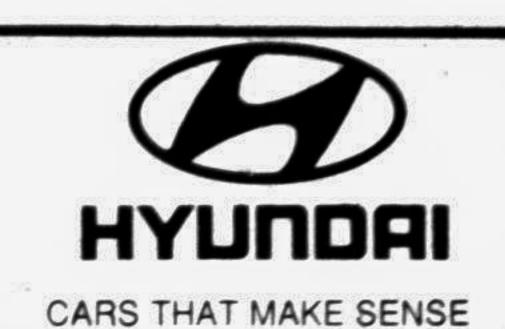


DThe Daily Star DUSINESS



Declining trend in DSE continues

By Rafiq Hasan

The All Share Price Index at Dhaka Stock Exchange (DSE) started falling since Sunday last after steady rise over last few weeks indicating a massive correction of the

share market The price index declined to 1088.88 points on Tuesday from Saturday's \$110 points marking a total fall of 21.94 points in three days business.

The market capitalisation of the DSE also experienced a fall of Tk 125 crore from Tk 7542 crore on Saturday to Tk 7410 crore on Tuesday

Market operators and share market experts termed the

to remove trade

imbalance

Minister Tofael Ahmed Mon-

day called upon the Indian

government to take necessary

measures in removing all tariff

and non-tariff barriers so that

volume of export from

Bangladesh to India can be in-

servation when the Indian

Bangladesh Deb Mukharji

called on him at his office in

sent government wants to

work with a good neighbourly

attitude in enhancing eco-

nomic and trade relations be-

tween the two countries on

the basis of mutual interest. He

stressed the need for removal

the Indian High Commissioner

in continuing necessary mea-

sures so that volume of Indian

import from Bangladesh can be

expanded under SAPTA

of joint venture projects par-

ticularly in the field of sponge

iron, cement, fertiliser and

sugar sector. Further strength-

ening of activities of joint eco-

nomic commission also came

need for identifying particular

areas of cooperation to expand

the trade between the two

countries. He mentioned dif-

ferent measures of his gov-

ernment to remove the trade

imbalance between India and

Cambodia reopens

floating port

July 23: Cambodia reopened

its floating port in Phnom

Penh on Monday after repair-

ing its facilities with a 1.3 mil-

lion dollar loan from the World

while Cambodia was a French

colony, was almost totally de-

stroved by the 1975-78 Khmer

The port, built in 1926

The repairs and renovations

Bank, reports AP.

Rouge regime.

PHNOM PENH, Cambodia.

Deb Mukharji stressed the

They discussed setting up

He sought cooperation of

of existing trade imbalance.

The minister said the pre-

High Commissioner to

The minister made this ob-

creased, reports BSS.

the city.

agreement.

up for discussion.

Bangladesh.

Commerce and Industries

declining trend as normal saying it is not unusual that the prices of some shares would fall after steady growth for several weeks

The price index has gone down because there was a selling pressure in the market for last two days, said Imtiaz Hossen, chairman of the DSE.

He observed that the market might continue correction further till the next budget was placed before the parliament.

Abu Ahmed, a teacher of economic department in Dhaka University said, the share market is going to be stable

because the investors have become much aware about . their investment

They should not invest their money in such companies which does not have a good balance. Abu Ahmed added

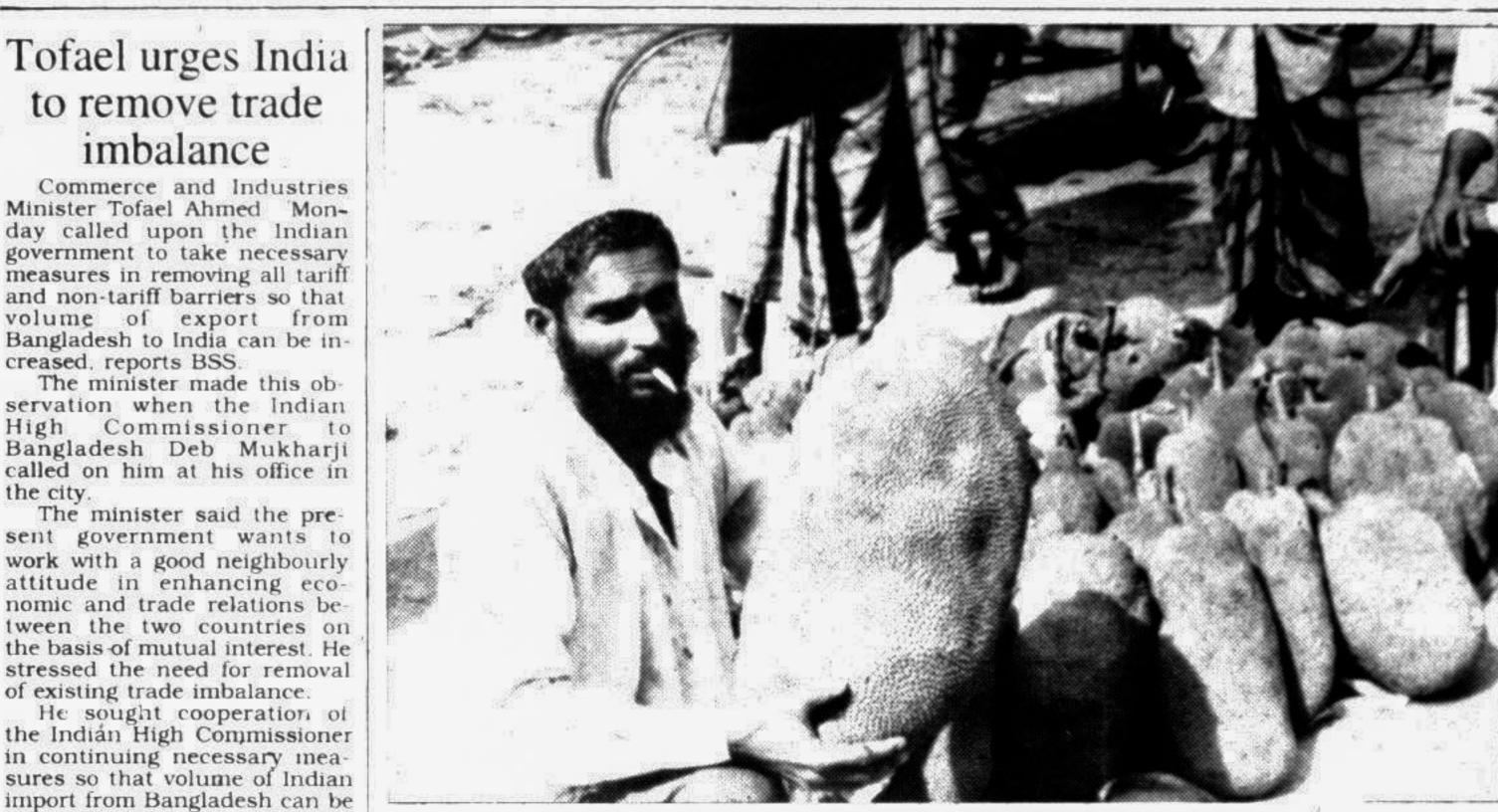
The prices of some issues had gone up without any logic and that should be corrected immediately said M A Haq Hawladar former honourary secretary of the DSE.

Expressing concern over the outside trading of the share which 'according to him' was the main cause of the high speculation on the floor. Hawlader said the new comers

should be careful about the rumour and speculation otherwise they would loss their

money. The share market of the country had plunged into a depression during the first quarter of this year due to political unrest in the country but it started booming after a caretaker government came to

The share price index crossed 1000 mark in the first week of this month and it set another new record surpassing 1100 mark in the beginning of



There is plentiful supply of jackfruit in the market which brings down its prices within the purchasing capacity of common people. A medium-size jackfruit is now available at a price ranging between Taka twenty and fifty in most of the city markets. -

US-Japan business cooperation may herald new era of peace

TOKYO, July 23 : Japan's giant NTT Corp. was in search of a technologically savvy partner to help create its experimental digital video on de-

mand project, reports AP. But it didn't look to any of its local counterparts for assistance. Instead, it headed across the Pacific to Californiabased Silicon Graphics, the company that brought dinosaurs to life in the movie hit Jurassic Park

Now. 300 homes can access the system, which includes a graphically advanced video game channel, cable TV and on-line information.

Such US-Japanese cooperative projects may be an indication that a new era of peace or at least a solid ceasefire in bilateral relations may be here and worries of an imminent trade war can be put aside for the time being.

increased the port's capacity to 350 tons from 250 tons. "I honestly believe it is to said Mom Sibon, the port's some extent a new ballgame. said Warren Day, of the American Chamber of Commerce in Tokyo, who has served as a consultant for US-Japanese business partnerships. "There's a whole new era in US-Japan relations.

US and Japanese trade negotiators clashed last year over opening the Japanese auto market. And tensions still linger over boosting sales of foreign computer chips and film in Japan.

But there is some indication that Japan is starting to show a friendlier side to US busi-

"Alliances are definitely increasing," says George Mu, a US Embassy official in Tokyo overseeing business. "It's just the way the world economy is

Especially in high-tech areas, the costs and risks of doing business are so great that strategic alliances are almost a

necessity. Mu said. Other examples of some recent alliances

 Ford Motor Co. increased its stake in Mazda to 33.4 per cent from 24.5 per cent, taking virtual control of Mazda. - Packard Bell Electronics Inc. acquired the personal

computer operations of NEC Corp outside of Japan. - Japan Airlines and American Airlines have agreed to share computer-reservation

information on flight bookings. rental cars and hotels. - Anheuser Busch Inc. and Kirin Brewery Co. help dis-

tribute each other's beer in their respective home markets. Kirin is now having Anheuser Busch produce more types of Kirin brand beer in the United States.

The cutthroat nature of Japanese market can work as a leverage for American companies seeking to set up shop here. Often, "Made in USA" can offer variety, a new technology or some other edge that helps the Japanese maker one up its domestic rivals.

Toyota to sell

electric

vehicle

TOKYO, July 23: Toyota Mo-

tor Corp. announced Monday it

will sell an electric-powered

version of its RAV4 sport util-

ity vehicle in Japan beginning

to go on the market in the

United States in the fall of

The RAV4L EV is expected

Sept. 1, reports AP.

1997.

Export to Sweden rises by 63.29 pc

Bangladesh's export to Sweden got a tremendous boost with Sek 229.1 million in 1995 from Sek 140.3 million in 1994, that is an increase by 63.29 per cent, reports UNB

The products include ready-made garments and knit-wears, but for the first time this year high quality Bangladesh-made leather shoes appeared in Sweden, according to a message received in Dhaka Monday.

In 1994, Bangladesh supplied only 0.8 per cent of total Swedish import of textile products. Bangladesh's share has jumped to 1.5 per cent in 1995 and thus in textile sector alone the increase is 87.5 per

The achievement was highly acclaimed at the annual meeting of the Swedish Textile Importers' Association held in Grand Hotel, Stockholm June ll this year.

Senior representatives from European Union, Swedish gov ernment, Swedish trade community, Bangladesh Embassy and embassies of other textile exporting countries participated in the discussion.

Since Sweden joined EU in January 1995, there has been an increasing demand for textile products from Bangladesh which are free from EU quota and entitled to GSP facilities.

On the whole Bangladesh's export to scandinavian region recorded 24.63 per cent increase in 1995 and reached a total of 115.05 million US dellars from 92.31 million in

Denmark imported products worth 317.94 million Kroners last year against 274.95 million Kroner in the previous year. In Norway, it increased from 124.9 million Kroners to 136.9 million Kro-

British SFA drafts rule changes to discipline senior bank executives

LONDON, July 23: The securities and Futures Authority (SFA), the financial regulator is planning to introduce rules to make it easier to discipline senior directors of banks that lose money as a result of inadequate controls, a press report said Tuesday, reports AFP.

The Financial Times said the Authority was responding to criticism of its failure to take any action against Peter Baring and Andrew Tuecky. the former chairman and deputy chairman of Barings the British Bank that collapsed last year with loses of nearly 1.3 billion dollars.

The watchdog for the London Securities and Futures markets has reportedly drawn up draft changes that would place far greater responsibility for management of risk on the "senior executive officer" of member firms.

"We want to make sure that if a ship goes down, the captain does not just flat off on a life jacket," SFA Chairman Nick Durlacher told the FT.

'Prices of essential commodities static'

A review meeting on production, supply and price situation of essential commodities was held on Sunday in the conference room of the Ministry of Commerce with Commerce and Industries Minister Tofael Ahmed in the chair, re-

The representatives of different chambers and business organisations and high officials of relevant ministries attended the meeting.

The meeting was informed that the prices of essential commodities in the market remained static and there was no hindrance in supplying and transportation system of goods.

The meeting was informed that 10 lakh metric tons of rice and wheat was in reservation and internal procurement of process of those was contin-

The price of the course rice in the market became lower and that of other types of rice remained static

The government had taken necessary action to import one lakh 21 thousand metric tones of sugar and most the imported sugar have already reached the country and the rest will be reached by September next. The meeting was told that there was no deficit of salt in the country this year

The government had al ready taken steps to import additional quantity of 'mashuri

dal' through the TCB and private sector. It was informed in the meeting that the supply of pulses in the market was suffi-

The price and supply condition of other essentials like onion, garlic, ginger, dried chillies, edible oil etc were also reviewed in the meeting. The business leaders opined that the price of those essentials remain static.

The Commerce and Industries Minister said, the role of the government is not prime in controlling the price of goods in open market economy but as a surver of the people the present government is

quite aware of that. Tofael said the government alone can not solve all the problems of the country. He stressed national consensus in

this regard. The minister sought cooperation of all concerned in-

cluding leaders of different chambers and business organi-Haji Mohammad Selim MP Industries Secretary Habibur

Rahman. Commerce Secretary AH Mofazzal Karim, Food Secretary Abdul Hamid Chowdhury. President of FBCCI Salman F Rahman, President of DCCI Ali Hossain, Vice-President of MCCI Major Gen (retd) Amjad Hossain, General Secretary of Bangladesh Bus-Truck Owners Association M A Gafur also spoke in the meeting.

US seeks to maximise global use of Internet

LOS ANGELES, July 23: The Clinton administration is working domestically and internationally to "open the floodgates of cyberspace" by extending copyright protection to books. music, films, software, and other products that can be digitized and disseminated through the Internet, says the senior commerce department official responsible for patents and trademarks, says a USIS press release.

"The very nature of cyberspace is international ... so it's appropriate to work at two levels at the same time." Bruce Lehman, an assistant commerce secretary and the commissioner of patents and trademarks, told public and private-sector leaders at a recent meeting in Los Angeles of the Intellectual Property Conference of the Americas.

In Los Angeles, delegates from around the hemisphere repeatedly affirmed the link between free trade and intellectual property protection. Discussion focused on how not whether - countries should adapt their laws and enforcement practices to reap the full benefits of new technology and still protect intellectual property rights.

For the Clinton administration, the effort to keep pace with Internet technology has produced a two-pronged approach, according to Lehman. The administration is both negotiating with Congress to extend US copyright laws into cyberspace, and working with the World Intellectual Property Organization (WIPO) to draft new protocols to the Berne Convention — the principal multilateral treaty dealing with copyrights.

That initiative has sparked debate in the United States among Internet service providers and legal experts who wonder whether existing legal norms are adequate to regulate the behavior of millions of people with access to the internet.

And while several conference delegates said they would favour a different approach, they agreed with Lehman that copyright protection is the key to unlocking the Internet's full potential by making valuable "Works of the mind" available to the widest possible audience, and simultaneously ensuring that those who produced and financed those works receive compensation. Lehman also assured repre-

sentatives that the administration's approach is not an effort to impose uniform laws on every country, but rather a recognition of the need "in an international environment in which we are all linked together... to have a system in which (different) laws all operate within a harmonious framework ... so that people who are in one country can understand how licensing agreements, contracts, etc. will translate into the laws of other countries.

Brown said he expects the

British Airways flights normal

All British Airways flights operate as normal across the airline's worldwide network. says a press release.

The airline has announced that BALPA, the pilots' union, has called off its threatened strike following a successful agreement between the union and British Airways manage-

As the strike was called off. Bob Ayling, British Airways Chief Executive said: "This is very good news. The winners are our customers. The pay deal has been accepted. It is

the same as the offer accepted by all our other groups of staff." British Airways operates 16 flights a week between India and the UK. Mumbai and Delhi are served daily with non-stop Boeing 747's. Two non-stop Boeing 747 services operate from Madras to London Heathrow. Flights out of Calcutta are twice weekly to London Heathrow. Four flights operate from Delhi to Dhaka and 2 services from Madras to

BA signs contract with Indian Airlines

Singapore every week.

Another press release says, Speedwing, a wholly owned division of British Airways, has signed a multi million dollar contract to supply and deliver the British Airways Passenger Reservations. Ticketing and Flight Departure Control System to Indian Airlines.

The 14 million US dollar Information Technology contract, signed in conjunction with British Airways business partner Tata Information Services Ltd. (TISL), aims to provide Indian Airlines with new skills and service standards to meet the airlines expanding business needs.

An eleven-member Speedwing project team from London will be based in Delhi over the next 12 months to install the new business system at Indian Airlines, including developing the software and customising the system to the airline's requirements.

BIBM course on accounting ends

A 15-day training on accounting course for senior officers of banks and financial institutes was concluded, at BIBM yesterday, says a press release.

The concluding session was chaired by the Director General of Bangladesh Institute of Bank Management (BIBM), A H M Nurul Islam Choudhuri. He also distributed certificates among the trainees. Speaking on the occasion, Choudhuri underscored the importance of following of accounting system in banks for ensuring efficient performance in the banking operations. Its usefulness is not only limited to banking operations only, but it helps understand the working of various business activities, he

BIBM conducted this course with a view to familiarising the participants with different concepts, conventions, principles techniques, approaches etc. of accounting which would help develop their professional efficiency in performing, controlling and upgrading banking operations.

added.

A total of 27 officers from different banks and financial institutions participated in the

Thai gem market trades \$ 14m per week

CHANTHABURI, Thailand, July 23: The stones trade glitters as usual in this gem-rich town where traders flock to jewellery street, possibly the world's largest roadside gems market, reports Reuter. Despite decline in supply of

top-quality gems from neighbouring Cambodia over the past few years, the bazaar is still a hub of activity as salesmen hawk their goods from booths or as they walk down the street.

Hundreds of small-time traders holding plastic bags full of rubies or sapphires stroll up and down negotiating the best deal for their wares.

Some vendors display the gems in the palms of their hands to prospective buyers and many deals are struck on the pavement or on street corners where the more established dealers set up booths at the jewellery bazar.

"This is the biggest jewellery market in the world where people sell or buy gemstones on the roadside", says Vinai Pathipan, a trader who set up a table on the corner to deal in rubies and sapphires.

Chanai Suksamphant of the Chanthaburi Chamber of Commerce estimates the roadside jewellery trade in the province amounts to about 350 million baht (14 million dollars) per week

But Alohaj A Humayun from Peninsula Lapidary co Ltd. a major gems dealer from Bangkok who comes to buy stones from the market every weekend, says the value of the trade is actually much higher than that, although he said he could not estimate a figure.

Government of the People's Republic of Bangladesh **Local Government Engineering Department** Office of the Executive Engineer

Nishindara, Bogra

Tender Notice

Tender No: 03/96-97

Imporvement and Maintenance Project, a component of the Rural Development Project-7 and it is

intended that part of the proceeds of those funds will be applied for eligible payments under the

The Local Government Division, Government of the People's Republic of Bangladesh as represented

by the Executive Engineer, LGED, Bogra Zila now invites sealed tenders from pre-qualifed tenderers

under RDP-7,6,13,14 & 18 for furnishing the necessary labour materials, equipments & services for

Time of

Completion

Type of

work

IDA Credit No: 1940 BD

Name of the

FRB

Date: 13 July 1996

Eligibility of | Earnest Money

contractor

The Government of the People's Republic of Bangladesh has received a credit from International Development Association and grants from the Swiss Development Co-operation and Kreditastalt Fur Wiederaufbau in various currencies towards the cost of the Rural Roads and Markets

amount

The vehicle is the first to be sold in Japan with a nickelmetal hydride battery, which has twice the power of the traditional lead-acid batteries that power General Motors' electric car, the company said.

The newer battery has a range of 215 kilometers (135 miles) and offers a maximum speed of 125 kilometers per hours (77 mph).

Toyota aims to sell 100 units of the 4.95 million ven (46,000 dollars) vehicle per year, mainly to local governments and electric power

Tsuvoshi Mochimaru, an auto analyst at Nikko Research Centre, said the electric vehicle still costs far too much to appeal to consumers. Toyota's goal in putting the RAVAL EV on the market isn't to make money, he said, but to make the point that it is trying to produce environmentally friendly cars.

The nickel-metal hydride batteries were developed jointly with the Matsushita Electric Industrial Co. group. Japan's top electronics manufacturer, with whom Toyota recently set up a company for electric-vehicle battery development. The batteries can be charged at ordinary power out-

Unlike some areas in the United States, Japan has yet to seriously consider requiring automakers to sell a certain number of electric cars.

Microsoft profits up 52 pc in fiscal fourth quarter SEATTLE, July 23: Strong

sales of programmes that are pre-installed on personal computers helped Microsoft Corp to a 52 per cent jump in profit during its fiscal fourth quarter, the company said, reports AP.

Microsoft earned 559 million dollars, or 87 cents per share, in the quarter that ended June 30, the company said late Monday. Its profit for the same pe-

riod a year ago was 368 million dollars, or 58 cents a share, when it had a 5 cent per-share charge for calling off an acquisition of Intuit Corp. Revenue rose 39 per cent

to a record 2.3 billion dollars from 1.6 billion dollars a year The company released the

results after stock markets closed. Microsoft closed down 1.23 dollar at 119.75 dollars on the Nasdaq Stock Market during a day when technology stocks broadly were lower. Earnings were just above analysts' consensus of 84 to 85 cents a share.

"The year's been a (chief fi-

nancial officer's) dream," said

Mike Brown, vice president and chief financial officer for Microsoft. Costs came down, revenues rose and sales remained strong throughout all business segments, he said. "All of our major revenue-

great shape," Brown said. Brown said sales of software through PC makers, or preinstalled on new machines, reached 650 million dollars in the fourth quarter and a record 2.5 billion dollars in fiscal 1996, a 52 per cent in-

Revenue from desktop applications such as word processors and spreadsheets exceeded 1 billion dollars for the second consecutive quarter.

development costs, which totalled 1.4 billion dollars in fiscal 1996, may reach two billion dollars in fiscal 1997 as Microsoft works to exploit the success of the Internet. He also said the company no longer expects to break even during the upcoming year on the Microsoft Network, its online service, as it had previously forecast.

new version of its Office productivity programmes to have a Brown said research and big impact on results in the second half of the fiscal year. But he sounded a note of cau-"There is still the issue o saturation," Brown said. "

mean, how many people do you know who don't already have a word processor? The comparison with 1996 is going to be very tough."

\$300m US aid for Egyptian private sector

Washington signed agreements here funnelling nearly 300 million dollars in American aid into developing Egypt's private sector, the US Embassy in Cairo said yesterday. The three agreements.

CAIRO, July 23: Cairo and

signed Sunday, dedicate 13.4 million dollars into enhancing technology for the private sector and 200 million for loans to Egyptian businesses to import American equipment, the Embassy said in a statement received by AFP.

The third accord gives 80 million dollars to the Egyptian government to back its economic reform and privatisation generating engines were in programme launched in 1992. the Embassy said. The money comes out of

the 815 million dollars a year which Washington gives in aid to Cairo. The US also supplies 1.3 billion dollars in military aid to Egypt, its biggest aid recipient next to Israel.

The agreements were signed by the US Ambassador to Cairo Edward Walker and Egypt's Economy Minister

Nawal Al-Tatawi, the Embassy They come ahead of a visit

to the United States by Egyptian President Hosni Mubarak who is due to hold talks in Washington with US President Bill Clinton on July 29. Meanwhile, seven contracts worth more than a billion dollars were signed Sunday in

the Mediterranean coast. The contracts were signed between the Egyptian-Israeli company Midor and Italy's Technipetrol and France's Chosen to supervise construc-

Cairo to build an Egyptian-Is-

raeli oil refinery close to the

northern port of Alexandria on

At the same time Midor signed contracts with four US companies for various aspects of the project including insurance advice and technological licences.

Midor President Hussein Salem said the date of construction would be decided within the next three months. but that European and Japanese companies were among those bidding for the work.

No tender will be received by mail.

reason and is not bound to accept either the lowest tender or any of the tenders.

No tender will be received without VAT registration certificates

class 074/FRB/02 8+122km to Dhunot-Maintenance 2% of tendered 10 weeks AB&C Chandanbaisa /Main/96-13+475km work 97/Cont-01 Interested pre-qualified tenderers may obtain further information from and inspect the documents at the office of the Executive Engineer, LGED, Bogra, Joypurhat & the office of the Project Director,

contracts for the Maintenance work of Dhunot-Chandanbaisa Road.

the maintenance work on Dhunot-Chandanbaisa Road

Contract

Package No

Rural Development Project-7, House No-14, Road No-8, Dhanmondi R/A, Dhaka-1205. A complete set of tender documents for the contract may be purchased by any interested pre-qualified tenderers on submission of a written application to one of the above offices and upon payment of a non-refundable fee of Tk. 1000.00 (one thousand) only. Additional sets of tender documents may be purchased from all above mentioned offices. The tender documents may be purchased on or before 27/07/1996 during office hours.

All tenders must be accompanied by earnest money in acceptable form of 2 % of tender sum in the form of BD/Pay-Order and must be delivered to the Executive Engineer, LGED, Bogra on or before 12:30 PM on 30/07/1996. The tender may also delivered to the office of the Project Director, Rural Development Project-7, House No-14, Road No-8, Dhanmondi R/A, Dhaka the same day and time. Tenders will be opened in the presence of those tenderers representative who choose to attend at 1:30 PM on 30/07/1996 at the office of the Executive Engineer, LGED, Bogra and the office of the Project Director, Rural Development Project-7, House No-14, Road No-8, Dhanmondi R/A, Dhaka on the same day and time.

The accepting authority reserves the right to reject any or all the tenders without assigning any

Md Abul Kalam Azad **Executive Engineer** Local Govt. Engineering Deptt Bogra