

FBCCI polls: Campaigning gains momentum

By Staff Correspondent

As the date for the election to the executive committee of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) is drawing near, election candidates have geared up their campaigns among the voters in different chamber bodies and associations.

The election to form a 32-member executive committee of the FBCCI, the apex chamber body of the country, and its president and vice-president is scheduled for October 17. A total of 83 candidates are contesting in the election.

Latifur Rahman, former president of the Metropolitan Chamber of Commerce and Industry (MCCI), and Yusuf Abdullah Harun, a member of Comilla Chamber of Commerce and Industry, are contesting for the post of president.

According to convention, the president and vice-president are elected from chamber bodies and trade associations alternatively. This time the pres-

ident will be elected from the chambers while the vice president from the associations.

A triangular fight will take place for the vice presidential post. The candidates are Kazi Shafiqul Islam of Bangladesh Leather Goods Manufacturers Association, Amin Laskar of Bangladesh Milk and Dairy Association and M A Kamal of Bangladesh Paint Manufacturers Association.

According to the FBCCI election rule, the president and the 15 executive committee members will be elected by direct votes of 254 members of the total 56 chamber bodies of the country. On the other hand, the vice president and another 15 members will be elected by direct votes of the 659 voters of the 135 associations.

Twenty-nine candidates are contesting for the 15 executive committee memberships allotted for the chamber bodies.

On the other hand, 50 can-

didates will vie for the posts of other 15 members from the association group. Of them, 45 are contesting in separate panels under the leadership of three vice presidential candidates. The other five candidates are running as independent candidates.

The panel led by Kazi Shafiqul Islam includes, Khorshed Ali Mollah, Syed Mohammad Shamsul Kawnain, Mohammad Ali, Afzal Hossen, Shamsul Huq, Abul Hossen, M S Wahid Bhuiyan, M A Quaim, Sultan Uddin Ahmed, Alhaj Akram Hossen, Giasuddin Chowdhury, Abu Motaleb, Abdul Awal, Fariduddin Ahmed and Khinur Islam.

The association leaders who are contesting under the leadership of Amin Laskar are, Mohammad Nur Ali, Mohammad Ali, Enayet Hossen Chowdhury, Sukumar Ranjan Ghose, Alhaj Fazlur Rahman, Abdul Mazid, M A Hannan, Haji Mo-



hammad Nasir Ullah, A S M Kamal Uddin, Khondakar Ruhul Amin, Kazi Selim Uddin, Taher Sobhan, Maleka Khan, Rezaul Karim, and Q M Karamat Ali.

In the panel led by M A Kamal there are, Abu Alam Chowdhury, Naz Rahim, Obaidur Rahman, Mir Zahir Hossen, Saifullah Chowdhury, Manjur Ahmed, Syed Shamsul Islam Hasu, Tareq Kamal, Alauddin Ahmed, Nurul Huq Chowdhury, Abdul Huq, Golam A Khan, A K M Azizur Rahman, K M Mahmudur Rahman and Jahangir Chowdhury.

The city based association groups made the election campaign active and lively as they are holding regular projection meetings of their panels in different expensive hotels of the town.

The two presidential candidates are busy in travelling throughout the country to convince their voters as most of them live out side the capital.

Chairmen and MDs of all NCBs had a meeting at the board room of Janata Bank head office in the city yesterday to discuss certain major issues for overall improvement in the operation of banks. H T Imam, Chairman, Agrani Bank, Imamuddin Ahmed Chowdhury, Chairman, Janata Bank, A Q Siddiquee, MD, Sonali Bank, Golam Mustafa, MD, Janata Bank, S A Chowdhury, DMD, Agrani Bank, Sharful Anam, DMD, Janata Bank and other high officials attended the meeting.

Speakers at function on World Standards Day

Improve quality of goods to compete in export markets

Speakers at a function yesterday stressed the need for improving the quality of goods and services to compete in the export markets, reports BSS.

The function was organised by the Bangladesh Standards and Testing Institution (BSTI) at a local hotel to observe the World Standards Day along with the globe.

The theme of this year's observance of the day is "Raising Standards for Services."

Speaking on the occasion as the chief guest, Industries Secretary Akhtar Ali said raising the standard of services would help elevate the efforts of all those who render services and also ensure that the consumers receive the right service at the

quickest possible time.

Akhtar Ali, while emphasising the production of quality goods in the country, said exports could not be raised without meeting the requisite standards.

He said BSTI has a big role to play both in formulating standards for products and also to take up effective steps to ensure the overall standard.

The industries secretary said in the context of free market economy, both government and private organisations have no option but to produce internally standard goods for our very survival.

Commerce and Industries Minister Tofael Ahmed who was to inaugurate the function, could not join the function be-

cause of the cabinet meeting. As described by the organisers, however, the speech of Ahmed was read out.

In his message, Commerce Minister Tofael Ahmed stressed production of quality and standard goods for our very survival. If the goods do not meet the requisite standard, those would neither be exported nor consumed at home, he opined.

Khulna

Another report from Khulna says: The World Standards Day was observed in Khulna yesterday with a call for production of standard and quality goods and delivery of better services to customers.

New DMD of Sonali Bank

AKM Nozmul Haque has recently been appointed Deputy Managing Director of Sonali Bank, says a press release.

Prior to this new assignment, he was working as the bank's General Manager in the United Kingdom.

He joined the erstwhile State Bank of Pakistan in 1967. In 1976, he obtained MA degree in Economics from New York University, USA.

He held many important positions in Bangladesh Bank, Bangladesh Krishi Bank and Sonali Bank.

Besides, he worked as ADB Consultant and also as co-ordinator of Financial Sector Reform Project (FSRP).

631 tubewells to be sunk in Bogra

BOGRA, Oct 14: Government has taken up a scheme to install 631 tubewells in different parts of the district under the pure drinking water programme in the rural areas, reports BSS.

The total will include 56 shallow tubewells and 575 tara pumps. Besides, 576 tubewells will be reinstated under the programme.

The government has sanctioned Taka 37.5 lakh to execute the scheme.

With the completion of the scheme, the total number of tubewells will stand at 26,571 providing pure drinking water to over 26 lakh people.

BB Bills auctioned

The 22nd auction of the 30-day Bangladesh Bank Bill and the 92nd auction of the 91-day Bangladesh Bank Bill were held yesterday, reports UNB.

In the auctions, 26 bids of Tk 355.50 crore and 22 bids of Tk 148.00 crore were offered respectively against the 30-day and the 91-day bills.

Of these, six bids of Tk 188.00 crore and seven bids of Tk 46.00 crore were accepted respectively against the 30-day and 91-day bills.

The average prices of the accepted bids of the 30-day and 91-day bills were Tk 99.51 and Tk 98.56 per 100 taka respectively. The corresponding yields are 5.95 per cent and 5.86 per cent per annum, said a press release.

New DMD of Sonali Bank

What seems to have worried the SEC is that the prices of some of the stocks have gone to very high levels. Further these stock prices are perceived to have gone way beyond their "true values." This is not something that is necessarily out of the ordinary. Agreed part of the reason for this is lack of information dissemination to investors.

However even in foreign exchange markets where the average investor is far more informed that the typical DSE investor there are many occurrences of investor irrationality. On many occasions, prices of stock have gone above their true values only to gradually drop over a period of times — these stocks do not perform very well or in some cases stocks that fell as a result of bad news fell below their true value only to come up over time — these tended to perform better than average.

A recent study showed that 35 of the worst performing stocks on the New York Stock Exchange did much out-performed the market by almost 20 per cent over three years. This was explained as the result of investors over-reacting to bad news and pushing the stock prices to a level lower than their actual worth (Thaler and De Bondt).

Further there are ways other than stock price controls that if implemented will aid in reducing excessive price volatility on the exchange. Internationally, "specialists" have a very important role on the stock markets. Introduction of specialist on the local trading floor will help reduce volatility of stock prices and increase its efficiency.

Currently there are no specialists on the DSE floor. A specialist is a trader "makes a market" in one or more shares. A broker in any market offers search services. Dealers offer search services but they also buy and sell assets from their own accounts. Specialists act as a broker for other brokers and may also buy and sell from their own stock (dealer). A specialist matches the highest offered price with the lowest selling price. The way that the specialist reduces volatility in the market is through her obligation to maintain a "fair and orderly market" and also maintain price continuity in the

market. "In return for the exclusive right to make the market in a specific stock the specialist is required to maintain an orderly market by buying and selling shares from their inventory" (NYSE specialist handbook).

Specialists are required to meet at least a limited number of market orders. If buy orders come in and there are no sell orders then the specialist sells from her own stock. This ensures a degree of price stability because if the specialist had not done so the price of the stock would have gone up. An example that has been discussed in an leading stock market publication. Suppose the highest buy order is Taka 30 and the lowest sell order is Taka 32. When a market buy order comes in it is matched to the best sell order of Taka 32. A market sell order would be matched to Taka 30. As the market buys and sells come to the floor randomly the stock price would fluctuate excessively between Taka 30 and Taka 32. The authorities would consider this excessive volatility and the specialist would be expected to come in with bid/ask prices between these values to reduce the volatility and reduce the bid/ask spread to an acceptable level (1/4 or 1/2 point). In this way specialists offer a better way of reducing volatility in the market.

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'Govt to provide support for development of engine boats'

Shipping Minister ASM Abdur Rob has said the government will provide all-out support by taking pragmatic steps for development of engine boats, reports BSS.

He was addressing a function organised by Bangladesh Engine Boat Owners' Association at its office here Sunday, according to an official handout.

The function was also addressed by Director General of Department of Shipping Abdul Malek, Associate Professor of BUET Abdur Rahim, Associate Professor of Dhaka University Dr Mustafizur Rahman and President and Senior Vice President of the Association Mansur Hossain and Abdul Jalil.

ASB Rob said, although the inland shipping sector is significantly contributing to our economy but the development of this sector was ignored. We can not properly utilise our vast inland boats, he observed.

He assured for taking steps for registration, providing bank loan and insurance facilities for the engine boats.

It was informed in the meeting that at present there are nine lakh boats including six lakh engine boats in the country about 20 lakh people are engaged in this sector.

Seminar on manpower export held in Ctg

The government has taken up plans to transform the country's unemployed population into manpower resources with great potentialities, reported UNB.

This was stated by the State Minister for Labour and Manpower M A Mannan while addressing a seminar on "Increasing manpower export" at a hotel in Chittagong on Sunday.

Bangladesh Association of International Recruiting Agencies (BAIRA) Chittagong unit organised the seminar.

Mannan re-affirmed government determination in implementing the plan and said manpower is the profitable sector which can earn a huge amount of foreign exchange.

Mannan also recalled the contribution of BAIRA for patronising the manpower export of the country, said an official handout.

Chaired by local unit president of BAIRA MS Alam, the seminar was addressed, among others, by central President Mosharrif Hossain MP, ABM Abdul Karim MP, Rafiqul Anwar MP, A H Gazi and Mohammad Ali Chowdhury.

IBA Alumni Assoc AGM held

The 9th annual general meeting of the IBA Alumni Association was held at Sonargaon-Hotel in the city on Friday with Professor Abdur Rab, Director of IBA and Chairman, Advisory Council of the association in the chair, says a press release.

Md Habibur Rahman Khan, President of the association conducted the AGM. Md Saidul Haq MBA, General Secretary and Md Nurul Haq Majumdar MBA, Treasurer, presented the report of the General Secretary and audited statement of accounts respectively of the association for discussion in the house.

After discussion, the audited statement of accounts and report of the General Secretary were approved at the meeting.

The members present at the meeting elected a 14 member Executive Committee of the association for the year 1996-97 with Md Habibur Rahman Khan MBA as its president, Md Nurul Haq MBA and Md Nurul Haq Majumdar MBA, Vice Presidents, Neaz Ahmed MBA, General Secretary, Molla Mansur Ahmed MBA, Joint Secretary, SK Morshed Jahan MBA, Organising Secretary, Borhan Uddin