

SEC planning to open information cell for share investors' benefit

Securities and Exchange Commission, the stock-market watchdog, cautioned small share investors not to be carried away by wild rumours in making decisions as the trade is fraught with risks, reports UNB.

Also the investors were advised to exert their rights as shareholders to make the listed companies more accountable and transparent.

Briefing a group of investors here yesterday, the SEC officials advised that investors should behave strictly on the basis of rational financial calculations, and thus shield their investments from uncertainty as well as reap benefit.

The nearly three-hour briefing was arranged as part of the SEC's Share Investors Education Programme that started in August.

Some 27 small share investors, representing various professions, took part in the briefing session, the third in last one month, to get basic concepts of share trading.

Dr AKM Shahabub Alam informed the participants that the commission was planning to open an information cell for the benefit of share investors. Dhaka Stock Exchange (DSE) and the ensuing Chittagong Stock Exchange (CSE) have been asked to allow access of investors to their libraries, he said.

SEC Chairman Sultanazman Khan inaugurated the session in the commission's conference room while Dr AKM Shahabub Alam apprised the participants of basic aspects of stock trading.

Khan, in his opening

statement, reminded investors that they "must bear in mind" the fact that securities business is fraught with an element of speculation and there are risks involved in stock-market investment.

He said investors should exercise "great caution" prior to entering the market and be equipped with rudiments of the trade.

The SEC chairman reaffirmed that the commission would carry out its responsibility of protecting the investors from market manipulations and fraudulent deals which, he said, "are still there."

Officials of the SEC said the investors' education programme was aimed at providing new investors with the basic knowledge of share-market investments. Investors are being given tips how

to choose a worthy share, when to sell and when to buy, possible risks besides being apprised of their rights as shareholders.

SEC said in a dozen fortnightly sessions upto December, some 360 investors would be imparted basic knowledge, free of cost, in stock-market.

The SEC is planning to continue its investors education programme through television from January next year for wider coverage.

The SEC advised the investors to be cautious against investing in shares of companies having loan and tax default. Small investors were also advised to invest in as many issues as possible instead of putting all investments in a single share to avoid risks.

11 trawlers with timber seized in Cox's Bazar

COX'S BAZAR, Sept 10: Eleven trawlersloads of high quality timber, worth about Taka 1.5 crore, was seized while being smuggled out through deepsea routes Thursday-Friday, says UNB.

The Cox's Bazar Forest Department personnel in raids on the consignments in river Matmuhuri seized timber and the Bay-bound trawlers, officials said.

The newly built trawlers, costing at least Taka 10 lakh each, are also made of smuggled trees, they said.

Sources said rackets had long been involved in smuggling valuable timber like teak, garjan shal, teluh in collusion with a section forest workers.

Rally in Sherpur demands regular power supply

SHERPUR, Sept 10: Some 5,000 electricity subscribers staged a rally at the local New Market Saturday demanding regular supply of electricity and eradication of corruption by a section of officers and employees of the Power Development Board (PDB), reports UNB.

Presided over by district Chamber of Commerce and Industries (CCI) President Amzad Hossain, the rally was addressed by former CCI chief Nizam Uddin Ahmed, district Awami League general secretary Mozammel Huq, JP president Abdul Wadud, JSD general secretary Mokhsedur Rahman and CCI vice president Selim Reza.

The speakers decided to gherao the district administration office tomorrow to press for taking punitive measures against Residential Engineer of PDB Abdullah Al-Amin Akhand.

They also demanded withdrawal of the case against president of Mill Owners' Association Julhash Uddin.

A dawn-to-dusk hartal has also been called in Sherpur town on Tuesday to press for the demands.

Meanwhile, PDB employees went on a strike since this morning demanding the arrest of president of Mill Owners Association. There was no electricity in the town due to the strike.

BSCIC Officers Assoc election held

The election of the central executive committee of BSCIC Officers Association was held at BSCIC headquarters in the city Thursday, says a press release.

Md Ruhul Amin and A K M Mostafizur Rahman were elected president and secretary general respectively.

Two parents: Ruhul Amin-Moshafiz and Nooruddin-Kazi Bazur Rahman parishes and three independent candidates contested the polls.

Hasan Morshed, Director Project of BSCIC, was the chief election commissioner.

Morshed urges Japan to reduce trade gap with Bangladesh

Special envoy to Prime Minister M Morshed Khan yesterday urged the Japanese government to take steps to reduce the trade gaps between Bangladesh and Japan, reports BSS.

According to a message received here, Morshed made this call when he met Japanese parliamentary Vice-Minister for Foreign Affairs Yasuo Fukuda at the latter's office yesterday.

Bangladesh Ambassador to Japan SM Rashed Ahmed was with Morshed during the meeting.

Morshed Khan thanked the Japanese government for its continued support and assistance for the development of Bangladesh.

Morshed particularly called upon the Japanese authorities to relocate leather and textile industries in

Bangladesh.

He also sought Japanese vice-minister's cooperation in expediting conclusion of investment protection and promotion agreement between the two countries which was agreed during the visit of Prime Minister Begum Khaleda Zia to Japan.

While expressing appreciation to the Japanese government for 200 million US dollars for Jamuna Multi-

New DMD of Janata Bank

A Q Siddiqui has joined as deputy managing director of Janata Bank, says a press release.

Prior to this assignment, he held important positions at Sonali Bank, Bangladesh Krishi Bank and Bangladesh Bank.

purpose Bridge the special envoy suggested that Japan should come forward in assisting and implementing some major projects in Bangladesh which would significantly help boost the economy of the country.

Morshed also reiterated the need for periodic consultations at high official levels between the two countries.

The Japanese Vice-Minister assured the special envoy that the various proposals and suggestions made by him to give impetus to existing Japan-Bangladesh relations, particularly, in economic field, would receive most sympathetic consideration of the government of Japan.

Yasuo Fukuda happens to be the son of late Japanese Prime Minister Takeo Fukuda.



A meeting of the Training Heads of SAARC Airlines was inaugurated by the Managing Director of Biman Bangladesh Airlines Omar Farooq at the Bangladesh Airlines Training Centre yesterday. Air Lanka, Air India, Druk Air, Indian Airlines, PIA, Royal Nepal Airlines and host Biman are represented at this meeting. The first working session of the meeting was presided over by Raisuddin Ahmed, Director (Administration), Biman.

Mannan tells JS Biman signs accord with Airbus Industries

Biman Bangladesh Airlines has signed an accord with the Airbus Industries to buy two wide-bodied aircraft, reports UNB.

The agreement was signed on January 31 this year, State Minister for Civil Aviation and Tourism Major (retd) Abdul Mannan told parliament yesterday in reply to Ataur Rahman Khan.

Mannan said Biman had also plans to buy some wide-bodied aircraft like Boeing B-747, MD-11 and Boeing B-737 for commissioning flights in the new air-routes.

Replying to KJ Hamida Khanam, the State Minister informed the House that Tk 253,352,492 had been outstanding with some travel agencies as ticket fair since January 1991 till August 15, 1995.

The aviation authority has taken various punitive measures, including civil and criminal cases, to realise the money from as many as 33 travel agencies, he said.

JS body meet told Govt exploring new labour markets

Government is exploring new labour markets. And Sudan and Brazil are two such places where manpower export from Bangladesh has recently been planned, reports BSS.

This was told at the 30th meeting of the parliamentary standing committee on the Ministry of Labour and Manpower held yesterday the Sangsad Bhaban with Labour and Manpower Minister Mir Shawkat Ali in the chair.

As regards to recently made government-to-government arrangement for manpower export to Malaysia, the meeting was further informed that security of employment, simplification of immigration and least cost for manpower export would be ensured under this system.

Regarding probability of sending agricultural workers to Mali, the meeting was told

that a fact-finding mission would be sent there to work out the arrangements under which this probability would be implemented.

The meeting was informed that more than Taka 2,904 crore were earned in the first eight months of this year as remittances by the Bangladeshis working abroad which is 8.54 per cent higher than the amount earned in the corresponding period of last year.

It was also informed that a total number of 177 complaints had been settled and Taka 18,62,000 have been realised during the period from January to August this year.

Members of the committee Khaleda Rabbani and Mozahar Hossain attended the meeting. Labour and Manpower Secretary Dr Harunur Rashid was present.

Macedonia gets multilateral support package

WASHINGTON, Sept 10: A group of 12 donor nations and eight multilateral organizations have agreed to provide the former Yugoslav Republic (FYR) of Macedonia a mixture of debt relief and external finance that will virtually eliminate the country's debt obligations for 1995, according to USIS.

Following a two-day meeting of FYR Macedonia's creditors, agreement was reached to provide approximately 400 million dollars in rescheduling of the country's official debt, a deferral of payments on some undisclosed amount of commercial debt pending future agreement and some new financing, a World Bank official said September 7.

The group of donor nations comprises Denmark, France, Germany, Italy, Japan, Slovenia, Sweden, Switzerland, The Netherlands, Turkey, United Kingdom and the United States.

Commodity market: Prices of tea, wool, lead down, zinc, cotton stable

LONDON, Sept 10: Wool prices, which Australian traders had assumed would stay at high levels, suddenly crashed this week in Sydney, Adelaide and Fremantle, where the main buying and selling in the world takes place, reports AFP.

The reason: A prolonged absence of the largest buyer and central pillar of the world market, China, which appears to be staying on the sidelines during the first auctions of the season in Australia.

Some analysts also pointed to large sales of official stocks. This sudden turnaround comes after months of continuous rise as a result of the disastrous Australian wool crop in 1994 that followed a severe drought.

Coffee followed the same path, affected by the arrival of much-awaited rains in Brazil, which removed fears about the arabica harvest of the number one world producer.

Gold at one point fell to its lowest point for six months because of silver weakness and a rebound in the dollar, but later recovered thanks to substantial Japanese buying.

Oil jumped precipitously, fuelled by fears of damage to oil installations in the gulf of Mexico by hurricane Luis.

The grains pursued their ascent towards new heights, notably in Chicago, lifted by prospects of another disap-

pointing global harvest. **GOLD:** Tarnished. Gold retreated to its lowest point since March, to 379.50 dollars per ounce during the week, dragged down by silver's weak performance and a rebound in the value of the dollar.

Sales by Australian producers also weighed on prices. The agreement between the South African miners' union and the country's six mining groups has lifted the threat of a strike, which would have paralysed output at the world's number one producer.

Despite this decline in prices, the market is still supported by excellent demand. According to the London-based research group, gold fields mineral service, gold purchases for jewellery, coins and bars climbed to a record level in the first six months of 1995, to 1,793 tonnes.

The rise was largely driven by higher buying in India, the world's largest gold importer, where the metal is used widely making hoards large amounts of gold.

SILVER: Roller coaster. Falling sharply initially under pressure from heavy selling by New York speculators, the price of the metal then recovered to end the week at 5.50 dollars per ounce.

The market seems more

speculative than ever. Some analysts were surprised how fast New York stocks fell in August. Many pointed the finger at speculative manipulations, especially since after their mysterious plunge, the stocks recovered equally rapidly.

PLATINUM: Recovery. The metal regained around five dollars per tonne to 430 dollars per ounce with an agreement seemingly imminent between unions and management at the South African giant Impala Platinum.

The group, which accounts for nearly a quarter of global platinum sales, seems to have come to an understanding with its 30,000 employees, which had threatened to strike over pay demands.

COPPER: Mini-advance. After its crash last week, copper made modest progress, gaining a few dollars to 2,920 dollars per tonne, supported by a fall in stocks on the London Metal Exchange (LME), 375 tonnes down on the week to 173,125.

Traders remain pessimistic, however, according to British trading house GNI, the market is only likely to post consistent gains if demand shows signs of real recovery before the end of the year.

LEAD: Decline. The price

of the metal fell once again, depressed by copper's general weakness, below 600 dollars per tonne during the week to a low since May, despite a stocks fall of 2,445 tonnes to 222,855.

ZINC: Stabilised. After a weak start, the metal stabilised around 1,000 dollars per tonne, notably due to the announcement of a fall in Chinese production. One of the largest producers of the country, Huludao, which has an annual output of 120,000 tonnes is to sharply reduce its activities, and foresees a 40 per cent cut in its exports.

ALUMINIUM: Revivified. After a weak start, the metal recovered some ground lost last week, to reach around 1,800 dollars per tonne.

The fresh fall in LME stocks, down 12,825 tonnes on the week to 536,875 tonnes, gave a lift to the market, which is seen as more bullish than copper.

NICKEL: Weaker. The metal remained weak after its plunge last week, remaining around 8,500 dollars per tonne.

The market anticipates a good performance for the metal, which is used increasingly in stainless steel production.

TIN: Recovery. The metal recovered convincingly from its previous crash to reach

around 6,400 dollars per tonne, while stocks on the LME rose slightly by 65 tonnes to 16,855 tonnes.

COFFEE: Plunge. The forecast of rains over the coffee plantations in southern Brazil had a refreshing effect on prices, pushing them 130 dollars lower in the course of a single day.

Several weeks of hot and dry weather had fuelled fears for the crop of the world's number one producer. Traders and analysts alike were worried for the arabica "cherries," which last year already suffered from frosts.

COCOA: Decline. Sales by the Ivory Coast and speculators liquidating their holdings continued to weigh on the market, according to analysts, despite expectations of a worldwide production deficit.

TEA: Depressed. The tea market failed once again to emerge from its morass. On the London auctions, prices fell gradually, under pressure from large deliveries of poor quality leaves.

The price of medium-quality tea declined three pence to 95 pence per kilogram only high quality teas are holding firm.

Demand has been buoyant for new deliveries of Assam from India.

SUGAR: Calm. After its collapse last week, the price

of white sugar stabilised around 309 dollars per tonne. The market, however, remains on a downward trend due to prospects of over-production in the months to come.

Aggressive sugar sales by Thailand — one of the world's biggest exporters — weighed on the market and Philippine sales failed to reverse the effect.

VEGETABLE OILS: Varied. Vegetable oils prices were varied on the Rotterdam market. Soya advanced slightly by one florin to 103 florins per 100 kilograms, supported by rumours of Chinese buying.

But palm oil fell 15 dollars to 590 dollars per tonne, dragged down by losses in Kuala Lumpur. Malaysian traders reacted negatively after Indonesia — the second largest world producer after Malaysia — offered oil at a bargain price to Pakistan to undercut Malaysian exporters.

OIL: Boosted. The reference price for Brent crude North Sea oil rose Tuesday to its highest level since June to 16.85 dollars a barrel, boosted by fears of damage to oil installations in the Mexican gulf in the wake of hurricane Luis.

It turned out that the hurricane presented no danger to extraction and transportation of crude in the area. The price fell back, to end the

week at around 16.60 dollars. A dramatic increase of 6.8 million barrels in US crude oil reserves weighed on the market, as did the announcement by OPEC of a rise in production from 25.3 million barrels a day in July to 25.5 million in August, according to the international energy agency.

RUBBER: Sharp Drop. The reference price fell around 10 pounds to 950 pounds per tonne as tyre manufacturers, notably in the US, held back on purchases.

According to one London broker, a New York dealer has bought a large quantity of rubber over the past three weeks in expectation of the return of industrialists to the market place after the summer holidays, traditionally a period of low production.

GRAINS: Respite. British wheat and barely prices retreated slightly, by between two and four pounds, to 113 and 105 pounds per tonne on the prospect of a good domestic harvest in 1995.

But demand continues to grow on the European market as a whole, where prices are higher than ever due to the weakness of the global harvest.

The decision by the European Union (EU) to suspend until October 12 all subsidies on wheat exports mean in practice that Europe's producers will stay

away from the international markets at least until that date.

According to Bill De Maria at the International Grains Council (IGC), the EU could refrain from exports until the end of the year.

In Chicago, prices were lifted by tightening supplies on the North American market. Canada has predicted a sharp fall in its stocks. Trading was also buoyed by reports of imminent buying by many countries, including Russia and Ukraine, where crops once again have proved disappointing.

COTTON: Stable. The cotton outlook price indicator (for the cash market) held steady around 0.89 dollars per pound, while on the futures market, prices were more volatile, at one point depressed by a larger-than-expected estimate for the US harvest by a private group.

Initially, prices had advanced on expectations of a lower crop in Mississippi, where the plantations have been attacked by insects.

WOOL: Collapse. Prices crashed on the British market, by 38 pence to 480 pence per kilogram, dragged down by losses on the Australian market, which has suffered from the sale of stocks withheld by the country in previous year of high supply to support prices.