WB for change in commercial laws to encourage investment

The legal system for conducting business has been eroded to the point that it has become a major obstacle to investment in Bangladesh, says a recent report published by a World Bank affiliate.

"The most pressing need in the field of Bangladesh law today is the strengthening of the general legal framework, establishing public confidence in the reliability of regular law, enforcement and speedy, competent, independent and impartial administration of justice and transparency of legai rules as well as proceedings," points out the report which was based on a study conducted last year by the Washington-based Foreign Investment Advisory Service (FIAS).

The FIAS study was conducted at the request of the government of Bangladesh to identify major constraints to investment in the country, which could also serve as a basis for discussions with the World Bank on the Second Industrial Sector Adjustment Credit (ISAC-2).

A joint service of the International Finance Corporation (IFC), the Multilateral Investment Guarantee Agency (MIGA) and the World Bank, the FIAS report was completed late last year.

In order to improve the en-

ATAB selects

AK Das as 'best

Sales Manager'

Agents of Bangladesh (ATAB)

has selected AK Das. Air India. as the best Sales Manager among the foreign airlines in Bangladesh for the year 91-92,

This is the first time such

an honour has been awarded by

any association to an airline

executive and Das is the first

person to win this honour.

says a press release.

The Association of Travel

abling environment for business transactions, the report underlines the immediate need for both legal and institu-

tional reforms. It suggests ensuring greater autonomy and independence of the judiciary by repealing the amendments to Articles 115 and 116 of the Constitution and establishing a judicial appointments committee.

Originally Articles 115 and 116 provided for separation of the executive and judicial branches of the government but was amended in 1975 placing the power of appointment and control of officials performing judicial duties with the President.

It also calls for a permanent law reform commission and a permanent administrative reform commission to ensure greater transparency and predictability in the way rules and regulations are made and implemented by the government.

"Necessary reforms in more specific technicalities of commercial law," it says, "can only bear fruit in corelation with fundamental, long-term re-

The FIAS report also recommends that the existing 1861 Admiralty law, 1911 Patents law and the 1940 Trademark law be revised. modernised and brought into line with the new demands of international trade and cominvolving more than Taka one million.

It suggests reduction of reg-It calls for increasing the istration fees and stamp duties number of sitting Supreme on mortgages under the 1882 Court judges, authorising the Land Transfer and Stamp Acts Chief Justice to implement a and the 1908 Registration Act case management programme and reform of the laws to proand providing funds for modvide for registration to be efernisation court facilities and fective from the date of regisequipment. tration and not from the date

To stop abuses of the judicial process, the report recommends progressively higher costs for repeated adjournments, imposition of fines and discipline counsel for senseless and frivolous defenses. imposition of interest above commercial bank rate on awards in commercial legislation and posting of a significant percentage of an award to lodge an appeal. To expedite legal capacity building in the country, the FIAS report suggests establishment of a permanent judicial training institute and a practicing law insti-

In terms of timing and sequencing of legal reforms, FIAS recommends an initial package consisting of a law reform commission, a cadre of legal draftsmen, modernisation of commercial laws, review of existing laws relating to the securities market, modernisation of courts and administrative procedures and preparation of an action-plan for legal capacity building.



of execution as is done

and modernisation of land

registration offices so that

"title to land and any encum-

brances can be determined

quickly, reliably and effi-

ciently". Amendment to the

is also needed to allow com-

mercial banks to enter the

leasing sector, the report says.

calls for a new comprehensive

labour code to rationalise the

presently applicable 47 differ-

ent codes, ordinances, rules

and regulations to provide "an

tablishing the rights and duties

ployers, and to provide speedy

and effective access to justice

and enforcement of law, the

report goes on to suggest pro-

vision for original side jurisdic-

tion to the High Court division

of the Supreme Court in cases

On judicial administration

for aggrieved persons."

integrated framework for es-

of both employees and em-

On labour legislation, FIAS

Banking Companies' Ordinance

It also recommends reform

presently.

light dealers' convention held recently at Dhaka Sheraton Hotel. Adinner and a cultural programme were also arranged on the occasion where light dealers from all over Bangladesh were present.

Committee to review agricultural loan procedure soon

An interministerial committee will be set up soon to review and to simplify the agriculture loan sanction procedures, reports BSS.

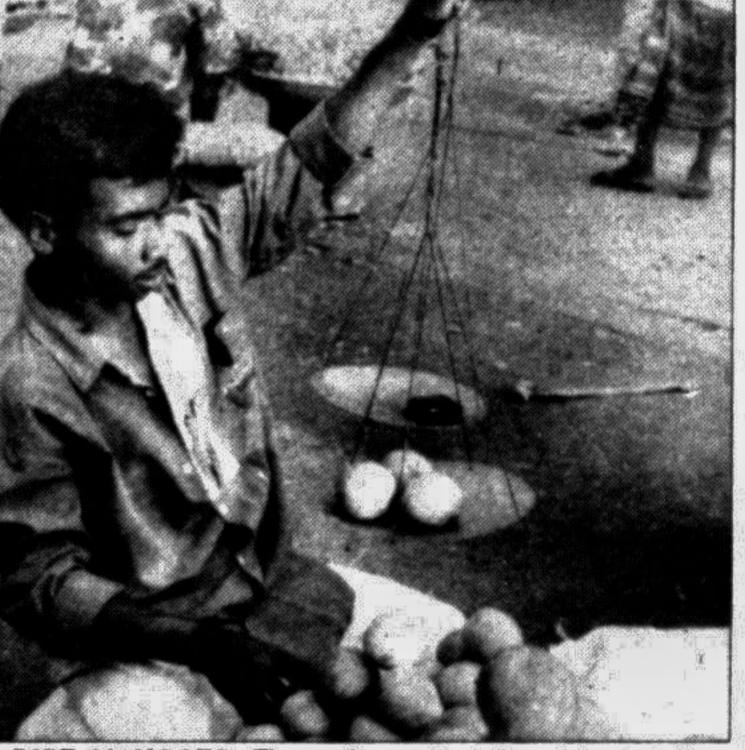
This was disclosed at the 8th meeting of the Parliamentary Standing Committee on Agriculture Ministry on Tuesday held at Jatiya Sangsad Bhaban here with Agriculture Minister Major General M Majid-ul Haq in the chair.

The meeting discussed in details about the present agriculture loan distribution process and took some important discussions to reduce the complications in loan sanction process.

The meeting also decided that Agriculture Ministry and Finance Ministry will jointly form a high level committee to find out the ways of simplifying the system.

The meeting was informed that about 40 per cent of soil survey of the country had been completed recently and a directory of soil quality of 74 thanas had already been published. It will help the farmers to use fertilizer properly andwill also suggest to cultivate crops according to the appropriate procedures by using modern technology

Members of the committee Hazi Abdul Mazid Talukder and Mrs Mamaching of BNP. Azharul Islam of Awami League attended the meeting. Additional Secretary of Agriculture Ministry Anwarul Islam was present



RIPE MANGOES: These have started arriving at the markets and sell between Taka 60 and Taka 80 which is beyond the purchasing capacity of the common man - Star photo

US, IMF differ on need for boosting resources of IMF members

WASHINGTON, Apr 28: Michel Camdessus, Managing Director of the International Monetary Fund (IMF), and the US Treasury Department are at odds on the need for boosting the resources of IMF members through a new allocation of Special Drawing Rights (SDR), according to USIS.

Though Camdessus' cails for a new issuance of SDRs - a reserve currency created by the IMF to assist countries with balance of payments difficulties-are not new, he now is adding a tone of urgency to his request. The United States is repeating its arguments that an allocation is not needed

Camdessus and Under Secretary of the Treasury Lawrence Summers outlined their different points of view during separate press briefings April 27, several days before the start of the semiannual meetings of the IMF's policymaking Interim Committee

and the joint IMF and World Bank Development Committee. We do not support the

creation of a new SDR allocation at this time," Summers told reporters. "We believe that the IMF has adequate resources at this time to meet the needs that are out there following the (IMF) quota increase.

The SDRs are important to IMF members because they can be exchanged for hard currencies that are on deposit within the IMF. The more SDRs a country has, the less it is obliged to restrain its imports for lack of hard currency

This is Camdessus' main point. The managing director told reporters that many developing countries are suffering from very low-levels of reserves and have had to cut back on essential imports

needed to promote growth. According to IMF figures, about 40 per cent of the IMF's 176 members have reserves

amounting to less than 10 weeks of imports. A more comfortable position is to have reserves equal to four to six months of imports, IMF sources said, adding that these ratios must be looked at on a country-by-country basis.

"We have a situation that obliges these countries to severely constrain their imports and then slow down their transformation efforts in order to accumulate reserves." Camdessus said.

The failure to issue a new allocation of SDRs has also reduced its importance as a reserve currency, he said. The SDR share of total reserves has fallen from about 6 per cent the last time new reserves were allocated to around two per cent currently.

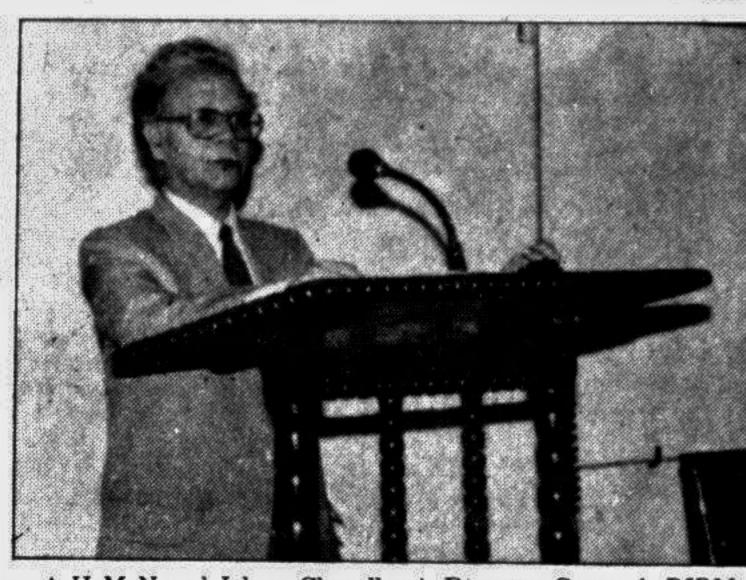
Camdessus also said it is "embarrassing" that 39 IMF members, including the newly independent states of the former Soviet Union and Switzerland, have never been allocated SDRs.

A new issue of SDRs would ease the transition to market economies for these countries,

Summers disagreed "We believe that there are adequate resources out there to support G-7 programmes of support for Russia that were outlined in Tokyo, so there is no pressing need for increased SDR allocation at this time."

Camdessus admits there is not adequate support at these meetings to wrap up a new SDR allocation. But he hope that those few, though a "significant minority," on the Fund's executive board that oppose a new allocation take a more "positive" attitude on the SDR at the next semiannual meeting in September.

The value of the SDR is based on a basket of curren cies, including the US dollar, German mark, Japanese yen, French franc and British pound sterling



A H M Nurul Islam Choudhuri, Director General, BIBM, speaking at the concluding session of the course on frauds, forgeries and malpractices in banks and financial institutions.

Shipping Intelligence

CHITTAGONG PORT

Berth No.	Name of vessels	Cargo	L.Port call		Date of arrival	Leaving
J/1	Samudra Rani	GI	Kara	SSL	18/4	28/4
J/2	Simara Express	R Seeds	Rouen	Royal	25/4	02/5
J/3	Ji Lin	GI	Sing	Prog	20/4	30/4
J/6	Handy Shipper	M Seeds	Sing	Royal	19/4	30/4
J/8	Qing He Cheng	GI	S Hai	BDShip	21/4	28/4
J/9	Niaga-54	GI	Sing	MBL	21/4	28/4
J/10	Endurance Sea	Repair	Agaba	CLA	25/1	29/4
J/11	Arti	GTSP(P)	IND	H&SL	16/1	02/4
J/12	Banglar Doot	GL	Mong	BSC	24/4	29/4
MPB/1	Knud Jespersen	Cont	Sing	CT	26/4	29/4
MPB/2	Eponyma	Cont	Stng	RSL	24/4	28/4
OCJ:	Banglar Asha	Repair		BSC	R/A	30/4
TSP.	Hang Cheong	Cement	Sing	H&H	28/3	29/4
RM/3	Sonja	CDSO	Eion	Seacom	26/4	28/4
RM/4	Ronjay Choomie	Cement	Vish	PSAL	15/3	29/4
DOJ:	Banglar Jyoti	Repair	19	BSC	R/A	01/5
DDJ/1	Barge : Labroy-90	//Tug GI	Sing	ILA	31/1	31/7
DDJ/2	Banglar Moni(Ebb)	Repair		BSC	R/A	01/5
CUFJ:	Lily	Urea	- T	Dynami	c R/A	29/4
CUFLJ	Smit Lombok	P Mat	Sing	Anchor	31/3	31/8

VESSELS DUE AT OUTER ANCHORAGE:

Name of vessels	Date of arrival	Last P	ort Local	Cargo	Londing
NGS Express17/4	27/4	Mong	BDShip	Cont	Sing
Bo Tong Gang	27/4	Sing	ASLL	Cement	/
Loyal Bird	28/4	Mong	Litmond	Repair	, , , , , , , , , , , , , , , , , , ,
Agra	30/4	Sing	PSAL	Cement	250
Fong Yun 17/4	28/4	Sing	BDShtp	Cont	Hald
Meng Kiet 17/4	27/4	Sing	AML	Cont	Cal
Banglar Robi 19/4 Andrian	27/4	Sing	BSC	Cont	Sing
Goncharov20/4	30/4	Sing	CT	Cont	Strng
Asian Express	28/4	1	B.Bay	GI(Puls	NO.
Continent-1	29/4	Mong	QÁ	CIL	Cal
Al Swamruz	29/4	Viza	ASLL	GL	Sing Kobe
Robert-e-Lee	29/4	35535	Karna	GI(Lash	
Meng Lee 22/4	10/5	Sing	AMI	Cont	Sing
Mowlavi(E/L) 19/4	30/4	Mong	SSL	EL	Bandar Abbas
Ronjay Victory	30/4		USTO	Cement	
Safina-c-Najam	30/4	Sing	ASLL	GI	Karachi
State of Andhra		2	11 14	999	UNIO 90000 0000
Pradesh	30/4	Mad	SSL	GI	UKC
Orsha	30/4		USTC	Cement	1
Yannis-II	30/4	W	Sunbeam	GI(Copr	
Blue Shark	30/4	Hong	Prog	GI .	(A)
Vishva Kaumudi	01/5	221	SSL	CIL.	Dundee. UKC.
Berwalla 22/4	04/5	Sing	ULA	Cont	Sing
Eastern Pearl	02/5	1,000	BBA	GI	
Safina—c—Ismail-2	05/5	Kara	ASLL	GI/GL	Karachi
Ingenuity 22/4	05/5	Col	RSL	Cont	Col
Menado	07/5	Tawau	AML	GI(Copra)

TANKER DUE:

Arsenyey Botany Trito		29/4 01/5		lma	C	T	C.P.Oil Tallow
ANALIY IIII	(125 5)	0.000		AT KUI	UBDI	A	185 - 125 - 10 35
Name of Vessels			Cargo	D Last Port call		Local	Date of arrival
		VI	ESSEI	LS REA	DY:	172	
Nomadic Lady		Wheat(G)	Sing	LAN	15	23/4
Banglar Sam	pad	Wheat(G)		19 100	- BSC		R/A(24/4)
Esso Guatemala		HSD		Sing	Sing MSPL		27/4
		VES	SELS	NOTR	EADY	7	11 E NES TAGERATION
Altair Lec	Cen	ient	Sing	Brig	ht	andice	22/3
Xin Ji	Cen	ient	Lach	Kha	Khansons		15/4
Navick	C.C	link	Sing	UM/	AL.		25/4
1	VESS	SELS A	WAIT	TING IN	NSTR	UCTIO	ON

Chipsam Banglar Shourabh	Cement —	Titiz —	PSAL BSC	14/4 R/A(22/4)
	VESSELS	NOT ENT	ERING:	erione de marier en
Fleistella	Cement	Sing	Bright	23/3
Erotas	Scraping	Sing	Sigma	07/4
Milos	Scraping	Pira	JF	19/4
Norbulk Namir	Cement	Viza	BOAL	15/4
Flying Dragon	Cement	Sing	USTC	21/4
Astra e	Cement	Sing	USTC	22/4
Sca Tradition	Cement	Sing -	AML	24/4
Stern	Scraping	Mong	NFT(P)	09/4

MOVEMENT OF VESSELS FOR 28.04.1993 Outgoing Incoming Shifting

NFT(P)

Outroll		COMIA	Occurred.	JHILLINE
J/1 S.Rant (GI)	MPB-2 Mer	Kiat(Cont)	CCJ/-	B.Asha to DDJ/2
J/8 QH Cheng(GI)	J/12 B.Ro	bi (Cont)	J/12	B Doot to J/4
J/9 Niaga (GI)	J/9 F.Yun	(Cont)	RM-4	R.Choomie to RM-3
MPB-2 Eponyma	(Cont)	5 1974		
RM-3 Sonta (CDS)	36	335		

The above were the Tuesday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka

Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on April 29

currencies elective o	n April 29.	(Figures in Taka)	
Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.9326	39.7087	39.4556
Pound Sterling	62.8782	62.5570	62.1821
DM	25.2068	25.0496	24.8900
FF '	7.4717	7.4236	7.3762
S Riyal	10.6740	10.6142	10.5465
D Gutlders	22.4403	22.3020	22.1598
S Kroner	5.5001	5.4655	5.4307
Singapore Dollar	24.7429	24.6042	24.4474
UAE Dirham	10.9096	10.8485	10.7793
Kuwait Dinar	133.7782	133.0281	132.1802
Indian Rupee (AMU)	1.2709	1.2652	1.2595
Pak Rupee (AMU)	1.4909	1.4842	1.4768

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad.

Note: AMU-Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on April 28, 1993

Transactions fall

The Dhaka Stock share market came up with further decrease in figures as both the turnovers failed to show any positive moves. Figures in both the turnovers declined. Value suffered a loss of 30.44 per cent from Tuesday's Taka 770443:50 to Taka 535875.00. Volume showed a similar loss of 27.33 per cent and finished at 7028 issues from Tuesday's 9671 issues.

A large number of stocks traded on the day. Out of 39 stocks, eleven companies remained unchanged to gain prices while 13 companies lost prices.

In general, changes among losers and gainers were more or less even.

The Composite Index fell a little from Tuesday's 379.7143 to 379.0962, shedding 0.162 point.

DAY'S TRADING AT A GLANCE

DAISIKA	DINU A	IAUL	MINC.	
DSE Share Price Index	EATISE ENTERVENIA	541	37	79.0962
Market Capitalisation (T	10,838,234,894			
Turnover in Volume	7028			
Turnover in Value (Tk)		535	5875.00	
Communication in the second	down Clouds	· (3)	Chaman	

Gains(11) Shares: Petro Synthetic 10.00 3.000 Ist ICB M Fund 360.00 365.00 5.000 1.388 Ambee Pharma 12.15 12.30 0.150 1.234 Singer Bangladesh 1520.00 1535.00 0.657 10.000 291.50 Howlader PVC 0.250 0.271 92.25 Sonali Ansh 1.000 100.00 1.010 6th ICB M Fund 0.040 0.064 61.75 61.79 Debentures: Beximco Infusion 1610.00 1620.00 Beximco Pharma 1235.00 1238.00 3.000 0.242

Deximeo Fnatina	1235.00	1230.00	3.000	U.242	0
Beximco	1874.47	1875.00	0.530	0.028	
Losses (13)					
Shares:		XI.	X	Đ!	
Chittagong Cement	256.68	246.00	10.680	4.160	80
Islami Bank	1750.00	1700.63	49.370	2.821	40
Rahim Textile	73.00	71.00	2.000	2.739	
Dhaka Vegetables	86.00	84.00	2.000	2.325	
Quasem Drycells	9.37	9.20	0.170	1.814	1000
Zeal Bangla Sugar	7.10	7.00	0.100	1.408	650
Bengal Food	122.37	121.50	0.870	0.710	50
Bata Shoe	35.31	35.06	0.250	0.708	2080
BGIC	176.20	175.00	1.200	0.681	90
Beximeo	20.88	20.80	0.080	0.383	400
Bextmco Infusion	265.00	264.50	0.5000	0.188	10

0.070 0.070

Traded at previous rates (15)

National Bank

IDLC

Green Delta

ENGINEERING (19)

Bangladesh Autocars 100/5 59.00

Aftab Automobiles

Bangladesh Lamps

Bengal Carbide

Eastern Cables

Howlader PVC

Metalex Corp.

Monno Jutex

Monno Staffler

National Tubes

Quasem Drycells

FOOD & ALLIED (23)

Remwick Jagneswar 100/5

Singer Bangladesh 100/51532.00

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

B.L.T.C.

N.T.C

B.D. Plantation

Dhaka Vegetables

E.L. Camelha

Frogleg Export

Hill Plantation

Rabeya Flour

Rupan Oil

Tulip Dairy

Yousuf Flour

BD Oxygen

Gemini Sea Food

Modern Industries

FUEL & POWER (00)

Eastern Lubricant

National Oxygen

Padma Off Co.

JUTE (12)

Ahad Jute

Delta Jute

Anowara Jute

Gawsia Jute Islam Jute

Jute Spinner

Mutual Jute

Northern Jute

Alpha Tobacco Aman Sea Food

Karim Pipe

Bengal Steel

Atlas Bangladesh

Aziz Pipes

Peoples

United

Shares: A B Bank (30), Al Baraka Bank (1), 2nd ICB M Fund (20), B Thai Aluminium (80), BTC (50), Islam Jute (50). Ashraf Textile (149), Shaiham Textile (50), Modern Dyeing (20), Eagle Star Textile (300), Desh Garments (70), Tallu Spinning (20), Kohinoor Chemical (10), Eagle Box (150), Paper Processing (60).

238.11 238.00 0.110 0.046

DSE SHARES AND DERENTURES

Company	FV/N	ML Tk	Shamser Jute Speialised Jute	100/5	100.00 N
BANKS (10)	A Jan Maria		Shine Pukur Jute Sonali Aansh	\$100 MARK \$400 MARK .	117.00
Al Baraka Bank	1000/1	922.00	TEXTILE (20)		
A.B. Bank	100/5	176.00		10/50	22.5
City Bank	100/5	291.50	Alhaj Textile	10/50	N.
IDLC Ltd	100/20	238.00	Arbee Textile	100/10	112.00
LF.I.C	100/5	169.00	Ashraf Textile	10/50	30.00
Islami Bank	1000/1	1700.63	Chand Textile	10/50	N
National Bank	100/5	99.00	Chand Spining `	10/50	N.
Pubali Bank	100/5	100.00	Desh Garments	100/10	50.00
Rupali Bank	100/10	72.00	Dulamia Cotton	100/10	78.50
U.C.B.L	100/5		Eagle Star Textile	10/50	14.50
Uttara Bank	100/5	94.00	GMG Ind. Corp.	10/50	10 00
			Modern Dying	100/5	33.00
INVESTMENT (08)		Padma Textile	100/20	178.00
LC.B	100/5	95.00	Quasem Silk	10/100	2.03
1st ICB M.Fund	100/5	MARKET MARKET	Quasem Textile	10/50	4.00
2nd ICB Fund	100/5	177.00	Rahim Textile	100/5	71.00
3rd ICB M. Fund	100/5	149.01	Satham Textiles	100/10	63.50
4th ICB M. Fund	100/10	THE PERSON AND THE	S.T.M. (ORD)	100/5	40.00
5th ICB M. Fund	100/10	93.00	Stylecraft	100/5	130.00
6th ICB M. Fund	100/10	5V20 53741 P2573 V303	Swan Textile	100/5	16.00
ICB Unit Cert.	100/10	01.75	Tallu Spinning	100/10	94.00
Sales Price		119.00	Tamijuddin	100/10	160.00
Re-purchase		114.00			

100/10 175.00 100/10 185.04

100/10 250.00

100/10 198.00

100/5 168.50

10/50 41.04

100/5 233.00

100/5 200.00

100/10 74.50

100/5 246.25

10/50 20.00

100/5 73.00

100/10 92.25

100/5 87.00

100/5 40.00

100/5 150.00

100/5 200.00

10/50 62.00

100/5 84.00

100/51040.00

100/5 100.00

100/5 550.00

100/5 220.00

100/5 205.00

10/50

10/100

10/100

100/10

10/50

10/50

10/50

10/50

100/10

100/10

10/50

10/50

1865

100/5

10/50

10/50 40.00

3.00

NT

3.70

NT

50.00

68.00

14.00

57.00

NT

8.50

100/10 80.00

Construction of the Constr		
PHARMACEUTICA	LS &	Mayudan .
CHEMICALS (18)		
Ambee Pharma	10/50	12.30
Bangla Process	100/5	63.00
BCIL	100/10	280.00
Beximco Infusion	100/00	264.50
Beximco Pharma	100/5	450.00
Glaxo	10/50	
ICI	10/50	10.00
N Polymer	100/10	
Kohinoor Chemical	100/5	64.36
Petro Synthetic	10/50	10.30
Pfizer	100/5	450.00
Pharma Aids	100/5	159.00
Pharmaco	100/5	50.00
Progressive Plastic	100/5	37.00
Reckitt & Colman	10/50	110.00
Rahman Chemicals	100/10	32.25
Therapeutics	100/5	75.00
The Ibnstna	100/10	101.00
Wate Chemical	100/20	117.00

EVICE (09)		
ali Paper	10/50	51.6
ma Printers	10/50	50.0
er Processing	100/10	25.0
er Converting	100/5	110.0
nospool Paper	100/5	38.0
de Box	10/50	14.

10/50 MISCELLANEOUS (17)

	79-07-01-07-01	
ex Tannery	+100/5	370.00
amit	10/50	30.00
ita Shoe	10/100	35.06
ximeo	10/100	20.80
SC	100/5	50.00
nittagong Cement	100/5	246.00
Q. Ball Pen	10/50	83.00
gh Speed	100/5	80.00
madri Ltd.	10/100	6.00
lon Tannery	100/5	8.50
onno Ceramic	100/5	298.62
w Dhaka Refac	100/20	70.00
contx Leather	100/5	90.00
var Refractories	100/5	80.00

100/5 100.00 100.10 100.00 100/5 249.39 Usmania Glass DEBENTURES (04) 1875.00 Beximco

6 1998 imco Infusion	1999/1 1500/2	1620.00
% 1998)		1.000
imco Pharma	1428/1	1238.03
% 1998)	Samuel .	
sem Silk	1500/1	1150.00

(17% 1994) FV = Face Value ML* Market Lot NT's Not Traded 100/5 105 00 AL = Allotment Letter