Country's two stock markets

Share trading at both Dhaka

middle of last week due to heavy

and Chittagong stock exchanges

became almost standstill at the

latter part of the week. The un-

usual situation which had

started in the previous week re-

turned back as the market indi-

cators went down creating a se-

rious panic among the in-

most of the kerb market opera-

tors became angry and started

agitation in the street accusing

the authorised brokers of ma-

nipulating the market which

caused, according to them, slide

The situation became

volatile when a group of outside

market players attacked the

CSE office and gheraoed the

brokers forcing them to close

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 ma-

nipulation by the DSE mem-

A sharp conflict erupted be-

Facing serious pressure from

from attending the floor mak-

According to market opera-

"Investors became panicky

tors, trading was very thin due

to huge selling pressure and

due to tense situation outside

the floor and some negative

steps by the government. Ev-

eryone tried to offload stocks

causing price to drop," said a

lack of buyers.

member of the DSE.

ing the market unusually dull.

Consequently, the situation

in most of the share prices.

the trading on Monday last

In the wake of falling trend

selling pressure on the floor.

crises in the

plunged into

vestors.

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German meat products likely

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

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

Minister visits jute mills in Khulna zone

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

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 Hug 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

workers and the employees could be enhanced in consistence 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.

held in the meetings on the present problems of the mills and Later, the State Minister

visited Sonali Jute Mills, a private sector mill which has recently been shutdown by its owner.

premises, he said the government would take all possible

technology

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

cial guest, says a press release.

Swiss ban on

BERN, Nov 29: Switzerland will impose a ban from January I on the import of 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

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

1997," the OVF said.

condition, reports BSS.

tween the authorised brokers and kerb market operators forcing the closure of CSE for three days. the outside share traders, most of the DSE members refrained

He said the facilities of the

A daylong seminar on Chi-

Equipment Import and Export Corporation (CBMTE).

honour while President, Federsuf A Harun will present as spe-

Weekly review: Bourses plunge into crises

By Rafiq Hasan

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

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

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-

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

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 23498.06 crore.

The CSE All Securities Price Index lowered by 37.40 points and closed at 1517.42 points from previous weeks 1554.82 points

The total market capitalisa tion of the CSE also went down to Tk 17,883.71 from previous week's Tk 17689.26 crore during

DSE All Share Price Index 355000 305000 3300 255000 3200 3150 3100 205000 155000 > 105000 3050 55000

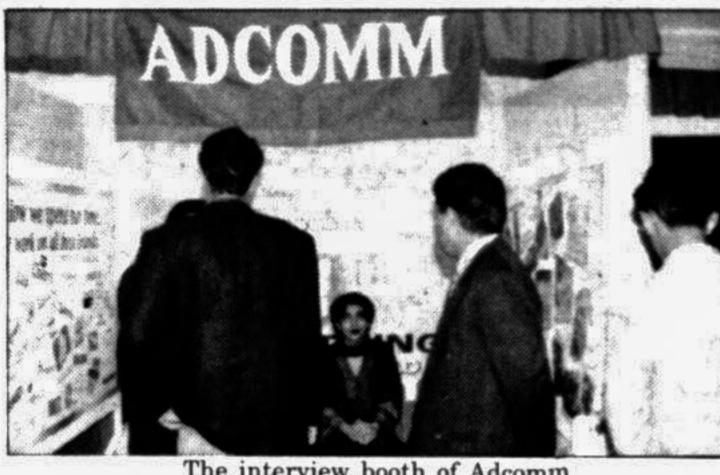
"Government's decision to ASEAN leaders gather in Jakarta

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

Singapore, reports Reuter. 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 sevenmember 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.



The interview booth of Adcomm

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

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.

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 samtioned for the successful execution of these scheme.

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

MANILA, Nov 29 The Asian

Development Bank on Thurs-

day approved loans totaling

470.5 million dollars for pro-

ects in Pakistan, India, Thai-

land and Indonesia, reports AP.

lion dollars is for a social ac-

tion programme in Pakistan

that is expected to benefit rural

women and children, the

It said Pakistan's high eco-

The loan is to help finance a

nomic growth faces severe chal-

lenges due to high illiteracy and

seven billion dollars govern-

ment programme that began in

1993 to develop basic social

services like education, health

care, family planning, water

The World Bank, the Dutch

government. Britain's Overseas

Development Administration

and the European Union also

are helping to finance the pro-

gram's 1996-2000 second stage.

payable over 35 years, includ-

ing a 10-year grace period. It

carries a yearly service charge

dollars is for setting up modern

and reliable basic telephone

service in rural areas. Some

50,000 public phone booths are

India's loan of 113 million

The interest-free loan is re-

Manila-based bank said

birth rates.

and sanitation.

of one per cent.

The biggest loan, 200 mil-

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

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

The meeting expressed satisfaction that performance during the last four months of the current fiscal year (July-October '96) was significantly better

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

ADB okays loans to Pakistan,

India, Thailand, Indonesia

to be installed in areas where

telephone lines are unavailable

in India's eastern Uttar Pradesh

over 24 years, including a grace

est will be based on the bank's

dollars, will benefit some

200,000 farmers, unskilled

workers and underprivileged

people who will be trained to

improve their skills and im-

prove their chances of finding

TOKYO, Nov 29: Blue chip

shares recovered in Tokyo Fri-

day, a day after being battered

by profit-taking, leading the

main stock index back into pos-

itive territory. The dollar was

higher against the yen, reports

gained 65.98 points, or 0.31 per

cent, to end the morning session

Eager profit-taking in lead-

at 21.101.52 points.

The Nikkei Stock Average

period of four years. The inter-

variable lending rate system.

The loan will be repayable

Thailand's loan, 80 million

Institute of Nutrition & Food Science of Dhaka University, were present.

despite difficulties and delay in the release of funds for some

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 amounted 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

grain output declines

India's food

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 pur-

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.

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 Ma-

chinery Bureau and Shandong Foreign Investment Service Company have singed 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 Bu-

reau, 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 Halpert, an expert with the israeli company, said the technique is suitable for veg-

etable 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

-Star photo

The loan is repayable over 25 years, including a five-year

grace period, at an interest rate

of 6.82 per cent, which is ad-

lars and 45 million dollars are

to finance a coconut plantation

and processing enterprise by

PT. Banjarmasin Agrojaya

Mandri, a private company in

12.5 per cent stake worth 8.13

million dollars in the company.

ing brand-name shares the day

before had clobbered the

barometer index, leaving it

with a loss of 309.74 points, or

coming back Friday as invest-

ment trust funds and other ma-

jor domestic players lifted them

off earlier lows. Dealers said

advances in leading blue chips

like Honda and Mitsubishi

Heavy were helping improve

sentiment.

Those same shares were

1.45 per cent, on Thursday.

The bank also will take a

Loans of 32.5 million dol-

justed every six months.

Kalimantan, Indonesia.

Stocks, dollar higher

in Tokyo

Canada proposes

new restriction on tobacco ads

OTTAWA, Nov 29: The Canadian government on Thursday proposed new restrictions of 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 Minster 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 me-Seven million of Canada's

30 million residents are smok-

Renewed int'l commitment to full employment needed many parts of Asia, data on diating jobs and reversing wage tivity. Trade between industri-

rect unemployment hardly exists, but problems of massive underemployment and poverty persist in these low-income re-

The ILO believes that nothing short of a renewed international commitment to full employment is required to reverse the poverty, unemployment and underemployment now prevailing in so many parts of the

ILO Director-General Michel Hansenne says, "Current Levels of unemployment make no economic sense and are neither politically nor socially sustainable The ILO report identifies the

underlying cause of deteriorating labour market conditions Lower growth rates in industrialized countries since 1973 and the failure of most de-

veloping economies to recover

fully from the economic crisis

of the early 1980s.

 Slow adjustment of wages to declining labour productivity and the emergence of wage inflation, which lasted until the mid-1980s.

 The progressive eviction from the world of work of the long-term unemployed and the increasing casualization of millions of workers in informal sector activities.

The report concludes that while there is no single ideal prescription for developing industrialized and transition economics, the "priority requirement for reversing the prolonged deterioration in employment conditions is the restoration of high and sustained rates of economic

Full Employment: Feasible and Highly Desirable

In a direct challenge to much publicised arguments which forecast an era of "jobless growth", the ILO emphasizes that there is little empirical basis for the notion that globalization, technological change or corporate downsizing are ushering in an era of jobless growth or bringing about the end of work as most people have known it.

The report attributes much popular theorizing about the "end-of-work" and "jobless growth", to "unwarranted extrapolations from dramatic episodes of corporate downsizing, ignoring compensatory job creation elsewhere in the economy." These anxieties, the report notes, are understandable "given the almost worldwide deterioration of employment conditions," the size of layoffs and ". . . the concentration of job losses in particular economic sectors and communi-

The ILO maintains that "the concept of full employment. suitably updated, should remain as a principal objective of economic and social policy."

Globalization The ILO argues that, con-

Trade, Technology and

trary to popular misconceptions, the world's job woes are not being driven by rapid technological progress and trade liberalization, both of which are necessary to stimulating economic growth and produc-

alized and developing economies "is only a minor explanatory factor behind the rise in the unemployment of lowskilled workers and in wage inequality in the industrialized countries." The report notes that the ex-

perience of dynamic Asian economies provides evidence that "sound domestic policies, expanding global trade and investment flows provide rich opportunities for higher rates of economic growth and job creation.

However powerful the forces of globalization the ILO points out that it is not "an overwhelming supra-national force" and that "national macroeconomic, structural and labourmarket policies are still the dominant influence on economic and labour market outcomes in any country."

Boosting Noninflationary Growth Foremost among the re-

quirements for reversing the drift away from full employment is "to reverse the trend decline in growth rates over the past two decades" in industrialized countries. While much academic literature maintains that expansionary efforts to boost growth rates will inevitably founder on the rocks of inflation or supply-side constraints. the ILO report insists that a deficiency in demand could well be responsible for the prolonged period of slow growth in the world economy and that wage inflation can be held in check if industrial practices and labourmarket regulations are designed to do so.

If countries are to begin cre-

inequality, it is necessary to increase economic growth rates while strengthening institutional mechanisms for moderating wage inflation and improving the design and implementation of labour market policies, paying particular to the long-term unemployed, says the ILO report.

The report says that "higher growth is possible provided a sustained period of expansionary policies is supported by credible policies to prevent a resurgence of inflationary wage increases and to overcome the skill shortage that will be generated."

Mechanisms for moderating wage inflation are the second prerequisite if the expansionary impulse is to avoid being choked off by the reaction of financial markets. The third requirement for

ployment is "to improve the design and implementation of labour-market policies." Transition Economies

reversing the rise in unem-

The unemployment problem in transition economies results

from "the legacy of labour hoarding in state-owned enterprises carried over from the previous conomic system." Although enterprises in Central and Eastern Europe and the former Soviet Union have already undertaken substantial restructuring, often at the cost of increased unemployment and poverty, the report says that "a formidable challenge still remains in terms of restructuring uncompetitive enterprises and of adjusting the *structure of enterprises in order to raise labour productivity.

Given the high and potentially intolerable social tensions this is likely to generate. ILO underscores the importance for these countries of choosing "economic policies and labourmarket institutions that are most likely to reduce unem-

Developing Economies The majority of workers in developing countries "are engaged in low-productivity work

ployment.

D-1326

that is often physically onerous but yet yields only meagre earnings." Although the ILO report acknowledges that full-employment is a long-term objective for most developing countries, it nonetheless "provides a useful framework for the formulation of employment policy." The targets policy makers should aim for include "a rate of growth of productive, modernsector jobs that exceeds the rate of growth of the labour force

and a reduction in the extent of anderemployment in the rural and urban informal sectors of the cconomy. The report attributes the de-

teriorating employment condi-

tions in many parts of the de-

veloping world (other than in

the dynamic Asian c onomies)

to "the failure to recover fully

from the economic crisis of the

early 1980s. Slower, and in many cases, even negative growth has meant stagnation in the creation of modern-sector jobs and consequent overcrowding in low-productivity activities. - Source: ILO News

সিকিউরিটিজ ও এক্সচেঞ্জ কমিশন Securities and Exchange Commission

Jiban Bima Tower (15 & 16 floor), 10, Dilkusha C/A, Dhaka-1000 PABX: 956 81 01, 956 81 02, 956 15 25, FAX: (88)-02-956 37 21 Dated: 28th November 1996

Ref No. SEC/Member-II/199

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—

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;

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

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

Venezuela.

indispensable.

Elaborate discussions were

Addressing a spontaneous workers gathering at the mills

measures to reopen the mill. Seminar on Chinese

nese technology and equipment in cement manufacture will be held at Hotel Sheraton in the city Wednesday, reports UNB. Commerce and Industries

Chinese Ambassador to Bangladesh Zhang Xujiang will attend the seminar as guest of ation of Bangladesh Chambers of Commerce and Industry Yus-

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 (World Employment 1996/97 - National policies in a global context).

In its report, World Em-

ployment 1996/97, the ILO calls

the global employment situa-

tion "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 General Europe,

unemployment rates declined

slightly but remained at doubledigit 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,

In sub-Saharan Africa and

Jamaica, Mexico, Uruguay and