

CDS in capital market likely by end-December

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The Central Depository Bangladesh Ltd (CDBL) is now making the last minute preparations to introduce central depository system (CDS) in the capital market by end-December for electronic share trading.

Brokerage houses are showing interest to be the depository participants (DPs) in the system although only five have so far been granted licence. At least 10-15 DPs will be required for commencement of the CDS.

The CDBL is now imparting training to officials of the licensed depository participants and others involved in the system that will bring about a radical change in share trading by introducing scripless transactions.

The Securities and Exchange Commission (SEC) has received a total of 29 applications from the

prospective DPs. Apart from Dhaka and Chittagong stock exchanges the SEC has given the go-ahead to five companies.

Brokerage houses Mona Financial Consultancy & Securities Limited, Imtiaz Husain & Co, Salam & Co, Kabir Ahmed & Co and BLI Securities Limited have got the licences.

Besides, Standard Chartered bank and Hongkong and Shanghai Banking Corporation have been granted licences to extend custodial service to foreign investors.

Managing Director of CDBL Mohammad Habibus Samad said CDBL will shortly apply to the SEC for business commencement licence and they are hopeful to see the system going live by end-December.

The CDS will eliminate the risk of fake shares and the listed companies will see their expenses

reduced as they would hardly need full-fledged share departments to handle accounts of investors, he said.

Introduction of CDS will bring an end to kerf market transaction and quicken settlement process. After launching of the electronic and scripless trading all the paper certificates will be dematerialised and kept at a vault.

CDBL will extend the service through the DPs who will be accountable to SEC and CDBL. Brokerage houses, dealers, banks, financial institutions or even limited companies may qualify to be depository participants. They will manage accounts of the investors.

Under the system, an investor will need to open an account with a depository participant and credit shares to the broker for transaction and settlement.

Mahbub Jamil new Ficci president

STAR BUSINESS REPORT

Mahbub Jamil, chairman and managing director of Singer Bangladesh Limited, has been elected president of the Foreign Investors' Chamber of Commerce & Industry (Ficci) for 2003-2005.

Outgoing president Wali Bhuiyan handed over the charge to the newly elected president at the 40th annual general meeting of Ficci held at Sonargaon Hotel in Dhaka yesterday.

Stephen Daintith, managing director of British American Tobacco Bangladesh Co Ltd, has been elected vice-president of the chamber.

Addressing the meeting, Mahbub Jamil voiced his concern over the fate of foreign investment in Bangladesh given the state of politics and of law and order.

"Under the existing political situation, can foreign investors be able to survive? That remains a question," he said.

Outgoing president Wali Bhuiyan made a brief statement about the steps initiated during his tenure to safeguard the interest of foreign investors.

Other members of the newly elected committee are Andrew L. Fawthrop, president and managing director of Unocal Bangladesh Ltd, Masih Ul Karim, managing director of Berger Paints Bangladesh Ltd, NS Zahedee, managing director of Roche Bangladesh Ltd, Ola Ree, managing director of GrameenPhone Ltd, Carlo Cifello, managing director of Nestle Bangladesh Ltd, Ruhul Amin, managing director of BASF Bangladesh Ltd and Rafi Omar, managing director of Kuehne & Nagel Ltd.



PHOTO: FICCI

Outgoing President of the Foreign Investors' Chamber of Commerce & Industry (Ficci) Wali Bhuiyan (C) speaks at the 40th annual general meeting of the chamber at Sonargaon Hotel in Dhaka yesterday. Newly elected President Mahbub Jamil (2nd-L), Vice-president Stephen Daintith (2nd-R), outgoing Vice-president Nurul Islam (L) and Chamber Secretary Jahangir Bin Alam (R) are also seen.

CURRENCY

Following is yesterday's forex trading statement by Standard Chartered Bank

Sell	Currency	Buy			
		TT Clean	OD Sight/Doc	OD Transfer	
58.7300	58.7800	USD	57.8850	57.7150	57.6459
71.4333	71.4941	EUR	68.5532	68.3518	68.2700
102.0845	102.1714	GBP	98.8792	98.5887	98.4707
43.3721	43.4090	AUD	41.2431	41.1219	41.0727
0.5406	0.5411	JPY	0.5223	0.5208	0.5201
45.8613	45.9004	CHF	44.4380	44.3075	44.2545
7.7657	7.7724	SEK	7.3108	7.2894	7.2806
45.5589	45.5977	CAD	44.1500	44.0203	43.9676
7.5727	7.5791	HKD	7.4458	7.4239	7.4150
34.2449	34.2741	SGD	33.4016	33.3035	33.2636
16.1213	16.1351	AED	15.6336	15.5877	15.5690
15.7855	15.7990	SAR	15.3131	15.2681	15.2498
9.8691	9.8775	DKK	8.9801	8.9537	8.9430

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor. kroner	NZ dollar	Malaysian ringgit
45.77	57.175	96.425	39.925	6.8050	0.6895	3.80

Local Interbank FX Trading

Local interbank market was subdued on the second working day after the Eid-ul-Fitr as the international market was closed on Sunday. The greenback remained unchanged against Bangladeshi taka.

Local Money Market
Money market was active. Call money rate remained steady and ranged between 3.00 and 6.00 per cent.

International Market
The international market was closed on Sunday

due to weekend. Before closing on Friday, the dollar touched record low against euro and pound. The market is watching for next week's important US economic data including factory and services sector reports from the Institute for Supply Management and the monthly non-farm payrolls employment reports. Yet even stronger than expected figures may fail to rejuvenate the greenback considering the recent failure of dollar to rally on robust economic US reports.
At the closing of New York on Friday, euro was at 1.1993/97, GBP at 1.7222/30 and yen at 109.63/66 against dollar.

6th Asia-Pacific employers' conference begins today

STAR BUSINESS REPORT

The 6th Asia-Pacific High-Level Employers' Conference begins today in Dhaka.

Commerce Minister Amir Khosru Mahmud Chowdhury will formally inaugurate the three-day meet at Pan Pacific Sonargaon Hotel.

Some 100 delegates from 21 countries will be attending the conference jointly organised by Bangladesh Employers' Federation (BEF), Japan Business Federation, International Labour Organisation (ILO) and International Organisation of Employers (IOE).

Int'l meet on shrimp starts Wednesday

With a view to establishing a better understanding of market developments and emerging trading practices in aquaculture products, the first meeting of the Global Aquaculture Discussion Forum begins in Dhaka on Wednesday.

The meeting will also focus on certification systems, codes of conduct, traceability and its implications on the industry, says a press release.

The meeting is being held against the backdrop of increasing concerns by the global buyers and consumers for quality and traceability of exported shrimp.

The two-day international meeting, jointly organised by the Bangladesh Shrimp Foundation

(BSF) and Network of Aquaculture Centres in Asia-Pacific (NACA), is expected to be attended by representatives from buyers, international organisations, NGOs, donors and trade associations and farmers from the USA, Europe and Asia. HSBC is supporting the event as a partner.

Acting Chief of Party of ATDP Ron Gillespie, BSF Chairman Syed Mahmudul Huq, NACA Director General Pedro B Bueno, Acting Mission Director of USAID Beth Paige, and President of Global Aquaculture Alliance (GAA) George Chamberlain will also address the meeting.

Bangladesh earns around \$300 million annually from shrimp export.

SHIPPING

Chittagong Port

Berthing position and performance of vessels as on 30/11/2003.

Berth No.	Name of vessels	Cargo	L. Port call	Local agent	Dt of arrival	Leaving	Import disch.
J/1	Sea Joy (Liner)	GI (St & Paper)	Sing	Prog	27/11	2/12	1208
J/2	Pioneer	GI/M Seed	ODASA	RSA	22/11	1/12	2138
J/4	JA Gang	Sugar (P)	Viza	Able	12/11	5/12	830
J/5	Yong Jiang (Liner)	GI	Sing	BDShip	29/11	5/12	680
J/6	Genius Mariner	Sugari (P)	Tai	HSL	20/11	4/12	497
J/8	TCI Vijay	GI (Log)	Yang	Kaptai	25/11	30/11	418
J/10	Orient Freedom	Cont	Sing	PSSL	24/11	30/11	108
J/11	Kota Berjaya	Cont	Sing	PIL (BD)	23/11	1/12	129
J/13	Rio Negro	Cont	P Kel	QCSL	22/11	30/11	18
CCT/1	Mardios	Cont	P Kel	SL	27/11	1/12	138
CCT/2	Orient Enterprise	Cont	Hald	PSSL	27/11	30/11	138

Vessels due at outer anchorage 30/11/2003

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Load port
Pac Makassar	30/11	P Kel	PSSL	Cont	Sing
Gemini-1	1/12	Hala	USL	M Seed	P Kel/Sing
Banga Borak	30/11	Sing	BDShip	Cont	P Kel/Sing
Banglar Kakoli	1/12	Mong	OWSL	Jute Good For	P Sudan
Banga Birol	1/12	P Kel	BDShip	Cont	Sing
Banga Barta	1/12	Mong	BDShip	Cont	Sing
Xpress Manaslu	1/12	P Kel	RSL	Cont	Sing
Ambika	1/12	-	Kaptai	GI (Log)	Sing
Banga Bortli	2/12	Sing	BDShip	Cont	Sing
QC Honour	1/12	P Kel	QCSL	Cont	Sing
Banglar Shikha	2/12	Sing	BSC	Cont	Sing
Banga Borat	3/12	-	BDShip	Cont	PTP P Kel
Fivos	3/12	-	Seacast	R/Phos	LEgypt
Orient Excellence	2/12	P Kel	PSSL	Cont	Sing

Tanker due

Roberto Rizzo	1/12	Hald	ECSL	W/LD	Naphtha/DOJ
Afroditi	3/12	Rast	SSST	Crude Oil	

Vessels at outer anchorage Vessels ready:

Devolping Road	GI	Dubai	BDShip	26/11
Banga Bjoy	Cont	Col	Baridhi	28/11
Xpress Resolve	Cont	Col	Everbest	28/11
QC Star	Cont	P Kel	QCSL	28/11
Andhika Aryandhi	CPO	Belwa	Rainbow	29/11
Kota Singa	Cont	Sing	PIL (BD)	29/11

Vessels not ready

Rise	Sugar (P)	Viza	SSTL	23/10
Malakand	Sugar (P)	Kchi	Sstl	2/11
Al Muztaba	GI (YM/Pu)	Yang	CLA	19/11
Bunga Santan	CPO	Mala	Rainbow	27/11
Salamat-1	Bitumen	Iran	OLM	25/11

Vessels awaiting employment/instruction:

Banga Lanka	Ballast	Mong	Baridhi	8/11
Banglar Jyoti	--	--	Bsc	R/A (29/11)
Bosowa Delapan	--	--	Able	R/A (29/11)

Vessels not entering:

Sea Luck-v	GYP SUM	KRABI	Move	27/11
Nord Ocean	C Clink	Sing	BSL	28/11
Spring Wave	DAP (P)	Sing	BSL	25/11
Bahari Praselia	Scraping	Jaka	Vega	30/11

The above shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Family, Dhaka.