

**SANYO**  
Micro Computer Controlled Automatic Washing Machine ASW-40MT

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# The Daily Star BUSINESS

**HYUNDAI**  
CARS THAT MAKE SENSE

DHAKA WEDNESDAY, SEPTEMBER 20, 1995

CSE to start functioning from Oct 10

## Dissemination of information on stock market investment suggested

By Staff Correspondent

Speakers at a seminar on share market in Chittagong recently stressed dissemination of information on stock market investment through the joint efforts of SEC, DSE, CSE, investors' forum and market intermediaries to gear up the secondary market.

Held for the first time in Chittagong earlier this month, the seminar also emphasised mobilization of domestic resources through institutions and intermediaries. "There is a lack of information on share market. Therefore, it is necessary to conduct quality research and make them available to the investors by the institutional brokers," Chittagong Stock Exchange (CSE) Director Rizwan Bin Farouq told the seminar attended by about 500 investors, businessmen and economists.

The CSE will become operative from October 10 next at Kasfia Plaza, 923/A Sheikh Mujib Road, Chittagong.

"To create awareness among prospective investors, it is necessary to develop an active investment advisory intermediary community," Rizwan said in a paper presented at the seminar on "Scope of investment in shares, problems of investors and solutions and the role of Chittagong Stock Exchange" jointly sponsored by Securities and Exchange Commission (SEC), Chittagong Stock Investors Forum (CSIF) and CSE.

Rizwan suggested floatation of unit trusts under local private asset management institutions and preferential allocation of IPOs to local funds along with foreign funds in order to avoid lack

of liquidity at stock exchange floors for which shareholders can not trade shares whenever they wish.

Floatation of unit trusts would also reduce the tendency of sponsors holding large chunk of shares, he told the seminar inaugurated by CSE President Amir Khasru MP and chaired by Salman Isphani, Vice President of CSE. SEC official Dr Shahab

The CSE would facilitate listing of local public companies and provide additional liquidity in the capital market by creating demand and supply for quality scrips.

It would also provide state-of-art technology in phases which would ultimately install satellite linkage for trading globally. The CSE would also act as a catalyst of the port city becoming a re-

gional growth centre through stock market-led development and to provide listing facilities to companies from neighboring countries.

The Chittagong Stock Exchange would act as a transparent platform for listed companies where investors will have highest level of confidence and to safeguard their interest by adopting high standard listing requirements.

Another paper by CSIF President A K M Shamsuddin was opined that recent losses by some of the banks like Publi Bank, Rupali Bank, Eastern Bank and Al Baraka Bank have affected general shareholders. He said that these banks were incurring loss because limited number of bank directors had drawn out huge advances and never returned those and urged the government to streamline the banks more to make those profit making organisations.

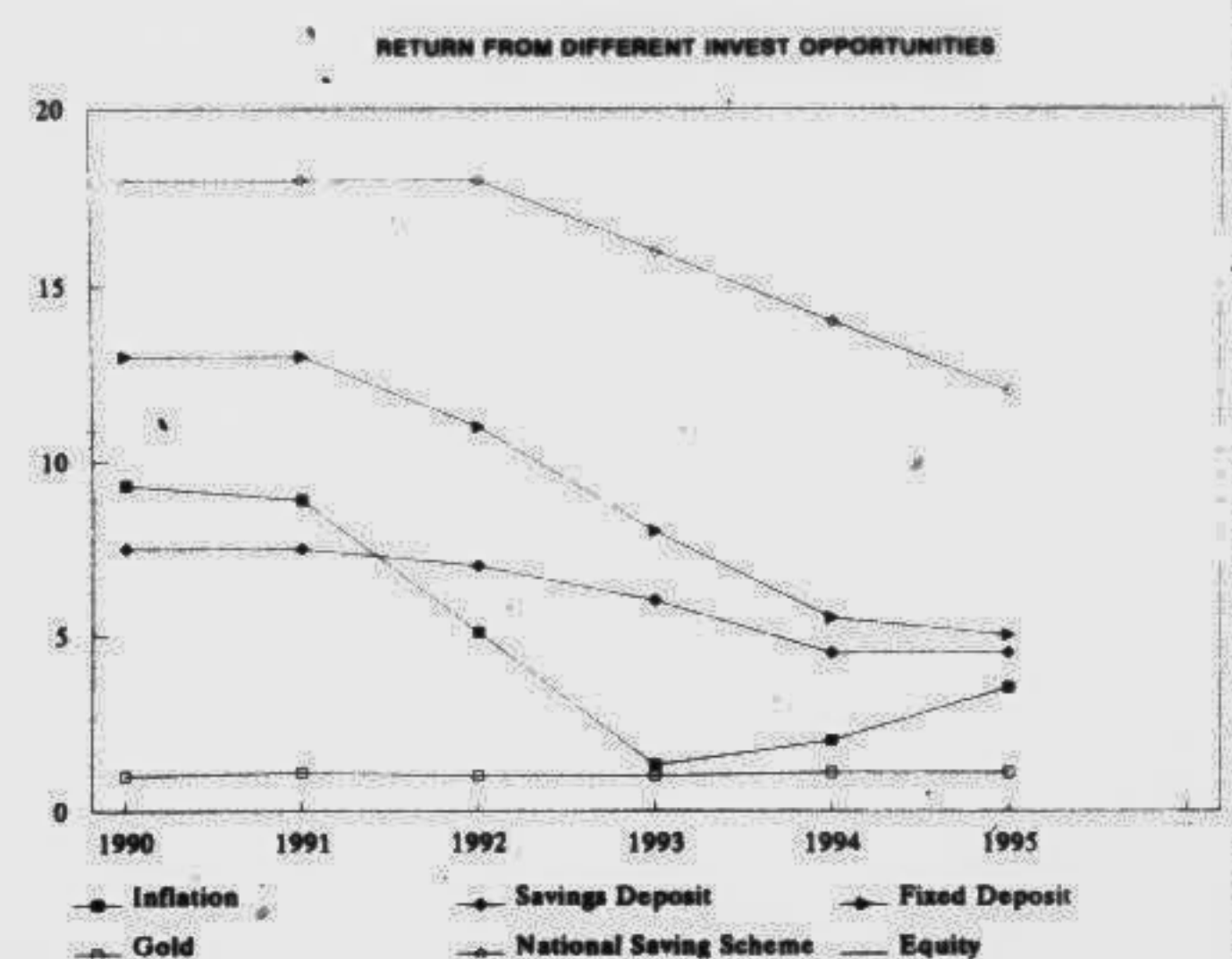


Alam presented a paper on the occasion which was also addressed by Vice-President of CSE Habibullah Khan.

He also recommended imposition of stringent penalty by the SEC and stock exchange authorities for non-disclosure of information by companies to shareholders.

To solve the problem of majority sponsors involved in management, Rizwan suggested separation of owners and management.

It also came out in the seminar that the CSE would provide a platform for local and overseas Bangladeshis for investing in the capital market of Bangladesh in least time, and least cost.



## BCWMA concerned at upward revision of L/C

By Staff Correspondent

Bangladesh Ceramic Wares Manufacturers Association (BCWMA) on Saturday expressed concern over the upward revision of the Letter of Credit (L/C) by the scheduled banks.

"The sudden increase of L/C margin has created crisis in collecting raw materials for industries including ceramic," said Rashed Moudud Khan, member-secretary of the BCWMA.

Recently, the commercial banks have fixed the L/C margin at 25 per cent for import of finished products and 20 per cent for industrial raw materials at the directive of the Bangladesh Bank.

"Such measures resulted in a deadlock of importing raw materials for industries specially the ceramic," he added.

He said that the country's ceramic industries would adversely be affected as the industries import 90 per cent of their raw materials from abroad.

He urged the authorities to reinstate the previous rate of 10 per cent L/C margin to help develop local industries.

## Japan's economy contains weakness: EPA

TOKYO, Sept 19 Japan's economic planning agency Monday further downgraded its monthly assessment of the domestic economy by omitting the use of word "recovery" and stressing the need for pump-pricing measures in a report, reports AFP.

"The economy contains weakness, amid the prolonged standstill," the agency said in its overall verdict on the economy in its monthly report, endorsed by cabinet ministers in charge of economic affairs Monday.

## 'Over 100m child workers in Asia'

SYDNEY (Australia), Sept 19: More than 100 million Asian children as young as four are "forced" to work in deplorable conditions to make consumer products for Western nations, an Australian anti-slavery group said today, reports AP.

The Anti-Slavery Society said that between 104 million and 146 million children, most in India, are fabricating car parts, jewelry, clothing, toys, food, fireworks, chemicals and other goods in sweatshops under appalling conditions.

"The punishments meted out to these children by their owners defy description," said Paul Bravender-Coyle, spokesman for the Melbourne-based group. "They have been burned, branded with red-hot irons, starved, whipped, chained up, raped and kept locked in cupboards for days on end."

The Anti-Slavery Society, a lobbying group devoted to ending child labour exploitation, estimates that between 73 million and 115 million children are working in India alone.

Other nations cited by the group as tolerating "forced" child labour were Nepal, Bangladesh, Pakistan, Indonesia, China, Thailand, the Philippines and Sri Lanka.

The group's London affiliate counts 500,000 child slaves in Pakistan, 300,000 in India and 110,000 in Nepal just in the carpet industry. The number of children slaving in other industries is unknown.

"In most of these sweatshops, children are forced to eat, sleep and work in the same stuffy, overcrowded room," Bravender-Coyle said. Doors and windows are locked or barred to prevent escape, he said.

## Sonali Bank takes up Tk 25cr spl credit scheme

Sonali Bank has taken up a Tk 25 crore special credit programme for boosting the production of spices and pulse-related crops to meet the local demand, reports UNB.

Under the programme, Tk 15 crore and Tk 10 crore will be disbursed as credits for cultivation of spices and pulse respectively in the coming season through the bank's 1,020 agro-loan distribution branches.

A Sonali Bank press release here yesterday said that a similar programme last year encouraged the farmers to grow spices and pulses, and helped increase the production in some areas.

Spices can be produced in 3.5 lakh acres of land and pulses on 19 lakh acres.

## BIBM course on financing agri, rural dev ends

A 15-day training course on "Financing Agriculture and Rural Development" was concluded yesterday, says a press release.

The concluding session of the course was marked by distribution of certificates among the participants by the Director General of BIBM, A H M Nurul Islam Choudhuri.

Twenty-four officers from different banks and financial institutions participated in the course.

Speaking on the occasion Choudhuri said that the knowledge and skills gained from this course would help the participating bankers in extending proper financing of agriculture and rural development projects.

BIBM faculty members Quazi Rafiquddin and Dr. Mihir Kumar Roy were the coordinators of the course.

## US Senate votes to wipe out Tea Experts Board

WASHINGTON, Sept 19: They thought they had already fired all the government tea sippers, but US lawmakers voted for the second time in as many years Monday to, at last, wipe out the Board of Tea Experts, says AFP.

The Senate voted two years ago to cut off all the money for the board, which has been sniffing, touching and tasting imported tea since 1897 to make sure it's upto snuff.

But the bureaucratic tasters defied the cuts and managed to remain in existence by raising fees.

"With the new century fast approaching, they're still wishing tea," said Democratic Senator Harry Reid, from Nevada, who offered the amendment to wipe out the board for good.

## Enron makes new offer to save cancelled India power project

NEW DELHI, Sept 19: A US company has made a new offer to the state of Maharashtra in an effort to salvage its cancelled 2.8 billion dollars power project, a spokeswoman said Tuesday, reports AP.

The proposal said that Enron Development Corp's Dabhol Power Co unit is ready to match the tariff on the cancelled deal with those of similar projects that the state approved through competitive bidding, said the spokeswoman, Susan Wear.

She said Enron made the offer in a letter to the state government on Monday and requested a reply within a week.

"The most important thing at this point is to get a dialogue started," Wear said in a telephone interview from England. "The longer the project is delayed, the

greater the cost."

The letter follows an offer made about three weeks ago by the company to renegotiate the cost and other aspects of the power project deal. The state canceled it in early August because of its high cost and lack of competitive bidding.

But the right-wing state government never formally responded to that offer, which Maharashtra Chief Minister Manohar Joshi reportedly said lacked concrete proposals.

Monday's letter says Dabhol Power Co is ready to "match the best competitive bid proposed and delivered by similar recently approved new private power projects in Maharashtra," according to Wear. She said the offers to be matched must include tax features and infrastructure that were similar to the

Dabhol project.

However, she declined to identify any specific projects that the company considers similar to its 2,015-megawatt deal, which would have been the biggest foreign investment in India and involved building a special port and other facilities.

Wear also declined to specify the size of the tariff reductions the company could achieve through changes such as switching to naphtha as fuel, rather than imported natural gas.

The project has been criticized for what some see as a high power tariff — or the amount the company will charge the state electricity board for the power it produces — of around 2.40 rupees (seven cents) per kilowatt hour in 1997.



BAT officials, Ulrich Herter, Barry Bramley, A C Johnston and Managing Director of BTC Hugh Tweed seen with tobacco farmers and BTC officials in Kushtia recently.

## BAT officials review BTC's operations in Kushtia

A high level delegation of officials from BAT Industries, plc visited Bangladesh recently to review Bangladesh Tobacco Company's operations, says a press release.

BTC is a subsidiary of BAT. As part of their visit, 3 members of the delegation, Ulrich Herter, Managing Director of BAT's Tobacco Division, Barry Bramley, Chairman, BATCo, A C Johnston, Regional Director of BATCo and Hugh Tweed, Managing Director of BTC visited Kushtia where they were shown BTC's tobacco growing operations and the Company's highly successful afforestation programme.

The visitors also went to homes of tobacco farmers to meet their families, exchange views and see for themselves the implementation of fuel efficient barns. These have been introduced over the years by BTC to enable farmers produce quality tobacco.

Over 6000 tobacco farmers, the majority of them in Kushtia have contracts with BTC to produce tobacco. To assist them in raising a quality crop, BTC provides interest-free loans on agrochemicals, fertilizer and free seeds, backed up by grass-root level extension services.

## Germany, Russia sign accord to reschedule \$ 3.2b in Russian debts

BONN, Sept 19: Germany and Russia concluded an agreement in Moscow Monday calling for rescheduling 4.8 billion marks (3.2 billion dollars) in Russian debts over a 15-year period, the German Finance Ministry said in Bonn, reports AFP.

The ministry said that "this agreement should make it possible to lay down a bilateral legal basis for the Russian debt rescheduling concluded on June 3, 1995, in Paris at multilateral Elvek". That deal, reached with the club FOI Paris (sovereign creditors), called for rescheduling a little less than 7 billion dollars of Russian public debt to the 17 creditor countries in the club. Those debts would normally become due this year.

**Jiban Bima Corporation**  
Computer Division  
24, Motijheel C/A  
Dhaka

### Tender Notice

Sealed tenders are hereby invited from bonafide manufacturers / distributors / dealers / agents for supply and installation of micro Computers and other Peripherals of the following descriptions:

- 2 (Two) IBM/COMPAQ/EPSON Brand 486/DX micro Computers.
- 2 (Two) EPSON-LQ-1170 Printers.
- 2 (Two) 600 VA APC/BEST/N-SICON UPS.
- 2 (Two) 500/600 VA Voltage Stabiliser.

Tenders will be received up to 12.00 noon of 08-10-95 in the tender box kept in the office of the undersigned and will be opened on the same date at 12-15 PM in presence of the tenderers, if any. Tender schedule containing detailed descriptions, terms and conditions can be obtained from the office of the undersigned on all working days during office hours up to 07-10-95 on payment of a cash non-refundable price of Tk. 200/- (Two hundred) only.

Tenders must accompany Earnest Money @ 2.5% (Two point five percent) of the quoted price in the form of Bank Draft/Pay Order from any scheduled bank in favour of Jiban Bima Corporation. The tenderers must also submit their distributorship/agencyship/dealership certificate for the items quoted along with their tenders.

The Corporation reserves the right to accept or reject any or all tenders partially or wholly without assigning any reason.

DFP-22568-16/9  
G-1379 Asstt. General Manager (C.C)-EDP

## Asian stock markets close mixed

HONG KONG, Sept 19: Asian stock markets closed generally mixed Tuesday, with share prices rebounding in Tokyo while the US dollar rose to a 16-month high against the Japanese yen, reports AP.

Tokyo's 225-issue Nikkei Stock Average gained 155.22 points, or 0.85 per cent, closing at 18,474.38. On Monday, the key index had fallen 439.39 points, or 2.34 per cent.

The Tokyo Stock Price Index of all issues listed on the First Section was up 3.61 points, or 0.25 per cent, to 1,464.16. It had lost 20.52 points, or 1.4 per cent, on Monday.

In Hong Kong, share prices slumped for the second straight day on profit taking.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 123.91 points, or 1.3 per cent, closing at 9,646.14. On Monday, the index had lost 27 points.

TAIPEI: Share prices closed higher for the second straight day. The market's Weighted Price Index rose 5.10 points to 5,045.25 after Monday's 77-point gain.

MANILA: Share prices closed mixed for the second consecutive session. The Philippines' unified composite index of 41 selected issues fell 5.0 points to 2,750.74.

SEOUL: Share prices closed lower in brisk trading. The Korea Composite Stock Price Index fell 7.64 points to 992.57.

SYDNEY: Australian share prices closed narrowly mixed, with banks and gold mining companies mostly stronger, while other mining stocks fell. The all Ordinaries Index fell 2.4 points to 2,163.6.

SINGAPORE: Share prices closed lower in thin trading. The 30-share Straits Times Industrials Index fell 5.52 points to 2,110.40 points.

KUALA LUMPUR: Malaysian share prices closed broadly lower in thin trading in the absence of any positive news. The KLSE Composite Index fell 3.63 points to 991.88.

BANGKOK: Thai share prices closed lower, hurt by growing expectations that the US Federal Reserve won't cut interest rates next week. The Stock Exchange of Thailand Index fell 14.78 points to 1,323.43.

JAKARTA: Share prices closed mixed in sluggish trading. The Composite Index fell 1,025 points, closing at 493.184.

## US industrial output rises in August

WASHINGTON, Sept 19: US industrial production rose 1.1 per cent in August, the largest gain in eight months, pushed up by increased demand for electric power and higher manufacturing output, according to USIS.

Manufacturing output increased 1.0 per cent last month — compared with a flat performance in July — led by sharp gains in the output of motor vehicles and of related parts and materials, the Federal Reserve reported September 14. The output of motor vehicles and parts increased 4.2 per cent in August, the "first notable gain in this industry since early this year."

The August level of manufacturing output, which accounts for 85 per cent of all industrial output, was only slightly below the most recent peak in January.

The output of utilities continued to surge during August, rising nearly 5 per cent to meet the demand for air conditioning as a nationwide heat wave entered its second month.

The total industrial production index in August stood at 123.0 per cent of the 1987 average, and 3.2 per cent above its level in August 1994.

## Dhaka to get \$65m ADB loan for public works

MANILA, Sept 19: The Asian Development Bank on Tuesday approved loans of 65 million dollars for public works in Bangladesh, 60 million dollars for technical education in Pakistan, and 7.5 million dollars for an electrification project in Bhutan, reports AP.

The Manila-based bank said the Bangladesh loan will benefit 2 million people in 21 towns where roads, bridges, drainage, sanitation, water supply and slums are to be improved.

The loan, from the slums are to be improved.

The loan, from the bank's special funds, is repayable over 40 years, including a grace period of 10 years, with an annual principal and service charge of one per cent.

It will cover 78.5 per cent of the project cost of 82.9 million dollars while the government will shoulder the rest.

Pakistan's loan is to help meet the demand for trained engineering and industrial technicians, and will help an estimated 30,000 students and 1,000 teachers.

The loan, representing 77 per cent of the project cost, is repayable over 35 years, including a grace period of 10 years. Interest is one per cent a year.

The loan to Bhutan will help light up 3,000 rural homes. The interest-free loan is repayable over 40 years with the same terms as the Bangladesh loan.

## Nilufar wins special award

Bangladesh textile designer, Nilufar Ahmed, won special award in "Asia Collection Makuhari Grand Prix" held recently in Tokyo, according to a message received here yesterday, reports BSS.

A total of 1064 participants from 12 countries contested in the Grand Prix of which 27 qualified for the final round. Sri Lanka and India from the South Asia region also contested in the final round.

While giving the award, the organisers observed that the design of Nilufar Ahmed was characterised by the delicacy and elegance brought by the mixture of tradition and new feelings was the most outstanding in the contest.

Nilufar Ahmed is the wife of Bangladesh Ambassador to Japan S M Rashed Ahmed