

Annual confce  
of Crocodile  
product  
distributors held

## STAR BUSINESS REPORT

The annual conference of distributors and sellers of Crocodile products was held in Dhaka yesterday.

Milton Trading International, a concern of Bangas Tallu Group and the authorised partner of Crocodile products in Bangladesh, organised the conference.

Speaking at the function, Tan Hian Tsin, founder and chairman of Singapore-based fashion house Crocodile International, asked the distributors and gallery owners to promote Crocodile brand in Bangladesh.

Mozammel Haque, founder of Bangas Tallu Group, Rafiqul Haque, chief executive of Milton Trading International, and Atiqul Haque of

Milton International were present at the conference.

Citigroup, the parent company of Citibank NA, recently announced that it is acquiring ABN AMRO's direct custody, securities clearing, and fund services businesses in selected European and Asian markets.

Upon completion, these ABN AMRO businesses will join the Global Transaction Services unit.

(GTS) in Citigroup's Global Corporate and Investment Banking Group, gave a press release.

The transaction is expected to

The transaction is expected to broaden the product capabilities and client growth opportunities for GTS, one of Citigroup's publicly reported business units.

## State minister for agriculture says

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High value crops, organic agro products, poultry, livestock and fisheries along with agro processing can open door for local and foreign investment, State Minister for Agriculture Mirza Fakhurul Islam Alamgir, observed yesterday in Dhaka.

The state minister, quoting proceedings of some 11 seminars,

held during the first-ever exposition on agro-based industries titled 'Agri Invest 2003 Bangladesh' in December last year, said in order to develop the agricultural sector the government has reduced interest rate from 10 percent to 8 percent and is giving 20 percent rebate on

electricity and 30 percent cash incentives on vegetable export.

"The future economy of Bangladesh lies on the development of agriculture sector and for this we must develop the sector," the state minister said.

The state minister was speaking at the function to mark the launch of a book titled 'Agri-Invest 2003 Bangladesh', which contains the proceedings of the 11 seminars.

Ministry of Agriculture, Board of Investment (BoI) and Bangladesh Agriculture Research Council

(SARC) in collaboration with SouthAsia Enterprise Development Facility (SEDF) and Agribusiness Development Organisation of Bangladesh (ADOB) organised the

three-day fair to promote agribusiness and attract foreign investment.

Speaking at the function, BOC Executive Chairman Mahmudul Rahman said agriculture has become a potential sector for investment and now it is the third largest sector after RMG and textile where the entrepreneurs are focusing on.

MA Razzaque, member director (Crops) of BARC, said agribusiness development is necessary for further poverty reduction of Bangladesh.

Anil Sinha, general manager of SEDF, Nurul Alam, executive chairman of BARC, and AFM Fakhruddin Islam Munshi, president of ADOB, also spoke at the function.

Following is Thursday's (October 21, 2004) forex trading statement by Standard Chartered Bank							
Sell		Currency	Buy				
Tt/Od	Bc		Tt Clean	Od Sight Doc		Od Transfer	
59.8400	59.9000	USD	58.7050	58.6326	58.4628		
76.0574	76.1209	EUR	73.1640	72.9491	72.8615		
109.5375	109.6290	GBP	106.0036	105.6923	105.5658		
34.7738	34.8172	AUD	32.4789	32.3542	32.3035		
0.9629	0.9628	JPY	0.9402	0.9386	0.9379		
49.6145	49.6562	CHF	47.6192	47.4791	47.4225		
8.6737	8.6809	SEK	7.7305	7.7078	7.6986		
48.5598	48.6004	CAD	46.7396	46.5024	46.5464		
7.6993	7.6997	HKD	7.5326	7.5104	7.5014		
35.9987	36.020	KRW	34.9530	34.8510	34.8025		
16.4274	16.4411	AED	15.8538	15.8072	15.7883		
15.0865	15.1000	SAR	15.5300	15.4844	15.4659		
10.8748	10.8821	DKK	9.9636	9.9671	9.9498		
203.7031	203.8733	RWD	192.0912	191.5270	191.7376		

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor kroner	NZ dollar	Malaysian ringgit
45.76	60.495	104.055	41.315	6.5359	0.7411	3.80

**AFP, London**

Oil prices remained stubbornly above 54 dollars Thursday, creeping up towards new record summits on worries of a winter supply crunch after a fifth straight weekly fall in US heating fuel stockpiles.

The price of reference light sweet crude for delivery in December climbed by four cents to 54.45 dollars a barrel in electronic trading on the New York Mercantile Exchange.

The November contract, which expired at the close of trading on Wednesday, shot to a high of 55.20 dollars a barrel before ending at 54.92, up 1.63 dollars on the day and one cent shy of a record settlement.

In London Brent North Sea crude oil for December delivery increased by 36 cents to 50.88 dollars in electronic deals.

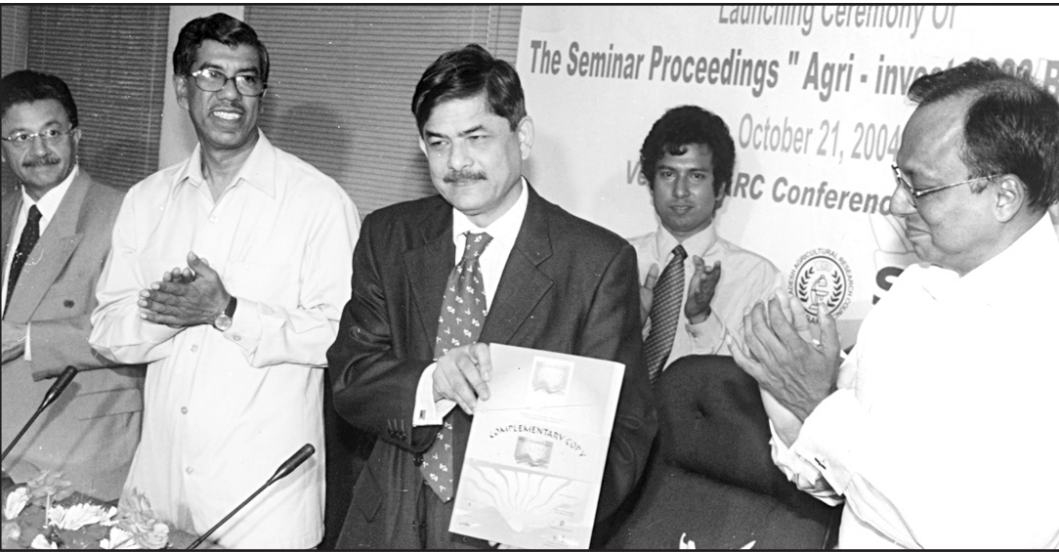
A US Department of Energy weekly snapshot of oil stocks released Wednesday showed stocks of distillates -- mostly diesel and heating oil -- fell 1.9 million barrels to 119.0 million in the week to October 15. It was the fifth consecutive weekly decline.

A key distillate, heating oil, slipped 500,000 barrels to 49.5 million.

"This remains a light-products-

"Distillate's 1.9-million-barrel stockdraw was double market expectations," they noted.

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State Minister for Agriculture Mirza Fakhru'l Islam Alamgir (3rd from left) holds a book titled 'Agri-Invest 2003 Bangladesh' at its publication ceremony in Dhaka yesterday. The book contains proceedings of 11 seminars held the first-ever exposition on agro-based industries titled 'Agri-Invest 2003 Bangladesh' in December last year. Board of Investment (BoI) Executive Chairman Mahmudur Rahman (right) is also seen.