

The Paily Star DUSINESS

DHAKA SATURDAY

HYUNDAI

CARS THAT MAKE SENSE

India's telecom workers end

NEW DELHI, June 23: About 450,000 employees of India's state-owned telephone company ended a four-day strike Friday, reportedly after the government threatened to fire them, reports AP.

The sit-down strike was called to protest the government's decision to open India to private telephone compa-

The work stoppage had disrupted long-distance telephone, telex and data circuits nationwide, and some phone lines reportedly had been sab-

three major unions involved signed an agreement ending the strike with the govern-

ernment officials prepared to open bids from 50 foreign companies that want to provide telephone services to 300 million Indians.

On Thursday, India's Supreme Court restrained all lower courts from accepting

In its 110 years, the Department of Telecommunicatelephone per 100 Indians because it was strapped for funds. It plans to provide 8

While inviting foreign telephone company bids, the government asked Indian companies to join up with them to gain the necessary expertise and equipment to provide the service.

Kazakhstan, Indonesia to

JAKARTA, June 23: Indonesia and Kazakhstan agreed today to step up economic cooperation, Indonesian State Secretary Murdiono said, reports Reuter.

"The topic of discussion countries was economic co-Kazkhstan President Nursul-

in future. Indonesia will send its trade minister and businessmen to Kazakhstan in July seeking possible trade cooper-

ation." he said. Murdiono said Kazakhstan also expressed its hope of be-

cooperation between the As-Asian countries.

on economic and technical April, we need to sign an agreement of avoidance of double taxation and investment protection to boost

Yogyakarta and the resort island of Bali on Saturday. He will end his visit on Monday.

Tender No: SICS/01/95

DSE weekly review

Bullish trend marked in share trading

By Sharier Khan

A bullish trend was marked in trading of shares and debentures on the floor of the Dhaka Stock Exchange (DSE) which gained a market capitalisation of Tk 1.47 billion this week.

The all share price index vigorously rose by 2.83 per cent or 21.49 points to 759.20 at the closing of the week Thursday from the previous week's 737.71.

After several months of bearish trend this was the third consecutive week the DSE had witnessed a positive trend.

"The proposed budget has inspired the traders to trade more," a market operator commented

The new budget proposed to raise the deduction limit of income tax on dividend at source for resident assessees to Tk 10,000 from the present figure of Tk 5000. "Which," the market operator said, "has given a chance for the traders to make better profits.

While the average number of trading and turnover rose significantly, two new issues entered the secondary market this week-Dandy Dyeing (Wednesday) and Sonargaon Textiles (Thursday). Dandy took off with sales of 18000 shares in two days.

The market capitalisation rose to Tk 45.19 billion from Tk 43.72 billion of the previous week. The present amount of capitalisation is the highest in the past several months.

Prices of most issues are showing an upward trend. Share prices of influential issues like Singer and Bangladesh Lamps rose by four to five hundred Taka this

The trend of issues incur

ring losses has decreased remarkably to 25.66 shares everyday in average from 29.20 of the previous week. Four weeks ago an average of 46 issues incurred loss everyday. A total of 13 lakh 37 thou-

Pak envoy for reducing trade gap with Bangladesh

The High Commissioner of

Pakistan in Bangladesh, Karam E-Elahi, has urged all concerned to extend their sincere cooperation in reducing the existing big trade gap of Bangladesh with Pakistan, says a press release.

He was delivering a talk on promotion of bilateral interest in trade and industry between Bangladesh and Pakistan at a meeting in the board room of Bangladesh Chamber of Industries (BCI) in the city on Thursday.

Sharif M Afzal Hossain, Director of BCI, presided over the meeting.

Pakistan's High Commissioner stressed the need for bringing the trade balance of both the countries at a reasonable level

He also mentioned about the highest possibility of joint venture in the engineering, chemical, electronics, cutleries and small engineering sectors. Assuring his utmost cooperation to eradicate any impediment to the promotion of Trade and Industry.

Sharif M Afzal Hossain mentioned about the existing potentials for joint venture project and promotion of trade and industry in the field of textile fabrics, leather and leather products, tea, jute and jute goods, Jamdani sari etc.

sands 256 shares and debentures worth Tk 16 crore 43 lakh 79,643.50 were traded this week against 8 lakh 62 thousand 763.5 shares and debentures worth Tk 11 crore

72 lakh 88,932 of the previous week The daily average number of trading this week increased to 2.22 lakh from the previous week's 1.72 lakh marking a gain by around 50000 is-

The daily average value of trading increased by nearly Tk 40 lakh. This week's average stands at Tk 2.73 crore from the previous week's 2.34

The number of total issues traded this week was 512 having 259 gainers and 154 losers as against 417 having 214 gainers and 146 losers in the previous week.

In trend with the record sale of shares by Beximco Pharma in the previous week (3.62 lakh shares sold) it appeared as the volume leader this week having sold 3 lakh 79 thousand 850 shares

Eastern Housing also sold significant numbers of shares exceeding 2.70 lakh this

Among other volume leaders of the week, Ashraf Textiles sold 1,14,975 shares Apex Weaving 57,936, Shine Pukur over 38000, Bombay Dyeing over 36,000, BOC Bangladesh 33,884, Bengal Biscuit over 25,750 and GQ Ball Pen over 23,000.

Of the total 182 issues enlisted with the DSE, the number of issues sold at their Face Value (FV) price declined to 5 from 6 of the previous weeks However, the number of issues sold below the FV price remains at 38 like the previous weeks. Yet, prices of some of these loss making issues have shown an upward trend this week.



Pakistan High Commissioner in Bangladesh Karam E. Elahi gave a talk on trade promotion between the two countries at the BCI auditorium in the city on Thursday. Sharif M Afzal Hussain, Director of BCI, presided over the meeting.

Asian stock markets close higher

Asian stock markets ended the week generally higher Friday, with the key index in Tokyo rising above 15,000 points for the first time in two weeks, reports AP.

Tokyo's 225-issue Nikkei Stock Average gained 338.81 points, or 2.27 per cent, closing at 15,265.18. On Thursday, the average fell 24.84 points or 0.17 per cent. The average last closed

The Nikkei had been trad-

Traders said the concerns haven't eased, but heavy buying in futures convinced some investors to cover short, or

dex of all issues listed on the first section finished at 1,232.15, up 21.55 points or 1.78 per cent, The TOPIX was down 3.01 points or 0.25 per cent on Thursday.

was quoted at 84.48 yen in late trading, up 0.34 yen from its late level of 84.55 yen.

Weighted Price Index rose 129.58 points, or 2.4 per cent, to 5,490.79. HONG KONG: Share

prices closed higher on bargain-hunting after three days of declines. The Hang Seng Index, the market's key indicator of blue chips, rose 65.41 points, or 0.7 per cent, clos-

WELLINGTON: New Zealand share prices closed higher in busy trading, with brokers expecting the market

to remain firm in line with continued strength in major overseas markets. The NZSE-40 Capital Index rose 18.21 points to 2,055.12.

MANILA: Share prices closed mixed in light dealings as attention was shifted from the heavily weighted index issues to second liners. The Philippines' unified composite index of 43 selected issues fell 4.96 points to 2,772.72.

Price Index rose 0.87 of a point to 871.96.

SYDNEY: Australian share prices closed sharply higher in hectic trading, with brokers noting renewed overseas buying interest in the local market. The All Ordinaries Index rose 37.7 points, or 1.9 per cent, to 2,026.1, its highest close since May 25.

laysian share prices closed mostly lower after trading in a tight range through the day. The KLSE Composite Index fell 0.23 of a point to 1,063.90.

SINGAPORE: Share prices closed little changed in moderate trading. The 30share Striate Times Industrials Index rose 0.38 of a point to 2,102.78.

prices closed slightly lower in moderate trading. The Stock Exchange of Thailand index fell 1.56 points to 1,395.77.

government responded with a crackdown on labour militancy

EU reach accord to compensate farmers

BRUSSELS, June 23: EU agriculture ministers reached a three-part agreement early Thursday on paying compensation to farmers for losses caused by currency devaluation, livestock transport rules and price levels for the 1995-96 season, British Agriculture Minister William Waldegrave announced, reports AFP.

The agreement was reached after three days and two nights of intense negotiations.

Under the agreement, national governments can provide temporary compensation to farmers for major losses suffered due to currency devaluations in other European Union member states.

The 15 ministers also reached agreement on the conditions and time limits for transport of livestock, an issue which had deeply divided the union for nearly two years and sparked violent protesters by animal rights activists in

Citibank opens today

By Staff Correspondent

Citibank, one of the leading international banks with franchises in more than 94 countries, will open a fullservice branch in Dhaka today (Saturday).

S Sridhar, Vice President of the bank, will be head of the Citibank's operations in Bangladesh The Bangladesh branch will

be located at Metropolitan Chamber Building at 122-124 Motifheel commercial area. The bank is going to begin its operation aiming at providing customers with the

highest standards of international financial services backed by the niche paradigms of sophisticated technology and lineh calibre innovation iii at and service. (111) sociation with Banglarish mmenced in

opening of a representative office - the first US-based bank to do so. The tocus of that relationship was on 1X advisory services correspondent banking in the area of cash management, relationship management for financial institutions.

During its 8-year presence in Bangladesh, the Citibank has emerged as one of the largest overseas correspondent for the nationalised banks of Bangladesh, a niche provider of financial services backed by customised stateof the art technology, a major player in trade finance and financial advisory services to key national infrastructure projects.

David E Gibson, Executive Vice President and Division Head for Citibank NA -Central and Eastern Europe, Middle East, Africa, and Robert S Eichfeld, Vice-President and Area Head for Citibank NA - India, Bangladesh, Sri Lanka and

when they find the largest US

bank operating in Bangladesh.

about the Bangladesh econ-

omy, he said the country had

very positive economic indi-

cators considering inflation,

growth rate and a foreign ex-

change reserve in the neigh-

bourhood of 3.5 billion dol-

side, Bangladesh economy is

one of the best in the region."

Citibank pointed out that his

bank is very strong in financ-

ing infra-structure projects.

"We will look at this area in

the future." In this regard he

mentioned that the bank had

been able to syndicate a loan

of 100 US million dollars for

branch of Citibank starting off

with a staff of 20 would work

with commitment towards

want to survive as a local

bank with reputation of an in-

(Profile of S Sridhar: He

ternational network, he said.

Sridhar said, the Dhaka

Through our efforts we

the KAFCO project.

long-term goals.

"On the macro-economic

The Chief Executive of

Making his observation

But rural women still face

study said.

Rural Chinese women hours for rural men, it said.

It called for an expansion men, particularly in remote impoverished areas, much greater access to credit, including direct loans to women, and implementation of laws ensu-

Rural Women In China, which was released in London. The Rome-based fund, known by its initials IFAD, is a develop-

Al-Sultan said the study is one of the most extensive international surveys of women living in the countryside in

"Especially during the past decade and a half, the social, political and economic status of rural women in China has undergone dramatic improvement," it said.

Clinton urged to reconsider trade ban threat

world trade mechanism, re-

ports AFP. The letter signed by 111 economists including Nobel Prize winners James Tobin of Yale and James Buchanan of George Mason University said sanctions would undermine

Washington is threatening to slap 100 per cent tariffs on 13 models of Japanese luxury cars unless Tokyo grants greater market access for US cars and car parts. The sanctions would total 5.9 billion

will risk destroying the authority and force of the new dispute settlement system which it laboured so mightily to create," the economists

"certainly be judged a violation of the new WTO rules." the letter said, urging Clinton instead to allow the new trade organization to arbitrate the dispute.

KL move for liberal capital market

liberalise its capital markets that included allowing its employees provident fund war Ibrahim, told a gather

Nepal are expected to remain present at the opening cere-Citibank to help boost country's

By M Anwarul Haq

S Sridhar, Vice-President and Chief Executive Officer of Citibank, expressed the hope that the Dhaka branch of the bank, which opens today, will be able to provide a national synergy for multinationals and simultaneously work for local companies trying to enter the global market.

In an exclusive interview with The Daily Star, Sridhar said he was confident that the Citibank bring the largest US bank and one of the tops in the world would be able to make a strong presence in Bangladesh

Citibank is the fifth multinational bank to start fullfledged banking operation in Bangladesh. Earlier, it opened its Representative Office in 1987, the Citibank netted a record profit of 3.5 billion dollars in 1994 making it the most profitable bank in the world. Euromoney's Foreign Exchange polls named the bank as the number one for the 17th consecutive year.

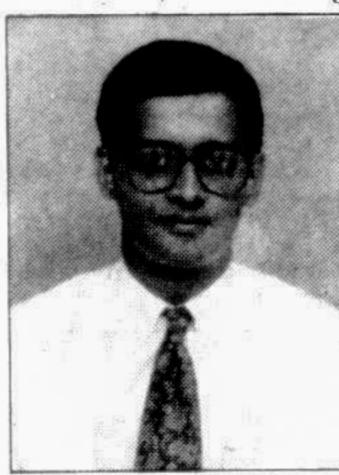
Explaining the initial nature of local operations of the branch, Sridhar said, "We will deal with the corporate side in the first phase as we are in the global finance business."

He also felt that Citibank would be able to provide greater scope and access to all local companies which are trying to enter the international market as it has its presence world-wide.

Sridhar mentioned that although Citibank has a wide range of financial expertise and products it would like to concentrate initially on a few selected areas.

The branch, he said, intends to bring to Bangladesh "success transfer products" and adapt it to the local market. However, Global Consumer Banking (GCB) like credit cards, consumer durable loans, telephone banking, for which Citibank enjoys would-wide reputation as one of the largest retail banker will be considered at a later stage "We will be looking at

trade services, trade financing



S Sridhar

and cash management services," Sridhar added.

When asked what newer elements the bank would provide, Sridhar said, "We hope to bring in the latest technology in terms of banking which will allow to serve our customers better."

The bank will also focus on treasury areas like foreign exchange and money market. Asked about participation

in the share market, the CEO of Citibank said, "we will have some role but it will be more of an advisory nature.' What about attracting foreign investment?

Sridhar felt that major investors, specially US entrepreneurs, would definitely feel a sense of confidence

joined Citibank in 1983. Prior to his current assignment, he was Head of the World Corporation Group for Citibank in India. In previous assignments within the bank Sridhar has

functioned as Corporate Bank Head for Eastern India, based in Calcutta. He was a member of the relationship management team, based in Delhi handling large multinational companies and prominent local business groups.

An honours graduate in commerce from the University of Delhi, S Sridhar is professionally qualified Chartered Accountant.)

HONG KONG, June 23:

Sarker Ice & Cold Storage Ltd

Noadda, Daudkandi, Comilla

International Tender Notice

Sealed tenders in two separate envelopes (one for

price offer and other for technical offer each in triplicate)

are hereby invited by Sarker Ice & Cold Storage Ltd.

Noadda, Daudkandi, Comilla from bonafide suppli-

ers/manufacturers for supply of Machinery/Equipment as

mentioned in tender schedule under Bangladesh Krishi

Bank own fund. The procurement procedures/supply

procedures and terms and conditions are given in tender

schedule. Tender schedule will be available during office

hours in every working days up to the 29-07-95 at a cost

of Tk 1000/= (One thousand) only (Non refundable)

from the under mentioned office. The tender will be re-

ceived at the under address up to 12 Noon on 30-07-95

and the same will be opened at 12.30 PM on the same

The Company reserves the right to accept/reject all

Md. Shahid Ullaa Sharker

Sarker Ice & Cold Storage Ltd

4-16 Polwel Super Market

Naya Paltan, Dhaka-1000

Managing Director

day in presence of the tenderers' representative (if any).

above 15,000 on June 9.

ing below 15,000 points for the last week, near its threeyear low of 14,309.71, on pessimism about Japan's sluggish economic recovery and banks' huge bad-loan prob-

oversold, stock positions.

Meanwhile, the US dollar

ing at 9,224.36.

JAKARTA: The stock exchange's Composite Index rose 1.414 points, closing at 491.659.

Suicide for higher wage

SEOUL, June 23: A South Korean shipyard worker burned himself to death as part of a wage protest yesterday - the country's second protest self-immolation in a

The union at South Korea's second largest shipyard Daewoo Shipbuilding and Heavy Industry Co. on the island of Koje registered an official dispute after the death of the 41 year old man, Deawoo officials in Seoul said.

The man, named as Park Sam-Hoon, set himself on fire on the roof of the shipyard's restaurant building, witnesses quoted by Yonhap news

to the rooftop could not put out the flames on time and the man was declared dead on arrival in hospital. Some 20 suicide notes left

on the roof said: "I cannot live

on such small pay. The trade

union's demands should be accepted at face value." About 8,000 workers porters.

tivist at Hyundai Motor Co. died of burns he received a month ago when he set him self on fire. The protest trig ing the visit. gered a violent strike, and the

WB Chief to visit Riyadh for fresh contributions

WASHINGTON, June 23: World Bank President James Wolfensohn will visit Saudi Arabia early next month to discuss expanding technical advice to the country and to seek increased contributions from it for needy nations elsewhere, bank officials said yesterday, reports Reuter.

Wolfensohn, who is expected to meet King Fahd while in Riyadh, will also visit the former Israeli-occupied territory of Gaza during his first trip to the region since taking over as head of the World Bank on June 1

The July 7-9 trip is one of a series planned by Wolfensohn to familiarize himself with the bank's operations worldwide. He is currently in Africa as part of that effort. Saudi Arabia has been for

many years a very important partner of the World Bank in providing development assistance," Bank Vice President Caio Koch-Weser told re-The bank is seeking fresh

contributions from donor na tions for its International Development Association (IDA) affiliate and Koch-Weser expects that to be discussed durThursday a 20 million dollar credit for the repair of dilapi dated schools and health centres in Gaza.

ing an extra 106 million dollar from other donors, including Saudi Arabia, for the pro-

big task for all of us." Wolfensohn is also expected to discuss with Saudi leaders a possible expansion

Gaza on July 9, Wolfensohn plans to meet Palestinian Leader Yasser Arafat to talk about the bank's effort to promote economic development there.

ing role in coordinating international help for Gaza and the West Bank to help promote peace in the region through prosperity for the Palestini-

ment because they produce between 50 and 60 per cent of the food their countrymen eat, according to a study released Friday by the International Fund for Agricultural Development, reports AP. "China's remarkable eco-

Women farmers

key to China's

econ development

Women farmers are key to

China's economic develop-

LONDON, June 23:

nomic progress has been both a cause and a result of the increased empowerment of rural

women," it said. In the future, women living in rural areas of China will produce a greater proportion of the food because they are becoming better integrated into the country's economy and because men are going to work in cities, the fund's president, Fawzi Al-Sultan, said in an interview.

discrimination "and a large proportion of them live in poverty," he said.

Despite improved education, laws affirming women's equality, and the Chinese government's efforts to alleviate poverty, only 48 per cent econ growth, VP tells Daily Star of rural women can read and nost can't borrow money to put into rural businesses, the

> work on average 11.35 hours per day compared with 10.06 of training programs for wo-

ring equality of the sexes. The Chinese government cooperated with International Fund for Agricultural Development in preparing the 131page report, "The Status of

ment agency affiliated with the United Nations.

the developing world.

to Japan

WASHINGTON, June 23: A group of more than 100 economists Thursday urged President Bill Clinton to reconsider his threat of automobile trade sanctions on Japan, saying a unilateral move could imperil a new

the new world trade organisation.

dollars, says a US record. "If the United States persists in its unilateral course, it

The punitive tariffs would

KUALA LUMPUR, June 23: Malaysia Thursday announced several measures to

(EPF) to raise investments in the local bourse and banks Deputy Prime Minister Aning of fund managers and bankers that the EPF a na tional workers' saving fund could now invest up to 15 per cent of its total portfolio from nine per cent cur rently, reports AFP

strike

otaged by striking workers. Press Trust of India news agency said leaders of the

ment Friday. Details were not immediately available. The strike ended as gov-

any petitions challenging the government's telecom policy, and allowed officials to evaluate the new telecom bids. tion produced only about one

million telephone lines by

step up econ cooperation

between the officials of both operation," Murdiono told reporters after talks between tan Nazarbayev and President

"Both parties agreed to increase economic cooperation

coming a bridge for economic sociation of South East Asian Nations (ASEAN) and Central We signed an agreement cooperation in Kazakhstan in

economic cooperation between the two countries, Murdiono said. Nazarbayev, who arrived in Indonesia on Thursday, will visit the central Java city of

Dated: 24.06.95

The Tokyo Stock Price In-

The Taipei exchange's

SEOUL: Share prices closed mixed in thin trading. The Korea Composite Stock

KUALA LUMPUR: Ma-

BANGKOK: That share

month, reports AFP.

agency said Other workers who rushed

staged a protest rally, demanding the company agree a 15 per cent pay increase and other union proposals. One week ago, a union ac

> IDA, which lends money at no interest to the world's poorest nations, announced

Koch-Weser said it is seek-

"This project is aimed at basic education and health care," he said. "But it will also create the capacity for the health and education systems to perform better ... which is a very urgent need. There is a

of the bank's technical assistance and economic advice to the country, Koch-Weser said. "It is a programme we stand ready to expand," he told reporters. During his one-day visit to

The bank has taken a lead-

tenders partially/fully without assigning any reason whatsoever.

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