

Swiss ban on German meat products likely

BERN, Nov 29: Switzerland will impose a ban on German meat products because certain parts of beef offal are still used by the German sausage industry, the Swiss Federal Veterinary Office (OVF) said Thursday, reports AFP.

A similar measure is envisaged against Austria and Italy if these countries do not reply to a questionnaire sent to them by Swiss authorities, the OVF said in a statement.

In Germany, contrary to the process used in Britain and France, "brain, bone marrow and spleen from cows may still be mixed with cattle intestines in making sausages," the OVF said.

"As a result, the import of German meat products will be banned from the beginning of 1997," the OVF said.

Minister visits jute mills in Khulna zone

KHULNA, Nov 29: State Minister for Jute and Textiles AK Faezul Huq visited a number of jute mills in Khulna zone yesterday to see for himself their condition, reports BSS.

During his visits to Platinum Jubilee Mills, Crescent Jute Mills and People's Jute Mills, the State Minister held separate meetings with the officials and CBA leaders. He also went round different sections of the mills.

Addressing the CBA leader, Faezul Huq called for making all the mills and factories profitable in order to boost economy as well as solve unemployment problem of the country, with this end in view, he opined that united and sincere efforts of all concerned irrespective of political affiliations were indispensable.

He said the facilities of the workers and the employees could be enhanced in consistency with the earnings of the mills. He called upon them to help maintain congenial atmosphere in the mills and laid stress on strengthening the system of fire extinguishing.

Elaborate discussions were held in the meetings on the present problems of the mills and their solution.

Later, the State Minister visited Sonal Jute Mills, a private sector mill which has recently been shutdown by its owners.

Addressing a spontaneous workers gathering at the mills premises, he said the government would take all possible measures to reopen the mill.

Seminar on Chinese technology

A daylong seminar on Chinese technology and equipment in cement manufacture will be held at Hotel Sheraton in the city Wednesday, reports UNB.

Commerce and Industries Minister Tofael Ahmed will be the chief guest at the seminar jointly organised by Bangladesh-China People's Friendship Association and China National Building Materials and Equipment Import and Export Corporation (CBMTE).

Chinese Ambassador to Bangladesh Zhang Xujiang will attend the seminar as guest of honour while President, Federation of Bangladesh Chambers of Commerce and Industry Yusuf A Harun will present as special guest, says a press release.

Renewed int'l commitment to full employment needed

GENEVA: Nearly one billion people around the world, approximately 30 per cent of the entire global workforce, are unemployed or under-employed in industrialised and developing countries alike, says a new report by the International Labour Office (ILO) in its report 'World Employment 1996/97 - National policies in a global context'.

In its report, World Employment 1996/97, the ILO calls the global employment situation "grim." The ILO warns that the growing numbers of "working poor" risk aggravating the social and economic ills caused by high jobless rates.

In the world's wealthiest nations, members of the Organization of Economic Cooperation and Development, at least 34 million people are unemployed.

In the European Union, unemployment increased last year to an average of 11.3 per cent of the workforce, with France, Germany, Italy and Sweden registering significant increases.

In the United States, on the other hand, job creation has intensified and unemployment has dipped below five per cent. Unemployment rates have also declined in the United Kingdom. In both countries, however, income disparities have tended to widen.

In the transition economies of Eastern and Central Europe, unemployment rates declined slightly but remained at double-digit levels. In Russia and some other countries of the former Soviet Union, employment continued to increase.

Among Latin American countries, Colombia posted a rise in unemployment from 8 to over 10 per cent. Unemployment increased in urban areas in Argentina, Bolivia, Ecuador, Jamaica, Mexico, Uruguay and Venezuela.

In sub-Saharan Africa and

Weekly review: Bourses plunge into crises

By Rafiq Hasan

Country's two stock markets plunged into crises in the middle of last week due to heavy selling pressure on the floor. Share trading at both Dhaka and Chittagong stock exchanges became almost standstill at the latter part of the week. The unusual situation which had started in the previous week returned back as the market indicators went down creating a serious panic among the investors.

In the wake of falling trend most of the kerb market operators became angry and started agitation in the street accusing the authorised brokers of manipulating the market which caused, according to them, slide in most of the share prices.

The situation became volatile when a group of outside market players attacked the CSE office and gheraoed the brokers forcing them to close the trading on Monday last.

Consequently, the situation became worse at the DSE in the following day as the outside market operators also started demonstration in front of the floor protesting the alleged manipulation by the DSE members.

A sharp conflict erupted between the authorised brokers and kerb market operators forcing the closure of CSE for three days.

Facing serious pressure from the outside share traders, most of the DSE members refrained from attending the floor making the market unusually dull. According to market operators, trading was very thin due to huge selling pressure and lack of buyers.

"Investors became panicky due to tense situation outside the floor and some negative steps by the government. Everyone tried to offload stocks causing price to drop," said a member of the DSE.

"Government's decision to

stop providing loans against scrips, restriction in share trading by Investment Corporation of Bangladesh and government warning about the risk of investing in stock markets were the main causes for sudden price fluctuation," he noted.

While talking to this correspondent on Thursday evening a number of kerb market operators blamed the DSE members for bringing down the share prices.

They said that the DSE members deliberately manipulated the market for their own interest.

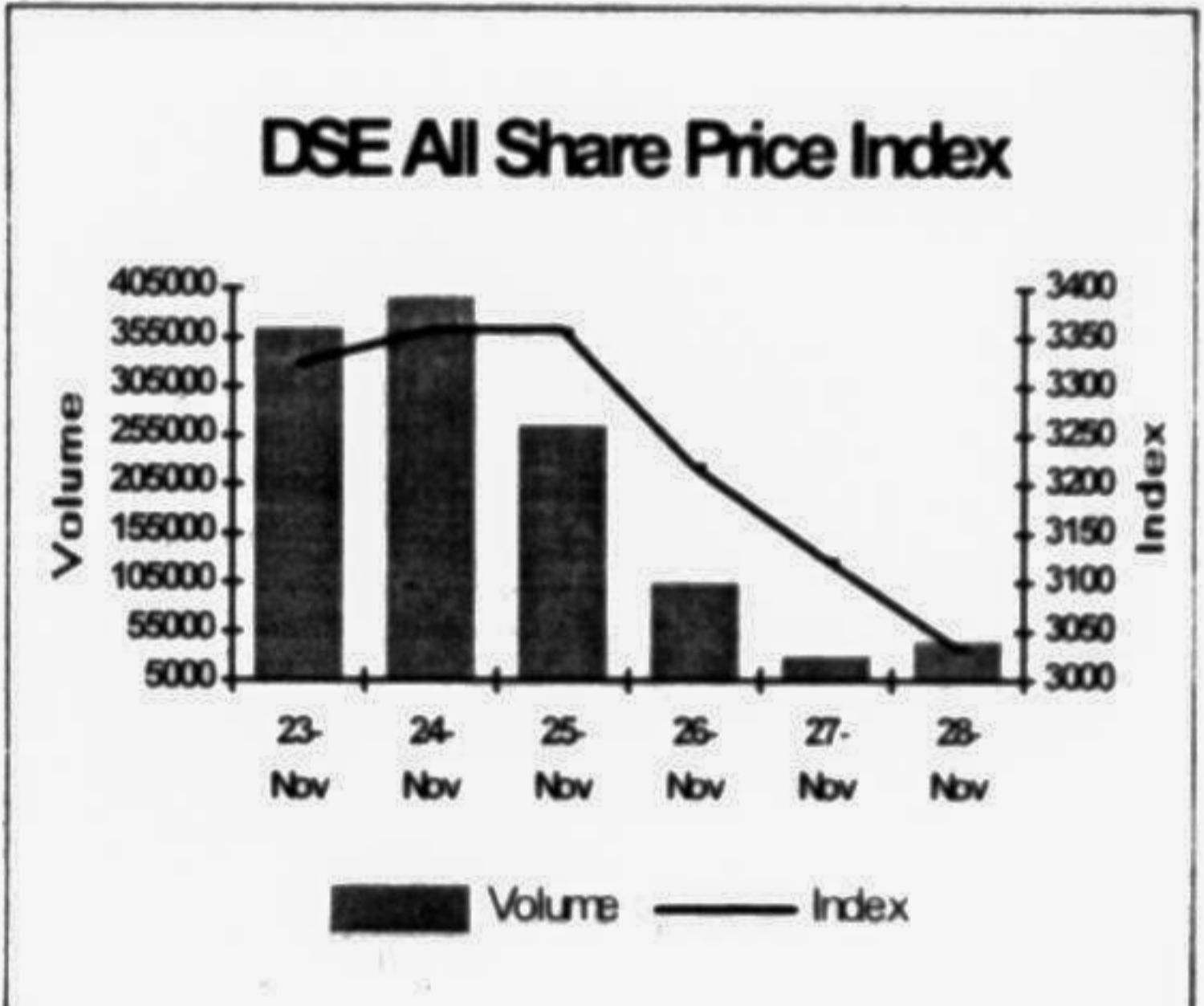
Giving an example of manipulation a small investor said that a member of the DSE bought shares of a particular issue at higher rate which was available at low price. He did it only to increase the average closing rate, the investor al-

leged. Meanwhile, the price index and market capitalisation could not fall heavily due to circuit breaker imposed on share prices.

The DSE All Share Price Index fell by 264.67 points, declining to 3033.37 points on Thursday, the closing day of the week. While the market capitalisation of the bourse lost Tk 1885.80 crore over the week dropping to Tk 21,612.26 crore from previous week's position of Tk 23,498.06 crore.

The CSE All Securities Price Index lowered by 37.40 points and closed at 1517.42 points from previous week's 1554.82 points.

The total market capitalisation of the CSE also went down to Tk 17,883.71 from previous week's Tk 17,689.26 crore during the week.



ASEAN leaders gather in Jakarta

JAKARTA, Nov 29: Southeast Asian heads of government gathered in Jakarta today on the eve of an "informal summit" expected to cover Myanmar's bid to join ASEAN and next month's world trade meeting in Singapore, reports Reuters.

Indonesia's President Suharto, one of the world's longest serving leaders, is playing host to ASEAN leaders and observers who include active and retired generals, descendants of royalty, communists and the world's richest man.

The leaders of the seven-member Association of South-east Asian Nations have filled the Jakarta meeting on Saturday as an informal summit. Most of them met last week in Manila for the annual Asian-Pacific Economic Cooperation (APEC) forum.

ASEAN groups Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam, Myanmar, Cambodia and Laos are attending the summit for the first time as observers.

NSU job fair concludes

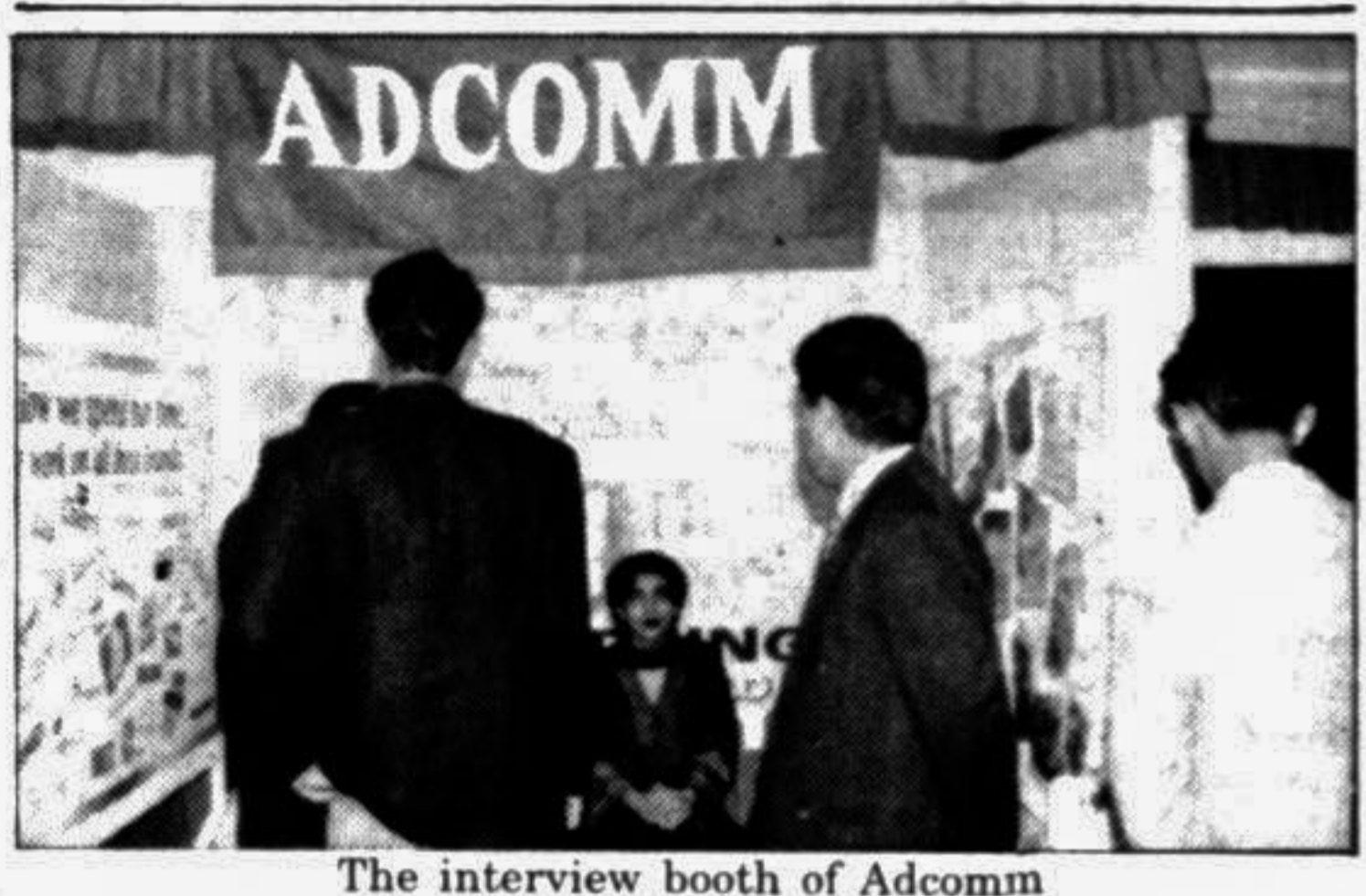
NSU successfully held the first ever on campus Job Fair yesterday, says a press release.

Organised by the Department of Career Services, the two-day event was designed to promote interaction between prospective employers and the graduating students of NSU. State Minister for Labour and Manpower M A Mannan inaugurated the event.

Mannan appreciated the concern that NSU is bestowing upon its students. He was impressed on NSU for pioneering the new concept of Job Fair in country's academic environment. He also emphasised how an event such as this would positively impact our national unemployment, the release added.

On Thursday six different companies gave presentations highlighting their current standing in the business world, existing and upcoming projects and infrastructure. They gave special emphasis on their requirements from potential employees and about job opportunities in the context of their company.

On Friday, sixteen companies and organisations set up individual booths displaying their company literature, brochures, annual reports and other promotional materials.



The interview booth of Adcomm

Wheat sanctioned for 412 schemes in Pabna

PABNA, Nov 29: Some 412 schemes have been taken up for implementation under Rural Infrastructure Maintenance Programme in nine thanas and three pourashavas of the district, reports UNB.

According to official sources, 5,272 metric tons of wheat worth of Tk 5.56 crore have been sanctioned for the successful execution of these schemes.

Of the total 242 schemes have been undertaken by the recommendation of MPs of five constituencies under the special programmes. Some 515 metric tons of wheat have been allotted for these schemes.

On the other hand, 2,297 metric tons of wheat will be utilised for implementation of 169 schemes.

BRDB sets target to disburse Tk 535 cr

Bangladesh Rural Development Board (BRDB) has set up a target for the year 1996-97 to disburse Taka 535 crore as credit for the rural poor, reports BSS.

Of this Taka 223 crore will be disbursed through nine of its development projects and Taka 312 crore through Thana Central Cooperative Association (TCCA).

This was disclosed at a review meeting held here Thursday chaired by Mufazzel Hossain, Director General, BRDB.

All directors and project directors of BRDB attended the meeting. The meeting expressed satisfaction that performance during the last four months of the current fiscal year (July-October '96) was significantly better

despite difficulties and delay in the release of funds for some projects.

BRDB has a total allocation of Taka 80 crore for 15 development projects included in the ADP for 1996-97. The allocation under the revised ADP for 1995-96 was Taka 64 crore release of funds during the period under review (July-October) amounted to Taka 13 crore which is 16 per cent of the total allocation. Actual utilisation during this period utilised to Taka 15 crore which is more than the amount released.

The target for disbursement of credit through development projects for 1996-97 has been set at Taka 223 crore against the actual disbursement of Taka 168 crore during the year 1995-96.

India's food grain output declines

NEW DELHI, Nov 29: India's food grain production has been estimated at some 185 million tonnes for the year to March 1996, slightly lower than expected, Agriculture Minister Chaturanan Mishra said today, reports AFP.

Mishra told parliament that the decline was mainly due to the steadily increasing use of crop land for non-farming purposes.

He said a lot of agricultural land was being used for housing, industries, transport and defence needs due to India's rising population and the diversification of its economy.

India's food grain production in the previous year was almost 190 million tonnes and had been expected to remain steady at 190 million tonnes in the year to March 1996.



Two leading food experts from Malaysia and one from the Dhaka University spoke on various aspects of palm oil and its nutritional health value in the city on Thursday. Koh Chu Sing, Head of the Scientific and Technical Activities of Malaysian Palm Oil Promotion Council, seen briefing the newsmen while Dr N Chandrasekharan, a food consultant of Palm Oil Research Institute of Malaysia, and Shah Mohd Keramat Ali, Professor of Institute of Nutrition & Food Science of Dhaka University, were present. —Star photo

China introducing Israeli technique in irrigation

JINAN, Nov 29: East-China's Shandong province, one of China's major grain producers, is to introduce an advanced Israeli irrigation technique to help raise its grain output, reports Xinhua.

The Shandong Farming Machinery Bureau and Shandong Foreign Investment Service Company have signed a letter of intent with Israel's Ein-Tal Company to promote the technique in the province.

According to an official at the Farming Machinery Bureau, the introduction of a sprinkler irrigation technique from the Israeli company is expected to increase crop output by 1.5 times, saving at least 80 per cent of irrigation water.

Avi Halper, an expert with the Israeli company, said the technique is suitable for vegetable and flower growing in green houses, peanut and cotton growing under plastic sheets, as well as fruit tree cultivation.

He has traveled to Tengzhou City to start the introduction work.

ADB okays loans to Pakistan, India, Thailand, Indonesia

MANILA, Nov 29: The Asian Development Bank on Thursday approved loans totaling 470.5 million dollars for projects in Pakistan, India, Thailand and Indonesia, reports AP.

The biggest loan, 200 million dollars is for a social action programme in Pakistan that is expected to benefit rural women and children, the Manila-based bank said.

It said Pakistan's high economic growth faces severe challenges due to high illiteracy and birth rates.

The loan is to help finance a seven billion dollars government programme that began in 1993 to develop basic social services like education, health care, family planning, water and sanitation.

The World Bank, the Dutch government, Britain's Overseas Development Administration and the European Union also are helping to finance the program's 1996-2000 second stage.

The interest-free loan is repayable over 35 years, including a 10-year grace period. It carries a yearly service charge of one per cent.

India's loan of 113 million dollars is for setting up modern and reliable basic telephone service in rural areas. Some 50,000 public phone booths are

to be installed in areas where telephone lines are unavailable in India's eastern Uttar Pradesh state.

The loan will be repayable over 24 years, including a grace period of four years. The interest will be based on the bank's variable lending rate system.

Thailand's loan, 80 million dollars, will benefit some 200,000 farmers, unskilled workers and underprivileged people who will be trained to improve their skills and improve their chances of finding

jobs, the bank said.

The loan is repayable over 25 years, including a five-year grace period, at an interest rate of 6.82 per cent, which is adjusted every six months.

Loans of 32.5 million dollars and 45 million dollars are to finance a coconut plantation and processing enterprise by PT. Banjarjamasin Agrojaya Mandiri, a private company in Kalimantan, Indonesia.

The bank also will take a 12.5 per cent stake worth 8.13 million dollars in the company.

Stocks, dollar higher in Tokyo

TOKYO, Nov 29: Blue chip shares recovered in Tokyo Friday, a day after being battered by profit-taking, leading the main stock index back into positive territory. The dollar was higher against the yen, reports AP.

The Nikkei Stock Average gained 65.98 points, or 0.31 per cent, to end the morning session at 21,101.52 points.

Eager profit-taking in lead-

ing brand-name shares the day before hadlobbered the barometer index, leaving it with a loss of 309.74 points, or 1.45 per cent, on Thursday.

Those same shares were coming back Friday as investment trust funds and other major domestic players lifted them off earlier lows. Dealers said advances in leading blue chips like Honda and Mitsubishi Heavy were helping improve sentiment.

Canada proposes new restriction on tobacco ads

OTTAWA, Nov 29: The Canadian government on Thursday proposed new restrictions on tobacco advertising and on tobacco company sponsorship of athletic and cultural events, reports AFP.

The proposed restrictions are set to be introduced next week in the House of Commons in Ottawa, Health Minister David Digwall said.

Last year the supreme court of Canada threw out key sections of a previous federal law to curb smoking including one that had imposed total ban on tobacco advertising.

"I would have loved to be able to ban the product," said Digwall, who had to back away from an effort to completely prevent tobacco companies from sponsoring events.

Under the proposal, the tobacco product's name and its logo would be restricted to the bottom of a poster and take up no more than 10 per cent of the surface total.

A near-total ban on tobacco advertising would apply in public places and in electronic media.

Seven million of Canada's 30 million residents are smokers.

Securities and Exchange Commission

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Circular

The Securities and Exchange Commission, in order to provide for the protection of investors and proper dealings in securities, directs under the Securities and Exchange Ordinance, 1969 (Ordinance No XVII of 1969) that a listed company shall—

- (a) verify the signature of a transferor on any instrument of transfer of securities within 3 (three) days of the submission of such instrument to the company;
- (b) register any transfer of securities within 7 (seven) days of the submission of the duly executed instrument of transfer of securities together with the related certificate of securities; and
- (c) split any lot of securities into such market lot as determined by the Commission within 21 (twenty one) days of the submission of application for such split together with the related certificate of securities and the splitting fee, if any, payable under the Articles of Association of the Company for such split.

Dr. Mohammad Haroonur Rashid
Chairman

D-1326