

# Govt preparing outlines of National Stock Exchange

By Shehab Ahmed

The government is preparing outlines of a National Stock Exchange (NSE) to streamline the nation's new found enthusiasm for the investment market. According to authoritative sources, the NSE will have equal representations in the proposed body from five divisions of the country. The idea came in the wake of the overheated stock market in the country that saw fortunes of many sliding up and down. The proposed NSE is likely to be housed somewhere in the Sher-e-Bangla Nagar where the Public Works Department is looking for a suitable plot. The Dhaka Stock Exchange is also going to be shifted from its headquarters at Motijheel Commercial Area. The PWD is also searching for a plot for the Dhaka Stock Exchange to help remove the chaotic situation in the city's financial district, sources said.

Although the idea of NSE was given by Finance Minister SAMS Kibria recently, its structure and charter remained to be worked out. Officials are designing the NSE but could not provide much details about it. They also ruled out the possibility of more stock exchanges in the country and added that NSE was the outcome of recent experiences in a volatile share market. About the proposed NSE, a market analyst, Professor Abu Ahmed said it is a right idea but care should be taken on its composition so that it does not become an exclusive club for the brokers calling the shots. He said there should be a watchdog and arbitration for the NSE. Auditing of the both Dhaka and Chittagong exchanges should be conducted by external auditors to make them more accountable, he observed.

Professor Ahmed also suggested that there should be independent managers for auto trading and pointed out that the current management of the Dhaka and Chittagong exchanges are run by the brokers themselves as they owned bourses. In this connection, he said Indian National Exchange is run by the non-brokers. Stressing reforms for the developing stock markets in the country, he said before it is too late it should be carried out. He cited that in two weeks the Dhaka exchange index shot up from 2000 to 3500 points, creating a world record that demands a place in the Guinness Book of World Records. About the kerf market, he said it is a reality they should be given licences to make them accountable too and bring order in the outside market so that they could also contribute properly in the trading.



## Mahabubur Rahman elected to ICC HQ Executive Board

Mahabubur Rahman — President of the International Chamber of Commerce — Bangladesh, The World Business Organisation and former president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), has been elected unanimously as a member of the Executive Board (Central Board of Governors) of the International Chamber of Commerce (ICC) with its Headquarters in Paris for a three-year term effective from January 1, '97 at the 172nd Council of ICC held in Antalya, Turkey on 22nd November, says a press release.

Mahabubur Rahman has served in many National, Regional and International bodies in various capacities including president of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), president, Dhaka Chamber of Commerce and Industry (DCCI), vice president, SAARC Chamber of Commerce & Industry (SCCI), vice-president, Islamic Chamber of Commerce and Industry (ICCI) and National President of the Junior Chamber International (JCI), USA.

## New MD of Sadharan BimaCorp

M Lutfar Rahman has taken over the charge of Managing Director (Current Charge) of Sadharan Bima Corporation (SBC)



He was General Manager of the Corporation before assuming the charge. He has actively participated in a number of seminars and received trainings on insurance both at home and abroad. He started his insurance career in 1967 by joining in the then Pakistan Insurance Corporation.

# Abul Hasan meets ROK tycoons Halla Group offers to build 1000 MW power plant

SEOUL, Dec 1: The State Minister for Foreign Affairs, Abul Hasan Chowdhury on Thursday met important business leaders of South Korea to promote business and investment from there to Bangladesh, reports BSS. Chowdhury called on the Chairman of the Halla Group In Yung Chung and top executive of this group. The Halla Group is the sister organisation of Hyundai and one of the top business houses in South Korea. Chung expressed very positive attitude about Bangladesh and his eagerness to do business with Bangladesh. He expressed particular interest in the energy sector and offered to build for Bangladesh a power plant up to 1000 MW capacity. He also said that he would like to visit Bangladesh for investment purposes and also to personally show his respect for Prime Minister Sheikh Hasina. The state minister welcomed

his offer suggesting that as a first step Halla Group could send a delegation to Bangladesh immediately to conduct negotiations with the Bangladesh side. He met the chairman and the top management of the Kolon Group and had useful discussion. The minister was accompanied by the members of parliament Noor-e-Alam Chowdhury and AKM Mostafa Kamal and other business leaders. He also met the top executives of the Daewoo Group at a lunch hosted in his honour by its chairman Young Suk Yoon. The businessmen in his delegation and the Daewoo Group leadership had discussions on areas where this group could invest more in Bangladesh in future. The minister explained various changes that have been recently introduced in Bangladesh to make foreign investment easy and welcome.

# Publishers turning to Calcutta

By Govinda Shil

The country's printing traders, specially the publishers of 'creative literature', are turning to Calcutta in the face of an acute shortage of printing papers and facilities. According to sources, the traders fear that the prices of books may go up in the coming Ekushe Bot Mela and other book fairs.

Sources at the Bangladesh Mudran Shilpa Samity, an association of printers, claim that the printing orders worth more than Taka 10 crore have been placed in Calcutta. This is due to an acute shortage of printing papers in the local market as well as their exorbitant prices. Kazi Mosharraf Hossain Ratan, President of BMSS, said recently a section of publishers went to Calcutta to buy papers at a cheaper rate and place printing orders. The production of the country's largest paper producing mills, the Karnafully Paper Mills (KPM), has been badly affected due to shortage of sufficient natural gas. Experts say that this is the time to print text, reference and creative books. But the production disruption at KPM is affecting the printers and publishers. Talking to The Daily Star, a group of publishers at the city's Banglabazar area said the prices of new books may go up if the paper crisis is not solved. The price of KPM paper has reached Taka 930 per ream from its normal price of Taka 680," said Osman Gani of the Agami Publisher. He said the publishers of Banglabazar are using foreign papers which are cost-effective to them. Explaining the reason for the publishers going to India, Ratan said the duties on im-

ported white paper are high. "A Taka 500 valued ream of paper is sold here at least Taka 800 due to high duty structure," Ratan said, adding printed papers are being shown as wastage paper for which duty is quite low. He demanded that duty should be reduced on imported papers to save the country's printing business. According to Bangladesh Pustak Prakashak O Bikreta Samiti (BPPBS), some 500 creative books are being printed each year on the occasion of Ekushe Bot Mela, Dhaka Book Fair and other book fairs. A personnel of the Osmania Press said the quality of KPM paper was good for printing books. But the publishers are bending towards imported papers due to high price of KPM papers although the quality of imported papers is below the standard. He said a ream of Indian paper costs Taka 840 to 870 while some other imported papers are sold at Taka 600 per ream. Woman insurance surveyor Sultana F Yasmin has recently been authorised by the Controller of Insurance of Bangladesh to work as insurance surveyor and loss adjuster, says a press release. She is the first and only woman to qualify as insurance surveyor in Bangladesh. She is the director of Messrs G K Adjusters Ltd, a survey and inspection company of the country.



Cecile Latour, Director of the South Asia Division of the Canadian Department of Foreign Affairs and International Trade, met the members of Metropolitan Chamber of Commerce and Industry at the Chamber yesterday. Nicholas Etheridge, High Commissioner of Canada in Bangladesh, Mario Renaud, Director-General, Asia Branch, CIDA and Samson H Chowdhury, President, MCC&I, are also seen in the picture.

## AGM of Eastern Bank held

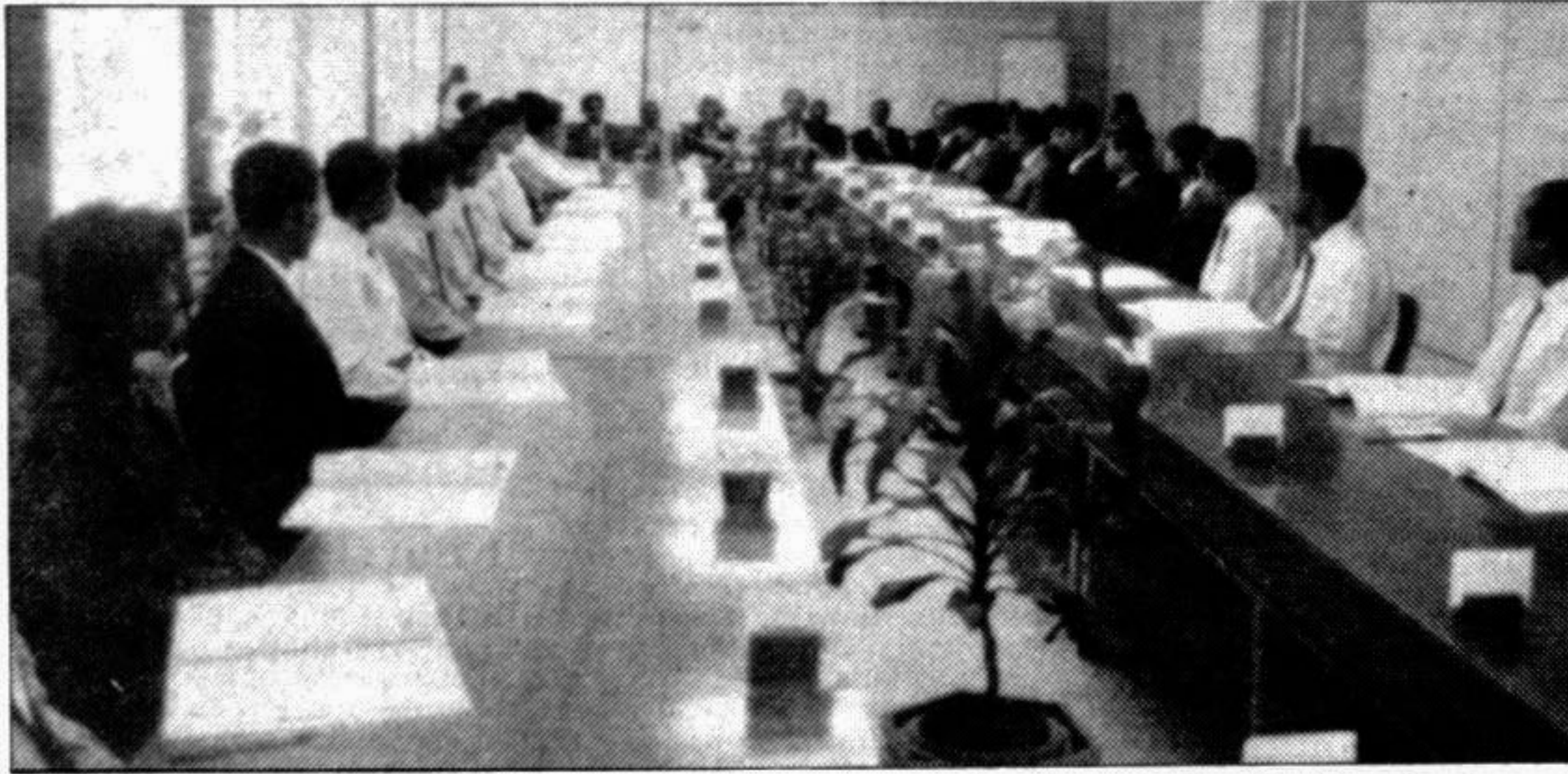
The fourth annual general meeting (AGM) of the Eastern Bank Limited was held at Hotel Purbani International in the city on Thursday, says a press release. A large number of shareholders were present. The meeting presided over by Nurul Hussain Khan, Chairman of the Bank was also attended by A Q Siddiqui, M Taheruddin, M Ghazil Haque, Mir Nasir Hossain, A M Shaikat Ali, Mohd Noor Ali, Md Showkat Ali Chowdhury, Directors, A I M Ifukar Rahman, Managing Director, Bank's Auditor M Yunus and Legal Adviser Dr M Zahir, Arham Masudul Huq, Vice President and Secretary to the Board were also present. The chairman told the meeting that the bank was unable to declare dividend because of technical reason. The question of dividend should be considered only after review of BCCI assets and liabilities in 1997. A new Board of Directors of the Bank was formed with the following members: "Ka" Group (Govt of Bangladesh) Nurul Hussain Khan, Anisul Haq Chowdhury, "Kha" Group (Financial Institutions) A Q Siddiqui, Golam Mustafa, M Aminuzzaman, "Ga" Group (Depositors of erstwhile BCCI/Public) Ghazil Haque, Mir Nasir Hossain, A M Shaikat Ali, Mohd Noor Ali and Md Showkat Ali Chowdhury.

## Review meet on Industry Ministry projects 'Govt wants to implement ADP projects timely'

Government wants to implement all projects under the Annual Development Programme (ADP) within time-frame to scrap dilly-dally practices and to develop country's images to the donors, reports BSS. This was stated by Commerce and Industries Minister Tofael Ahmed while addressing the review meeting of the progress of implementation of different projects under ADP held at the conference room of the Industries Ministry on Saturday. The minister said, timely implementation of the projects are imperative to achieve the real target as well as to contain the project cost. He called upon all to discharge their duties with full sincerity and devotion for timely completion of the projects. The meeting was informed that 29 projects had been taken up by various organisations of the ministry in the current fiscal year under ADP. The estimated cost of the projects are Taka 96 crores comprising of Taka 64 crores from local currency and Taka 32 crore as project aid. It is also informed that upto October of the current fiscal 11 per cent of the total fund has been spent. The meeting discussed all the projects. BSCIC has the pivotal role in expanding rural-based industry.

## ASEAN looks to 2020 economic vision

JAKARTA, Dec 1: ASEAN leaders decided yesterday to map out an economic vision for the region to 2020, looking beyond the creation of a free trade area by 2003, reports AFP. Economic ministers of the seven member states were charged with the task of submitting a report on the plan to the second informal summit of the Association of Southeast Asian Nations in Kuala Lumpur next year. Indonesian Foreign Minister Ali Alatas said leaders of Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam felt ASEAN should look beyond 2003, the target year for an ASEAN free trade area. "One of the strengths of ASEAN has always been to think far ahead," he said at a media briefing following a one-day informal summit. He said ASEAN wanted to be "on top of the developments" elsewhere including the 18-member Asia-Pacific Economic Cooperation (APEC) forum which has embarked on a liberalisation of trade and investments by 2020. All seven ASEAN members are in APEC, which recently released a road map of its liberalisation programme to 2020. Alatas said one of the pillars of the new ASEAN vision plan would be a proposal to turn the grouping into a common investment area, with attendant benefits to their economies and incentives to foreign investors.



A day-long familiarization and induction programme for the 6th batch of probationary officers of IFIC Bank Ltd, was inaugurated yesterday in the Bank's Academy by ASF Rahman, Chairman of IFIC Bank. The inaugural session was presided over by Abbas Uddin Ahmed, Managing Director of the bank.

# Commodity market: Sugar up, tea calm, gold down

LONDON, Dec 1: The oil market responded with Sang Froid this week to the surprise announcement that Iraqi crude exports would resume soon after a freeze lasting six years, reports AFP. North Sea crude oil prices did ease slightly, but managed to stay at the relatively high level of around 22.50 dollars per barrel. The return of Iraqi crude — to the tune of 500,000 barrels a day if prices remain at current levels — under the UN's oil-for-food deal has not dented sentiment on the oil market, which is benefiting from healthy consumption at the moment. Elsewhere on the commodities market, precious prices and coffee prices plunged on speculative sales. **GOLD:** Sunk. Gold prices plunged this week, reaching their lowest point since January 1995 at 372 dollars per ounce, as traditional investors such as the powerful US investment funds eschewed the

precious metals market. **SILVER:** Weak. Silver prices also dived, losing 13 cents to 4.72 dollars per ounce, the lowest point since March 1995. **PLATINUM:** Tarnished. Platinum followed the same path, falling by 10 dollars to 375 dollars per ounce. **COPPER:** Warming. Dwindling copper stocks held in warehouses belonging to the London Metal Exchange (LME) fueled a rise in prices of about 70 dollars to 2,270 dollars per tonne. **LEAD:** Sink. Lead prices fell by 45 dollars to 665 dollars per tonne in the face of a rise of 5,450 tonnes in LME reserves to 121,850 tonnes, demand for car batteries, which is the main outlet for this metal, has fallen. **ZINC:** Stable. Zinc prices held stable at about 1,075 dollars per tonne after the LME said that stocks had fallen by 7,025 tonnes to 825,125 tonnes. **ALUMINIUM:** Hard. The metal climbed to the highest point since June, at 1,550

dollars per tonne, encouraged by a hefty drop in LME reserves. **NICKEL:** Flat. Prices inched up to 6,950 dollars per tonne, before finally retreating back to the level at which the week began, at 6,850 dollars, on a subdued market, while LME stocks advanced by 960 tonnes to 46,374 tonnes. **TIN:** Higher. The price stabilised around 6,100 dollars per tonne, slightly down on last week, in a calm environment. LME reserves were up by 220 tonnes to 9,470 tonnes. **OIL:** Resilient. The surprise announcement of an imminent resumption of Iraqi oil exports overshadowed OPEC's widely anticipated decision in Vienna to leave its production ceiling unchanged, and caused some ripples on the market. **RUBBER:** Puncture. The price for rubber on the British market fell by 20 pounds to 795 pounds per tonne, because of reduced demand due to the long Thanksgiving weekend in the

United States. **COCOA:** See-saw. Cocoa prices rose then fell this week and finally came to rest at levels that were broadly in line with those seen at the end of last week. Fears that Indonesia might cut back on exports made prices rise slightly to about 925 pounds per tonne. **COFFEE:** Iced. Speculative selling sent robusta prices on the London market down to their lowest level since March 1994. Prices fell by 80 dollars to 1,350 dollars per tonne. **TEA:** Relaxing. Tea prices stayed calm in the London auction houses this week and medium quality leaves hovered around 112 pence per kilogramme. But high grade brews lost favour and prices fell slightly. **SUGAR:** Sweet. Prices fell as US investment funds and trading houses lifted white sugar prices by two dollars to 304 dollars per tonne on the New York futures market. **VEGETABLE OILS:** Sizzling.

Healthy demand for soya oil, notably from the giant cargill trading house, this week increased soya oil prices by nine cents to 7.15 dollars per bushel (of 27.2 kg) on the Chicago futures market. Rumours ran through the market that Brazil would soon buy up large quantities of the oil. On the Rotterdam market, palm oil prices rose by 17.5 dollars to 567.5 dollars per tonne despite a fall on the Kuala Lumpur market, where most palm oil is sold. Groundnut oil prices held firm at 870 dollars per tonne. Rapeseed oil rose by 1.5 guilders to 94.5 guilders per hundred kg sunflower oil rose by 15 dollars to 530 dollars per tonne. **GRAINS:** Chilled. Prices fell on the world's leading grain market in Chicago, where dealers expected consignments to intensify in the coming days, ahead of winter's big chill which would hinder boat trans-

port across the American great lakes. Wheat prices on the Chicago Board of Trade (CBOT) fell by eight cents to four dollars per bushel (of 27.2 kg, for delivery in December). Maize prices held at 2.72 dollars per bushel (of 25.4 kg). In London, wheat prices fell to 93 pounds per tonne. **COTTON:** Stretched. Speculative buying increased cotton prices on the New York futures market. One analyst said that dealers had become worried by the low quantity of cotton available outside the United States. Prices rose by two cents to 77.65 cents on the cotton outlook index, which covers the cash market. **WOOL:** Warm. Prices on the British market warmed this week and rose slightly to 393 pence per kilo, while the eastern index in Australia fell by 15 Australian cents to 552 cents per kg amid quiet trading.

## CHITTAGONG STOCK PRICES

Day's trading performance				
Company Name	Closing rate	Previous Rate	Difference	No of Securities traded
Federal insurance	32.58	337.00	-16.50	100
Delta Life Insuran	3068.50	3239.00	-161.53	50
BCC	544.07	519.00	20.07	150
Apex Weaving	247.00	260.00	-13.00	2150
Apex Spinning	522.80	549.50	-27.00	20
Beximco Textile	379.00	398.50	-19.50	100
Beximco Synthetics	662.00	566.50	-24.50	100
Sajib Knitwear	126.00	120.00	6.00	400
Chic Tex Ltd	39.60	41.60	-2.00	500
Sreepur Textiles	171.00	180.00	-9.00	50
Monno Fabrics	266.00	388.00	-14.00	850
Eagle Star	86.00	90.50	-4.50	200
Allflex Ind	190.00	199.50	-9.50	200
BD Yeing	401.50	422.50	-21.00	300
Dynamic Textile	154.00	147.00	+7.00	1522
Ashraf Tex	98.00	103.00	-5.00	200
ACI Ltd	145.50	364.70	-18.20	50
Beximco Pharma	415.98	437.70	-7.80	1500
Ambec Pharma	102.40	107.70	-5.00	50
Inam Button	303.00	318.50	-15.50	550
Orion Infusion	541.50	573.00	-28.50	180
BCL Ltd	192.50	728.50	-35.80	80
BTC	400.20	421.20	-21.00	50
Dhaka Fisheries	1042.50	1118.20	55.50	20
Confidence Cement	3470.83	4070.52	-99.87	320
Meghna Cement	2200.50	2334.50	-116.00	50
Quasem Drycells	253.70	267.00	-13.00	400
Anwar Galvanizing	522.50	547.58	-27.00	230
Olympic Industries	4297.68	4204.00	+93.68	75
Wonderland Toys	879.50	925.50	-46.00	50
Apex Tannery	1502.58	1644.50	-82.00	25
Apex Footwear	1349.50	1420.50	-71.00	120
Shine Pukur	539.50	567.50	-98.00	350
Eastern Housing	331.59	348.50	-17.00	900
Map Paper Indt	491.50	517.00	-20.00	20
BCC (BD) Ltd	492.60	579.48	-86.88	1050
6th ICB MF	360.00	356.27	3.73	60
Aramit	374.30	394.00	-19.70	50
GQ Ball Pen	647.02	681.00	-34.00	300

CSE at a glance	
CSE All Securities Price Index	1408.23
Day's Change in Index	-3.21832
Total Turnover in Value in Taka	6255547.50
Total Turnover in Values	13750
Total Issued Capital in Taka	16593257590.00
Total Closing Market Capital in Taka	166494543101.1
Total Number of Listed Securities	189
Total Number of Companies	77
Total Number of Mutual Funds	8
Total Number of Debitures	352
Day's Contract Number	39
Day's Issues Traded	5
Day's Issues Gained	34
Day's Issues Incurred Loss	5
Day's Issues Unchanged	0

## Exchange Rates

Sonali Bank

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka as on 30th Nov '96.

Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. (Clean)	O.D. & O.D. Transfer
USD 1/B.T.K.	42.6100	42.6505	42.3150	42.1545
GBP 1/B.T.K.	71.8706	71.9389	70.7969	70.5284
DM 1/B.T.K.	27.8343	27.8607	27.3488	27.2450
FRF 1/B.T.K.	8.1903	8.1981	8.0487	8.0181
CAD 1/B.T.K.	31.6996	31.7298	31.1534	31.0372
SFR 1/B.T.K.	32.8448	32.8760	32.2681	32.1457
JYEN 1/B.T.K.	0.3780	0.3784	0.3679	0.3665

## Shipping Intelligence

Chittagong port							
Berth position and performance of vessels as on 1-12-96							
Berth No	Name of vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving	
J/3	Great Cheer	Wheat(P)	P Land	OWSL	25/11	8/12	
J/8	Vishva Yash	CI	Viza	SSL	25/11	1/12	
J/11	Tiger Hope	CI	S Hah	Prog	26/11	1/12	
J/13	Kota Bhangol	Cont	Mong	Baridhi	29/11	1/12	
J/13	Kota Bhangol	Cont	Sing	Pili(B)	28/11	1/12	
CCT/1	Banglar Robi	Cont	Sing	BSC	29/11	2/12	
CCT/2	Fong Yun	Cont	Sing	Bdship	29/11	3/12	
CCT/3	Lhotse	Cont	Sing	RSL	29/11	5/12	
CJ	EVA	C. Clink	Kara	BMA	16/11	5/12	
RM/4	DA Cheng	Gssp/Pssp	Jedd	Litmond	24/11	2/12	
DD	Banglar Asha	Repair	Mong	BSC	29/11	16/11	
DDJ/1	Tanary Star	Idle	Para	PSAL	7/6	15/12	
RM/9	Banglar Shourabh	Repair	Mong	BSC	R/A	2/12	
Cufj	Blue North (Atich)	Cement	Qing	PSAL	3/6	15/12	
10/7/7							
Kafco(U) Samuda			Urea	Hald	BMA	28/11	1/12

Vessels due at outer anchorage						
Name of vessels	Date of arrival	Last port call	Local agent	Cargo	Loading	Port
Leona	1/12	Kaus	Prog	GH(Cont)		
Melene	1/12	Chin	Um1	Scraping		
Sinhung-1	1/12	Xing	HMH	Cement		
AM nok Gang	1/12		COS	Fert		
Harmony-II	4/12	Ilyc	Litmond	MOP		
Mulpha sibu	2/12	Sing	PSAL	Cement		
Banglar Kiron	2/12	Momb	BSC	GH(Steel)		
Dali	2/12	Sing	USTC	Cement		
Fong lee 27/11	5/11	Sing	Bdship	Cont	Sing	
Magnum Sincerity	2/12	Sing	AMTB	Cont		
Meng Tat 23/11	3/12	Col	Bdship	Cont	Col	
Susak (cont)24/11	3/12	Col	Baridhi	Cont	Col	
Banglar Mont 28/11	3/12	Mong	BSC	Cont	Sing	
QC Pintall 23/11	4/12	Sing	QCSSL	Cont	Sing	
Merak	4/12	Sing	everett	GH(Vehi)		
Hafes (E/L)30/11	4/12		SSL	E/L	B.Abas	
Kota Berjaya 27/11	5/12	Sing	Pili(B)	Cont	Sing	
Freesia 28/11	5/12	CPO	Bdship	Cont	Col	
Stamford 27/11	6/12		RSL	Cont	Sing	
Banglar Mamata	7/12	Male	BSC	CI		
Meng Yang 27/11	7/12	Sing	AML	Cont	Sing	
Feng Tao	7/12	Sing	Bdship	CI		
QC Teal 28/11	8/12	Sing	QCSSL	Cont	Sing	
Banglar Kakkoli	10/12	Kobe	BSC	CI		
Banglar urmi	10/12	Momb	BSC	CI		

The above are the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.