24 hours, courtroom sources said.

State Supreme Court Judge Michael Obus, visibly upset and with a quaking voice, said it was a "shame" the judicial process could not be protected.

"I have no choice but to grant a mistrial," Obus said, citing "outside pressure" on one juror.

The mistrial ended a six-month-long trial for Kozlowski, Tyco's former chairman, and Mark Swartz,

its ex-finance chief, who were accused of looting the conglomerate of \$600 million in one of the biggest corporate corruption cases in U.S. history.

Manhattan District Attorney Robert Morgenthau said his office would seek a retrial.

Defense attorneys sought a mistrial all week, arguing that media exposure of the juror, 79-year-old Ruth Jordan, prevented the panel from reaching a fair verdict. The retired teacher and lawyer sparked the controversy last week when she made what was widely reported as an "OK" hand gesture toward the defense.

That followed jury complaints to the judge about a "poisonous" atmosphere in the deliberation room. Jury notes indicated most panelists were leaning toward guilty verdicts.

Late on Friday, Jordan issued a statement declining all media requests for interviews.

CURRENCY

Following is Saturday's (April 3, 2004) forex trading statement by Standard Chartered Bank

Sell	TT/OD	BC	Currency	Buy		
				TT Clean	OD Sight/Doc	OD Transfer
59.3000	59.3500	USD	58.4050	58.2334	58.1637	
72.9864	73.0480	EUR	70.0159	69.8103	69.7267	
109.5627	109.6551	GBP	106.1569	105.8451	105.7184	
45.7796	45.8182	AUD	43.5701	43.4422	43.3902	
0.5730	0.5735	JPY	0.5526	0.5510	0.5503	
46.3482	46.3853	CHF	44.8751	44.7433	44.6898	
7.7783	7.7848	SEK	7.2564	7.2350	7.2264	
45.4650	45.5033	CAD	44.0360	43.9067	43.8541	
7.6239	7.6303	HKD	7.4902	7.4682	7.4593	
35.5516	35.5815	SGD	34.6412	34.5394	34.4981	
16.2773	16.2911	AED	15.7732	15.7269	15.7080	
15.9409	15.9543	SAR	15.4519	15.4065	15.3880	
10.0724	10.0809	DKK	9.1452	9.1184	9.1074	
201.9136	202.0838	KWD	190.4366	189.8772	189.6500	

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai bath	Nor kroner	NZ dollar	Malaysian ringit
43.735	57.3	97.6	39.165	6.9073	0.7075	3.80

Local Interbank FX Trading

Local interbank market was subdued on Saturday. Dollar was steady in a thin trading day against Bangladeshi taka.

Local Money Market

Money market was active. Call money rate eased to 3.25-3.6 per cent against 3.50-4.25 per cent previously.

International Market

On Friday in the international market

dollar rose due to an unexpectedly strong US employment data. The robust jobs data signalled stronger US labor market conditions, thus giving investors hope that Federal Reserve may be inclined to increase interest rates in the near future. Hike in US interest rates can attract foreign investors to hold dollar denominated assets.

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ReadyCash Raffle Draw Winners

The latest ReadyCash Raffle draw was held at ReadyCash Bangladesh office at Dhanmondi in Dhaka recently, says a press release.

Prizes	Name of Winners	Card No
China Junction Chinese Free Lunch for Two	Md Abul Kalam	504798000052018
TOMBOY Chinese Free Lunch Package	Habibur Shadi	5047980010029287
Meal in the Box Free Lunch	Jhumur Akter	5047980010029264
Sentosa Chinese free Lunch/Dinner Package	Md Moshir Rahman	5047980010029293
Everyday Everything FEDS free Gift Box	Sadequul Habib Sarkar	5047980010029286
Pabna Cloth Store free Gift Box	Md Madbar Ali	5047980000052051
Desh Kaupannya free Gift Box	Saiful Haque Khan	5047980000052009
Aziz Furniture free Gift Box	Muhammad Ali Tutul	5047980000052065
Kamal General Store free Gift Box	S M Kamruzzaman	5047980010029271
Swiss free Meal for Three	Md Bazlul Haider	5047980010029313

Winners can collect their prizes from the Executive, Promotion of ReadyCash within 30 days of this news circulation by producing their ReadyCash card transaction vouchers. ReadyCash encourages its cardholders to read The Daily Star and the Daily Prothom Alo on every Sunday or call our Customer Service at: 8123850, 8130497, and 8125294-7.

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