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DSE MARKET

DSE price index 1196.35
Market capital Tk 822,831 cr
Transactions in volume 79961
Transactions in value Tk 13.37 cr

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NEWS BRIEFS

Biswas hosts dinner for SC judges

President Abdur Rahman Biswas hosted a dinner in honour of the judges of the Supreme Court Appellate Division and High Court Division at Bangabhaban last night. Chief Justice ATM Afzal, State Minister for Law, Justice and Parliament Affairs Advocate Abdul Matin Khasru, Attorney General Barrister KS Nabi and President of the Supreme Court Bar Association Barrister Shakwat Ali Khan were also present, reports UNB.

DU exams postponed

All the examinations under course system of the Dhaka University scheduled to be held at the Arts Building and Curzon Hall have been postponed till September 5. Fresh schedule for the examinations will be announced later, said a DU press release yesterday, reports UNB.

JS session adjourned till 10 am tomorrow

Parliament was adjourned yesterday till 10 am tomorrow. Speaker Humayun Rashid Chowdhury adjourned the House at 10 pm with the winding up speech of the Finance Minister on the 1996-97 national budget, reports UNB.

The Daily Star

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Cabinet okays draft private EPZ act '96

By Staff Correspondent

The cabinet yesterday approved the draft Private Export Processing Zone Act 1996, to enable private companies to set up special EPZs, according to official sources.

The cabinet approved the draft bill at a meeting held at the Prime Minister's office with Prime Minister Sheikh Hasina in the chair.

The draft bill proposes to permit the sponsor company the authority and right to establish, develop, operate, manage and control the particular special EPZ.

The proposed bill will now be placed in parliament.

The draft bill also proposes to allow the sponsor company to have the 'perpetual succession and a common seal with power to acquire, hold and dispose of property both moveable

and immovable for and within the zone and shall enter into any contract or agreement, to be sued by its name,' according to official sources.

The sponsors of the private EPZs would constitute a two-tier set-up, one to be known as Board of Governors and the other as Executive Board.

The Board of Governors would consist of the same persons who represent in the government owned EPZs.

The Board of Directors of the sponsor company shall act as the Executive Board for the said private EPZs, the

proposed bill is the outcome of a summit meeting between the heads of governments of Bangladesh and South Korea in May 1995, wherein it was agreed to establish privately managed EPZs sponsored by Youngone Corporation of Korea, a Seoul-based company which has large investments in the government-owned EPZs.

The Korean investors had sought from the government the enactment of laws allowing private sector managed EPZs.

Allotment of khas land to investors, making utility services available in the Zones, improved access roads to the EPZs and efficient port facilities.

A consortium of Korean companies with Youngone as the sponsor has proposed investment of up to one billion US dollar over 10 years to establish

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