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S Africa, Brazil,  
India to meet  
on trade

AFP, Pretoria

The leaders of emerging powerhouses South Africa, India and Brazil will meet in Pretoria this week to bolster trade and energy ties as well as flex their collective muscle on world affairs.

South African President Thabo Mbeki, his Brazilian counterpart Luiz Inacio Lula Da Silva and Indian Prime Minister Manmohan Singh will sign a series of joint agreements on education, energy and information technology in a follow-up to their inaugural multilateral summit in September last year.

All three countries have ambitions to join the UN Security Council and see their alliance, known as IBSA (India-Brazil-South Africa), as an opportunity to push the concerns of developing countries in the southern hemisphere.

According to Jerry Matjila, deputy director general of South Africa's foreign ministry, IBSA aims to become the "G8 of the South".

**Citi Asia Pacific Network**  
Banking head due today

Agnes Liew, head of Network Relationship Banking in Citigroup Asia Pacific Region, is due in Dhaka today on a two-day visit, says a press release.

During her visit, Liew will meet regulators, major clients of the bank and review Citibank's growth opportunities in the country.

Liew joined Citi in 1982 as management associate. She was the Corporate Bank head for Citi, Singapore and later became Country Risk Manager for Citi Taiwan. Prior to assuming her current role, Liew was the head of ASEAN Global Portfolio Management.

## Rupali Bank shares soar 57.26pc

STAR BUSINESS REPORT

3087.5 from previous trading day's close at Tk 1981. A total of 12,900 shares of Rupali Bankworth Tk 3.83 crore were traded on the CSE.

Just before the Eid vacation, some newspapers reported Saudi Prince Bandar Bin Mohammad Bin Abdul Rahman AlSaud, the winner of 93.6 percent stake in Rupali Bank, planned finalisation of a sale and purchase agreement (SPA) with the government next month.

Opening at Tk 2086, the share of the bank rose as high as Tk 3150 before the Dhaka Stock Exchange halted the trading to examine whether there is any malpractice behind the abnormal price hike.

Rupali Bank shares however closed at Tk 3124.50 from previous trading day's closing at Tk 1986.75. A total of 62,150 shares worth Tk 18.43 crore changed hands on the DSE.

On the Chittagong Stock Exchange (CSE), the price of Rupali Bank's shares surged by Tk 1106.5, or 55.85 percent, to close at Tk

sector reforms.

In March of 2005, the government assigned the Privatisation Commission to sell the bank.

### INDICES HIT NEW HIGHS

As the Eid vacation ended yesterday, the trading on DSE resumed and a huge transaction in Rupali Bank shares helped price indices register new highs.

The DSE All Share Price Index jumped by 115.49 points, or 4.95 percent, finishing the day at 2447.84 points, while the DSE General Index went up by 68.5 points, or 2.44 percent, ending the day at 2871.1 points. Both the indices hit new all-time highs.

A total of 18,327,601 shares worth Tk 258.01 crore changed hands on the premier bourse. Of the issues traded, 130 advanced, 64 declined and eight remained unchanged.

## Eskayef takes part in CPhI Worldwide

Eskayef Bangladesh Ltd, a leading pharmaceutical company, participated in the Conference on Pharmaceutical Ingredients (CPhI) Worldwide 2007 held in Fiera Milano Rho, Italy on October 2-4, says a press release.

A four-member delegation from Eskayef headed by Managing Director AM Faruque participated in the conference this year. Eskayef has been participating in the CPhI Worldwide for the last three years.

"Our focus is to show our high quality international standard products," said Faruque.

"To facilitate export to western countries, we are at the final stage of completion of our new state-of-the-art pharmaceutical plant at Tongi. It is expected to be commissioned in January 2008," he said in the press statement.

He also said, "We are on the process of getting UK MHRA accreditation by April 2008, which will facilitate our export to European and other developed countries."

He added, "We have already signed a licensing, marketing and supply agreement with APC Pharmaceuticals and Chemicals (Europe) Ltd for marketing our products to Europe, Central Asian Republic and African countries."

Italy-based pharmaceutical company CHEMI S.p.A has shown its interest to work with Eskayef for pellets development and worldwide marketing, the release added.

## Citigroup profit slowed to \$2.4b

AFP, New York

Mortgage woes and big loan write-downs took a dramatic toll on Citigroup's third quarter profits, but America's largest banking group on Monday still reported a net profit of \$2.4 billion dollars.

Citigroup said its earnings per share plummeted to 47 cents compared with 1.10 dollars during the same period of 2006. Top executives had warned earlier this month that quarterly profits would be harmed by soured mortgage investments.

## Oil prices smash records, near \$88

AFP, London

World oil prices hurtled to fresh record highs on Tuesday, striking close to \$88 dollars per barrel in New York amid fears over tensions between Turkey and Kurdish rebels in crude producer Iraq.

New York's main futures contract, light sweet crude for delivery in November, surged to an historic 87.97 dollars per barrel in late morning deals.

London's Brent North Sea crude for November delivery soared to a fresh all-time high of 84.31 dollars per barrel.

Prices also jumped on worries over stretched global energy supplies, particularly during the forthcoming northern hemisphere winter, when demand for heating fuel hits a peak.

Traders were also spooked after the Organisation of the Petroleum Exporting Countries (Opec) on

Monday cut its fourth-quarter non-Opec production outlook by 110,000 barrels per day.

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