

DSE suspends share trading in Standard Ceramic

Star Business Report Dhaka Stock Exchange has suspended the share trading in a leading ceramic company for its failure in complying with the DSE listing regulations.

However, share trading in Standard Ceramic Industries Limited on the stock exchange will remain stopped until the company implements the regulations, said a DSE press release issued on Monday.

The company informed the bourse management of its annual general meeting just one day ahead of book closure which was, the release said, a gross violation of listing regulations.

According to the rules, a company should inform the exchange of its declaration of dividend at least 14 days ahead of book closure.

Standard Ceramic brought it to the DSE's notice on December 14 while its share deposition was supposed to be remained closed from December 15 to 30.

Before taking the decision of suspension, the DSE requested the company to take necessary steps as per rules. But the firm failed to do that, the release added.

DSE lords reach compromise

Leaders of the Dhaka bourse on Tuesday struck a compromise deal and prepared a list of 12 persons who will sit on the policymaking Council. The deal, reportedly brokered at the behest of the top political leadership, makes today's voting a mere formality.

The agreement ended weeks-long wheeling-dealing that saw ministers, MPs, business barons and other power brokers taking an active interest in the whole affair.

The "solution" to what virtually took crisis proportions came on December 16 when the leaders of the two contesting panels met at the FBCCI conference room. The meeting, hosted by FBCCI chief Yusuf Abdullah Harun, brought together Saber Hossain Chowdhury MP, Rahmatullah MP, Harunur Rashid MP, Beximco's Salman Rahman and leaders of the two groups.

According to sources, at least two ministers and Dr S A Malek, the political adviser to the Prime Minister, were among those involved behind the scenes.

Disgruntled DSE members, who were left out, spoke of "politicising" the whole issue and complained of "interference from the highest political authority". They also said they agreed because of a "threat to impose an administrator".

Dr Malek, however, denied his or his office's involvement but said both the groups discussed the issue with him.

A brief DSE statement yesterday evening said the rest 16 decided to "retire from contesting the Council Election". The statement, which only gave the names of the 16 and did not give any reason, added: "This is being conveyed as requested by the said 16 candidates."

The process of finding a "consensus list" began immediately after the announcement of the election schedule last month, according to the sources.

When the first move failed, two informal panels -- one

backed by Khurshid Alam and Rakibur Rahman and another by Khwaja Abdul Quddus -- fielded 12 candidates each, with the rest four coming as independents. These 28 remained in the race after six candidates had withdrawn in the normal process.

The 12 who survived the arbitrary screening and are sure to become councillors now are: (Khurshid Alam-Rakibur Rahman Group) Kazi Ferroz Rashid, Jahangir Kabir Chowdhury, Ahsanul Islam, Mohammad Rakibur Rahman, Dewan Suhel Azal, Abdul Haq; (Khwaja Abdul Quddus Group) Hasan Farouque Khan, Anu Jaigridar, Shahiq Khan, AKM Shamsuddoha, Ahmed Iqbal Hasan, M Enayetur Rahman.

Throughout the electioneering, several candidates complained of "harassment" in various forms by what they claimed the government machinery. They also alleged that those seeking a compromise panel had been talking of "PMO's desires".

On December 14 afternoon, Quddus led his team to the Prime Minister's Office to meet Dr Malek to ask whether there were any such desires. Malek denied, and told them that election was the only alternative to failure to reach a consensus. He however was quoted as telling them: "It's better for all to work together... while hinting that appointing an administrator could be an option."

Quddus was accompanied by the Salman F Rahman, AKM Shamsuddoha and other supporters. Quddus himself is not contesting, nor is Rahman. Shamsuddoha is known as close associate of Rahman.

Their trip to PMO was followed by a hours-long meeting between the two parties, sponsored by Shamsul Alam, the managing director of Reliance Insurance, which failed to push through the six-from-each-side formula.

This meeting was attended by all the contesting members except one independent candidate, Rahmatullah MP.

BR takes new step for passengers

By Toufique Imrose Khalidi Bangladesh Railway introduced computer reservation system at the Airport Railway station in the capital from Wednesday to provide advanced tickets to the passengers, reports UNB.

Communications Minister Anwar Hossain inaugurated the modern system at the station yesterday.

Later, the minister visited the modern electric-driven level crossing at Staff Road in Cantonment area and the construction shade of passenger compartments at Kamalapur Railway station.

The compartments, which were totally useless, are being rebuilt at a cost of Tk 18 lakh each. Import of a new compartment will cost about Tk 1.13 crore.

The minister expressed satisfaction over rehabilitation work of the passenger compartments.

Dhaka to receive DM 60 m as grant

Bangladesh will receive a grant of 60 million marks under an agreement signed after a three-day discussion in Germany, reports UNB.

After the annual discussion of bilateral economic cooperation and development between the two countries, the Summary Records of Negotiation-97 was signed recently.

The money will be spent in different programmes including population control, constructing Hatubhangna bridge, cyclone centres, railways, development of private sector including small and marginal farms.

Germany has also agreed to donate another DM 32 million to support its different ongoing projects.

Abu Saleh, Joint Secretary of the Economic Relations Department and Dr R Goadar, Deputy Director General of Federal Ministry for Economic Cooperation and Development led the discussion on behalf of their governments, said an official handout.

Shipping Intelligence

Chittagong port Berthe position and performance of vessels as on 14.12.97

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Movement of vessels for 18.12.1997

City Bank okays 1:10 right share

Star Business Report Shareholders of The City Bank Ltd approved the proposed 1:10 right issue of shares at the 14th annual general meeting of the bank, the company announced yesterday.

The bank earned a profit of Tk 17.09 crore during the year ended on December 31, Deen Mohammad Chairman of the bank, told the meeting held on Sunday.

The bank made a significant breakthrough in recovering and rescheduling Tk 82.07 crore classified loans during the year which is all time high.

The shareholders approved the accounts unanimously.



New chairman, vice-chairman of City Bank

Star Business Report The Board of Directors of The City Bank Limited at a meeting held on Sunday elected M A Hashem and Saleh Ahmed Chowdhury Chairman and Vice-Chairman respectively of the bank for the year 1997-98.

Hashem, Chairman of Par-tex Group of Industries, is a successful entrepreneur of the country, says a press release.

Saleh Ahmed Chowdhury is the Chairman and Managing Director of Dynasty Textiles Limited and Saleh Fashions Limited.

2 Air Parabat aircraft arrive

Two aircraft of Air Parabat, a private sector domestic airline of the country, arrived here on Saturday, says a press release.

The aircraft are expected to go into operation soon after completion of necessary formalities.

The two L410s of the airline began ferry flight from Ostrava in Czech Republic and reached Dhaka in a record time of 27 hours and 30 minutes.

Each of the aircraft was flown by two Czech and one Bangladeshi pilots including Nader Alam, Managing Director of Air Parabat.

Tokyo proposes income tax cut to boost economy

TOKYO, Dec 17: In the bold move yet to boost Japan's faltering economy, Prime Minister Ryutaro Hashimoto announced a proposal Wednesday for a special income tax cut worth two trillion yen (15.38 billion dollar), reports AP.

The surprise move came a day after Hashimoto's Liberal Democratic Party unveiled an 850 billion yen (6.54 billion dollars) tax cut proposal focused mostly on corporate tax relief. Many analysts criticized that plan as too weak to lift the economy out of the doldrums.

"I have said both domestically and abroad that we can't fight a worldwide depression beginning in Japan," Hashimoto said Wednesday at a snap news conference.

"We decided that a bold policy needed to be considered, and we decided to implement an emergency special tax cut," he said.

The tax cut proposal is the centerpiece of a larger economic stimulus package drafted by the governing Liberal Democrats.

'Ships shun Ctg port'

In the face of frequent work stoppage and turmoil in the Chittagong port, some foreign shipping companies are refusing cargoes destined for Bangladesh, the Foreign Investors' Chamber of Commerce and Industry (FICCI) has reported.

The chamber has already taken the issue to the notice of the shipping minister and the Prime Minister's Office (PMO).

In a statement issued Wednesday, FICCI said such work stoppages and occasional go-slow method of the port workers have caused serious congestion in the port.

The situation has deteriorated to such an extent that the foreign shipping companies have stopped accepting cargoes destined for Bangladesh," the statement said.

Asian stock markets close higher

HONG KONG, Dec 17: Asian stock markets closed mostly higher Wednesday, with the key index surging in Tokyo in reaction to Prime Minister Ryutaro Hashimoto's surprise tax cut proposal to boost the Japanese economy, reports AP.

Hashimoto announced a plan for a two trillion yen (15.38 billion dollars) income tax cut as part of a larger package of measures designed to spur an economic recovery and stabilise Japan's shaky finance system.

Hashimoto's Liberal Democratic Party already had adopted plans Tuesday for 850 billion yen (6.59 billion dollars) in tax cuts, centering on corporate tax relief. The addition of income tax cuts to the party proposals encouraged investors by fueling expectations of more spending by consumers.

The benchmark 225-issue Nikkei Stock Average closed at 16,541.06, up 555.85 points, or 3.48 per cent. On Tuesday, the average had gained 75.82 points, or 0.48 per cent.

Meanwhile, the US dollar was quoted at 127.08 yen, down 3.80 yen from a day earlier in Tokyo and also below its late New York rate overnight of 130.78 yen.

South Korean shares also surged, with the key index rising 3.5 per cent, or 14.23 points, on expectations that the country's financial crisis may further ease after Thursday's presidential elections.

The Korean Composite Stock Price Index closed at 418.49 points. The dollar closed at 1,481 won, compared with 1,425 won Tuesday, when the South Korean government allowed the won to float freely.

Hong Kong shares closed sharply higher on Wall Street. The Hang Seng index rose 346.32 points, or 3.3 per cent, closing at 10,692.70.

JAKARTA: Share prices closed sharply higher for the second straight day as stability in regional currencies and news that Islamic institutional funds and banks will buy into the market spurred investors to seek out bargains. The Composite Index rose 3.4 per cent, or 12.30 points, to 368.685.

TAIPEI: Share prices closed higher after President Lee Teng-hui reportedly said that Taiwan still has a number of measures it could take in response to Asia's financial crisis. The market's Weighted Stock Price Index rose 153.55 points, or 1.9 per cent, closing at 8,347.20.

WELLINGTON: New Zealand share prices closed lower, with brokers saying that weakness in market bellwether Telecom Corp. of New Zealand helped push the index down. The NZSE-40 Capital Index fell 34.60 points, or 1.48 per cent, to 2,297.76.

MANILA: Share prices closed slightly lower as late profit-taking wiped out gains made early in the session. The Philippine Stock Exchange index of 30 selected stocks fell 4.48 points, or 0.2 per cent, to 1,796.90.

SYDNEY: Australian share prices closed higher with the main index boosted by the sharp rise in resource stocks. The All Ordinaries index of share prices rose 48.0 points, or 1.9 per cent, to 2,562.1.

KUALA LUMPUR: The benchmark Composite Index, which tracks 100 blue-chip stocks, rose 12.48 points, or 2.29 per cent, to 556.79 on bargain-hunting.

SINGAPORE: Share prices closed mixed in moderate trading. The Straits Times Industrial Index rose 7.76 points to 1,569.51.

BANGKOK: Thai share prices closed higher in quiet trading. The Stock Exchange of Thailand index rose 5.88 points to 376.16.

S'pore bank loans tightened as defaults rise

SINGAPORE, Dec 17: Banks in Singapore have tightened their unsecured lending as personal loan default rates, a newspaper report said Wednesday, says AP.

At least one bank has been hit by a six per cent default rate while another bank has frozen all unsecured personal loans. The Business Times said.

Major banks contacted by the newspaper — including United Overseas Bank, Citibank, American Express Bank, Hong Kong and Shanghai Banking Corp. and Bank of America — said personal loan and credit card servicing had deteriorated industry-wide, although several denied they had been badly hurt.

US short-term interest rates unchanged

WASHINGTON, Dec 17: Caught between a thriving economy at home and fragile financial markets overseas, Federal Reserve policy-makers played it safe Tuesday and left short-term interest rates unchanged, reports AP.

The central bank's monetary policy panel — the Federal Open Market Committee — concluded a three-hour, 45-minute meeting by leaving the benchmark rate on overnight loans between banks steady at 5.5 per cent.

It's been at that level since late March when policy-makers nudged it a quarter percentage point higher to ensure that very strong economic growth didn't result in increased inflation.

Growth hasn't slowed much since then, but inflation has remained subdued.

Clinton wants US, allies to help Asian economies

WASHINGTON, Dec 17: With the Asian financial crisis mounting, President Bill Clinton said Tuesday the United States and rich nations "may need to do more" to help the troubled economies regain their footing, reports AP.

Clinton suggested that the 100 billion dollars plus assembled so far by the International Monetary Fund may not be enough to stem the tide in Asia.

"Do I think we need more? I think we may need to do more through the framework that has been established but that has to be made on a case-by-case basis," Clinton said.

The IMF has arranged a 57 billion dollar rescue package for South Korea. Clinton commended South Korean President Kim Young-sam for meeting

with the country's presidential candidates and getting their approval of the package.

"I am very encouraged by the steps that they are taking to try to implement the IMF plan," the president said. He did not provide specifics about what the United States or other rich countries should do next.

On another foreign policy matter, President Clinton iterated that he will insist on compliance from Saddam Hussein before agreeing to lift United Nations sanctions against Iraq.

"I feel that we have to be very firm," the president said. "It is clear to me that he still has not come to terms with his international obligations" to open weapons-making sites.

India unveils new automobile policy

NEW DELHI, Dec 17: India's outgoing government unveiled a new automobile policy yesterday, making it compulsory for foreign firms to invest at least 50 million dollars in new joint ventures here, reports APF.

The Press Trust of India said the policy was ratified by Caretaker prime minister Inder Kumar Gujral's cabinet.

The news agency said the 50 million dollar capital base has been made mandatory for foreign firms which plan to hold a majority stake in an automobile joint venture in India.

The policy, however, exempted existing collaborations from the stipulation, but said new partnerships would have to bring in the funds within three years.

It also said new joint ventures would be allowed to import components only after they have set up facilities to manufacture cars in the country.

India unveils new automobile policy

They will also have to indigenise components up to 50 per cent by the third year of operation and 70 per cent by the fifth year, the policy added.

The new automobile policy of Gujral's ruling coalition has also made it mandatory for existing joint ventures to sign fresh accords with the Indian government, the news agency said.

A battle between Suzuki Motor Corp. and the Indian government over the running of their joint car venture — Maruti Udyog Ltd. — has sparked concern among potential foreign investors in India.

Maruti, in which the Indian government and the Japanese firm hold equal stakes, boats 80 per cent of the Indian car market.

Gujral earlier this month, however, said the dispute would not affect other joint ventures.

Shipping Intelligence

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Exchange Rates

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The above were the Wednesday's (17.12.97) Shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.