

Wal-Mart former vice chairman resigns

REUTERS, Washington

Wal-Mart Stores Inc former Vice Chairman Thomas Coughlin resigned as a director on Friday over a company probe into unauthorized use of corporate gift cards and personal reimbursements that has also been reported to federal prosecutors.

Coughlin, who still sat on three board committees, including one for strategic planning and finance, resigned at Wal-Mart's request in a disagreement over the matter, the company said in a Securities and Exchange Commission filing.

The world's largest retailer also said it had fired three employees, including one officer, over the probe involving an amount estimated at between \$100,000 and \$500,000.

A spokeswoman at Bentonville, Arkansas-based Wal-Mart declined to name the dismissed employees.

Efforts on Friday to reach Coughlin, who joined Wal-Mart in 1978 and was named vice chairman in 2003, were unsuccessful.

Wal-Mart said it had reported the matter to the U.S. Attorney for the Western District of Arkansas based on the findings of the investigation, including Coughlin's response to questions about his knowledge of certain transactions.

"The investigation relates to personal reimbursements, payment of third-party invoices and the use of company gift cards," Wal-Mart said in a statement. "There will be no adverse financial impact to the company in connection with this matter."

In the SEC filing, Wal-Mart said the items at issue "appear to have been obtained from the company through the reporting of false information on third-party invoices and company expense reports."

India, Japan to develop gas off Andamans

AFP, Tokyo

Japan and India have reached a basic agreement on the joint development of natural gas off the Andaman Islands in the Bay of Bengal, a press report said Saturday.

The agreement was reached when Indian Prime Minister Manmohan Singh met last Tuesday with Shinzo Abe, acting secretary general of Japan's ruling Liberal Democratic Party, the Nihon Keizai Shimbun reported.

The two governments will work out details of the project in the run-up to an anticipated visit to India by Japanese Prime Minister Junichiro Koizumi in late April, the leading business daily said in its evening

edition.

No government officials here were immediately available to confirm the report.

Japan plans to start exploring for natural gas on its own in the area possibly in the summer months (June-August) and embark as early as next year on joint exploitation of natural gas led by the private sector, the report said.

The Japanese government will start selecting private contractors for drilling and development of natural gas in the area, the report said.

Natural gas from the field will be supplied to India via pipeline and be exported to Japan as well.

Japan wants to diversify its sources of natural gas as it cur-

rently relies on imports for 97 percent of its needs with Indonesia, Malaysia and Australia being the major suppliers.

The natural gas deal is also aimed at strengthening bilateral ties as Japan's ruling party hopes to use its strong partnership with India for checking China's increasing presence in western Asia, the report said.

It noted that China is expanding ties with Myanmar with its troops deployed on Myanmar-held islands north of the Andamans Islands.

The deal also reflects a tie-up between Japan and India in their bids to become permanent members of the United Nations Security Council, the report said.

Seoul unlikely to follow US interest rate hike

AFP, Seoul

South Korea's top economic minister said Friday that this week's latest US interest rate hike would not be followed here as the country's economy is still only on the path to recovery.

Federal Reserve policy makers Tuesday tightened US borrowing costs in line with expectations but spooked Wall Street with an aggressive warning on inflation.

With the world's biggest economy picking up pace, the Federal Open Market Committee increased the benchmark federal funds rate by 25 basis points - for the seventh time in as many meetings - to 2.75 percent.

"The United States raised interest rates because of inflation jitters. However, our economy is still at a stage where signs of recovery are

beginning to appear," said Han Duck-Soo, minister of finance and economy.

"Therefore, it is difficult to see any linkage between the US interest rate hike and our economy," he said at a meeting of economic policy makers.

He noted that inflationary pressures were still modest in South Korea given the low demand.

The strength of the South Korean won also makes the prices of imported goods cheaper given the won's appreciation against the dollars, he said.

Earlier this month the central bank of Korea kept interest rates at a historic low of 3.25 percent for a fourth consecutive month in an effort to get the economy going.



PHOTO: PUBALI BANK

Khondkar Ibrahim Khaled, managing director of Pubali Bank Ltd, inaugurates the bank's trading of shares in demat form on stock exchange through Central Depository Bangladesh Limited (CDBL) recently in Dhaka. Senior officials of Pubali Bank CDBL were also present at the inaugural function.



PHOTO: MERCANTILE BANK

Managing Director of Mercantile Bank Ltd Shah Md Nurul Alam speaks at a training programme on 'Basic Training for the Bankers' organised by the bank's training institute for its newly appointed officers recently in Dhaka. M Nurul Islam, additional managing director, was also present at the function.

Dollar steady in quiet holiday trading

AFP, New York

The dollar held in a narrow range Friday in thin trading, with many forex traders on holiday and stock markets closed for the long Easter weekend.

The euro was quoted at 1900 GMT at 1.2953 dollars, up slightly from 1.2942 dollars in late trading on Thursday in New York.

The dollar changed hands for 106.29 yen from 106.28 yen in New York. Stock markets and most other financial markets in Europe and the United States were closed for Good Friday.

US markets are to reopen on Monday while those in Europe will remain closed until Tuesday for

Easter observances.

New York trading rooms were deserted, said Carl Forcheski at Societe Generale.

He said the euro was at a critical point, and that if it passed durably below 1.2933 it could lose further momentum.

Sam Shenker at Forex Capital Markets said the dollar remained well supported ahead of the holiday with "the euro establishing a minor support at 1.2923, a daily range low."

He said against the yen, the dollar seemed to have established support at 106 with "the major resistance at 107.29," which was hit November 11.



PHOTO: SHAHJALAL ISLAMI BANK

M Kamaluddin Chowdhury, managing director of Shahjalal Islami Bank Ltd, speaks at the inaugural session of a six-day training course on supervision and monitoring of banking operations in computer organised by the bank recently in Dhaka. Deputy Managing Director Md Shafiquddin is also seen in the picture.