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Rift between regulators and market operators reaches the crux SEC chief hits back at DSE

Star Business Report

The Securities and Exchange Commission (SEC) yesterday dismissed charges of non-compliance from the Dhaka Stock Exchange (DSE) chief, calling it all a cover-up for incompetence. "It's a total lie. They are covering their own incompetence," SEC Chairman M A Syed told a press conference, called evidently to rebut stock dealers' charges made on Thursday. He, however, admitted of not having sufficient manpower to perform the regulatory duties properly. "We do not have a chartered accountant in the SEC and we

have yet to recruit 13 officers," the SEC chairman said. SEC chief's statements only brought to the fore the underlying conflict between the regulators and the operators over conducting business in the ailing stock market. The DSE Chairman Md Rakibul Rahman at a press briefing on Thursday had accused the regulators of being incompetent, non-cooperative and incapable of discharging its responsibilities. The DSE chairman had also expressed his dissatisfaction over the present capital market

situation and SEC's failure to "understand the importance of quick implementation of various decisions". The SEC chief also informed the press that the circuit breaker control would be handed over to the bourses officially by Wednesday. Under the new arrangement, the DSE and the Chittagong Stock Exchange (CSE) would be able to impose and withdraw circuit breaker on share prices, the chairman said. Syed stressed the need for automation of the exchanges for making these self regulatory

bodies efficient. "Automation, automation, automation is a must. Ensuring fair and transparent transaction is not possible without automation. Unfortunately Bangladesh is one of those few countries in Asia where automation in stock exchanges is being delayed," Syed said. He said the SEC itself was being fully automated under an Asian Development Bank-funded reform programme. Responding to a query, SEC legal advisor Dr Mohammad Ali said the parliamentary

standing committee on the finance ministry had taken up the case to investigate into allegations of SEC officials' involvement in the 1996 share scam as pointed out by the Probe Committee. Pointing to some structural reforms that SEC had suggested DSE to implement, Syed said if DSE had undertaken these reforms, the 1996 crisis could have been averted. Appointment of a CEO was only one of the suggestions that DSE had so far complied with, but failed to increase its membership since 1960s, he said.

CSE goes for high-tech MobileStock service

Star Business Report

A memorandum of understanding signed yesterday between the Chittagong Stock Exchange (CSE) and TM International Bangladesh (TMIB) will help local investors get MobileStock services, the first of its kind in the sub-continent. Under the arrangement, MobileStock subscribers would help TMIB (AKTEL) subscribers to get latest information of stock prices and decide on buying and selling of their shareholdings. "We have to be ready for tomorrow," CSE president Amir Khosru Mahmud Chowdhury, MP, said of the pioneering move at a press conference after the signing of the MOU.

"This is another demonstration of our intention to go high-tech in all possible areas," he said, referring to CSE's efforts towards automation of the bourse. The service will be available within two to three months, TMIB officials said, who explained the modus operandi of the MobileStock service. "Just call MobileStock, a voice-activated system will respond with message: 'This is MobileStock service, press 1 for CSE, press 2 for other stock exchange,'" AKTEL officials said at the ceremony. After the customer has

pressed 1, the voice-activated system will respond with message: "please enter the number." After the customer has entered stock number, if not valid, the voice-activated system will respond with message: "invalid stock number," and if valid the voice-activated system will announce: "counter name, buying price, closing price, selling price, closing price, volume and time update." After completion the system will prompt with message: "please enter another stock number" TMIB will offer two stock information in one call, they explained.

Bank holiday

Bangladesh Bank and all scheduled banks will remain closed on Thursday on account of the Independence and National Day, said a Bangladesh Bank press release, reports UNB.

BTC changes corporate identity

Bangladesh Tobacco Company Limited yesterday officially announced the change of its corporate identity in line with that of its parent company British American Tobacco. Henceforth, the company will be known by its communicative name British American Tobacco Bangladesh.



Tweed at press conference

At a press conference here, Managing Director of the company, Hugh E. Tweed informed the media that a similar transition is taking place worldwide in the British American Tobacco group. He said that the change is designed to provide a common identity for all operating companies of the group and combine their individual strengths. Tweed emphasised that the change would provide a synergy of values built over the years and the internationalism of British American Tobacco leading to a stronger company. British American Tobacco employs over 55,000 people worldwide, with some 250 brands in over 100 countries and has manufacturing facilities in over 50, company officials said. In 1997, as BTC, the company generated excise revenue of Tk 10.5 billion and another Tk 320 million in corporate tax, interest and local dividend payments. In terms of value addition it paid Tk 450 million to farmers for local tobacco purchase and Tk 150 million for other local goods and services.

BGMEA wants PM to pursue quota increase

Star Business Report

Bangladeshi apparel exporters will seek Prime Minister Sheikh Hasina's involvement in pursuing the highest political authority in the US to increase quota for their products. On return from the US after extensive talks with some important senators and other administration officials, a BGMEA team was hopeful that Bangladesh would get more business through relaxation of the quota system imposed by the US government. Addressing a press conference, the BGMEA leaders said they are pursuing a change in the title of the proposed "Africa Trade Bill" to "Poor Countries Trade Bill" so that Bangladesh could enjoy the enhanced business opportunity to be provided under the law. If the proposed Bill was passed, some 48 Sub-Saharan countries would enjoy a quota-

free entrance for their textile and clothing into the US market. The Bill might be placed in the Senate sometime next month. "We are trying our best to lobby with the US politicians to amend the Bill to get benefit out of it," said Bangladesh Garment Manufacturers and Exporters Association president Mostafa Golam Quddus. He observed that the government officials and the BGMEA should work unitedly to try to revise the Bill and include Bangladesh in it. He said there was a bright chance of winning extra business from the US through liberalising quantitative restriction on ready-made garments export. Apparel exporters believe they deserve to be "rewarded" by the US government for their work towards eliminating child labour from the industry and

sending them to school. The BGMEA president said there were three ways -- government to government negotiations, Legislative initiatives at the US Senate and initiatives by the Clinton Administration -- through which the proposed 30 per cent increase in quota could be achieved. If this increase is allowed, apparel exports from Bangladesh to the US might reach three to four billion dollars within the next five to eight years, Bangladesh's annual exports to the US now stand at US\$ 1.6 billion. Former BGMEA president Anisur Rahman Sinha, incumbent vice president Nurul Huq Sikder, Mahboob Ali, executive committee members Uzair Afzal, Benajir Ahmed, BGMEA Treasurer KM Zaman Romel were also present at the news conference.

SCB workshop on forex, fund management held

Star Business Report

MR Khan, Chairman of Bangladesh Foreign Exchange Dealers Association (BAFEDA) has stressed the importance of sound funds management specially in the light of the financial crisis of South East Asia. He was inaugurating a workshop on "Foreign Exchange and Funds Management" in the city yesterday, says a press release. Standard Chartered Bank (SCB) arranged the workshop in collaboration with BAFEDA. KA Mazid, Vice Chairman of BAFEDA and Geoff Williams, Chief Executive Bangladesh, SCB, were also present at the inaugural session. KA Mazid emphasised the need for development of local foreign exchange and money market through better resource management. SCB's commitment to support market development through continuous training of local market players was reaffirmed by Geoff Williams. Treasury and funds managers of all local commercial banks attended the workshop.



Chairman of Telekom Malaysia International Bangladesh (TMIB) Zahir Uddin Khan and President of Chittagong Stock Exchange Amir Khosru Mahmud Chowdhury signed an MOU on mobile-stock service in Chittagong at a city hotel yesterday. Tofael Ahmed, Commerce and Industry Minister, and Dato Mohamed Bin Mohamed Ali, Chief Executive of Telekom Malaysia were also present.

— Star photo

Upbeat mood marks Ctg tea auction

From Nurul Alam

CHITTAGONG, Mar 22: An upbeat mood marked the last tea auction of the season which ended here yesterday. The sale no. 44, the last auction of the season held here Wednesday, fetching high prices for good quality tea ranging between Taka 110 and 120 per kg though 60 per cent of tea out of 24,000 chests offered in the auction, remained unsold due to poor quality, brokers said. However, prices of some of the teas were doubled in this season's auctions due to production shortfall in Bangladesh and other major tea producing countries, brokers informed. The first auction of the new season will be held on May 5 after a break for over a month, Tea Board officials said. The tea auction season is counted from May to March. Meanwhile, according to Tea Board reports, Bangladesh earned Taka 160 crore in the first eight months of the current fiscal from July by exporting 20 million kilograms of tea, Taka 50 crore more than the amount earned during the same period of previous fiscal (96-97). In the corresponding period of last fiscal, Bangladesh

earned Taka 110 crore by exporting 21 million kgs, reports said. Officials said due to shortfall production and increase of internal demand, tea export recorded a fall by one million kgs in the first 8 months. Bangladesh tea is exported to 25 countries of the world and Poland, Russia, Afghanistan and Pakistan are the top buyers of Bangladesh tea. In 1997, Bangladesh produced 51 million kgs of tea, down from previous year by two million kgs, Tea Board sources said. A B M Nurul Haq, Managing Director of Northern General Insurance Co Ltd, seen speaking at the branch managers conference 1998 of the company held at a city hotel recently. Hamidul Haque, Chairman of the company, inaugurated the conference. Abdul Matin, Chairman of executive committee, is also seen in the picture.



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Vietnamese economist sees friendly-investment atmosphere in Bangladesh

Nguyen Huy Hoang, a renowned economist of Vietnam, opined that an atmosphere conducive to attracting foreign investment is now prevailing in Bangladesh as effective guidelines have been formulated with the aim of bolstering foreign investment. If the present stability in political arena sustains it will be one of the best places for foreign investment in South Asia, he said. Nguyen of Institute for Southeast Asian studies of Vietnam while visiting Bangladesh on an invitation told SANA in an exclusive interview that many of the developed countries and international investment organisations are not adequately apprised of the situation prevailing in Bangladesh which is at present distinctly marked by unprecedented socio-political stability. But they till now know Bangladesh by the name of a country which is poverty-ridden, flood affected and troubled with frequent clashes and skirmishes. He termed these allegations "absolutely baseless." Economist Nguyen further said that investment in Bangladesh is also a lucrative one, because labour is very cheap here and workers are very diligent. But in spite of all its attractiveness the investment law in Bangladesh has to face various odds and faults in its application in real settings, he complained. When asked to elaborate the reasons behind the lack of expected development of Bangladesh economy, Nguyen remarked that GDP is not increasing in the industrial sector. In agricultural sector it is decreasing and GDP in service sector is on the rise. But in Vietnam, he said, GDP decreased in agricultural sector, and increased in industrial sector. The economist expressed his optimism that Bangladesh will not face any financial debacle like Malaysia, South Korea, Indonesia and even like Thailand because Bangladesh did not receive 20 per cent of its ability to consume foreign investment so far.

The defaulting borrowers

- Responding to a query from Jaijal Abedin Hajar, MP, of the Awami League, Finance Minister S A M S Kibria placed in parliament on March 4 a list of defaulting borrowers as provided by the Credit Information Bureau, Bangladesh Bank. The list contains names of 2117 businesses having an overdue amount of at least one crore taka or above. Considering the reader interest, The Daily Star is publishing the list in phases.
- 818. M/s Azhar Ltd, Doulatpur, Khulna
 - 819. Solttek International Ltd and IJM, House-98 (New), Road 9A (New), Dhanmondi, Dhaka
 - 820. Samir Corporation, 50, New Airport Road, Dhaka
 - 821. M/s Uttara Enterprise, 20/3, Tajmahal Road, Mohammadpur, Dhaka
 - 822. Blue Bell Veterinary Products Ltd, 114, Baipal, Savar, Dhaka
 - 823. M/s National Laboratories Ltd, 9/C, Motijheel C/A, Dhaka
 - 824. M/s Kohnor International Ltd, 62/1, Pirana Palan, Dhaka
 - 825. Delta Jute Mills Ltd, House No 45, Road 6A (New), Dhanmondi R/A, Dhaka
 - 826. M/s Ifad Autos Ltd, Paribahan Bhaban, 21, Rajuk Avenue, Dhaka
 - 827. M/s Mohuddin Corp, 1255, Rajshahi Rd, Chaktai, Chittagong
 - 828. M/s Elite Iron & Steel C.P. Shwet Ltd, 100, Khartungonj, Chittagong
 - 829. Khalilur Rahman & Co, 150, Motijheel C/A, Dhaka
 - 830. M/s Isphani Marshal Ltd, Isphani Building, Agrabad, Chittagong
 - 831. M/s Bio-Pharma Laboratories Ltd, 116, BSCIC Industrial Estate, Tongi, Gazipur
 - 832. Mohammad Ali, No. 2, Satmasjid Road, Dhaka
 - 833. M/s J.J. Textile Limited, Lutu Bhaban, 75, Khartungonj, Chittagong
 - 834. Oil Knitting Fabrics Ltd, Road No 12/A, House No 85, Mirpur, Dhanmondi, Rd No 13, Dhaka
 - 835. M/s Chisty Flour Mills (Pvt) Ltd, Chandiber Bhairab, Kishoregonj
 - 836. M/s Garments Ltd, Vill-Nabi Nagar, P.S. Bhola, Bhola
 - 837. Arpara Textile Mills Ltd, Arpara, Saitka, Jessore
 - 838. M/s UFD Jute Trading Co, Rajapur, Belpahla, Rupsa, Khulna
 - 839. Mika Garments Ltd, H-79, Block-1, Airport Road, Banani, Dhaka
 - 840. M/s Precision Alloy Steel Casting Ltd, 61, Tejkunpara, Tejgaon, Dhaka
 - 841. M/s Bangladesh Steel Complex Ltd, 3/16, Lalmatia, Block-E, Mohammadpur, Dhaka
 - 842. M/s Bengal Polytek Ltd, Fakirbari Road, Barisal
 - 843. M/s T. Ahmed Brothers Tannery, 87, Hazaribagh, Dhaka
 - 844. Tania Knit Ltd, Anwara Mansion, 15, Senpara Parbata, Mirpur, Dhaka
 - 845. Ripon Traders, 9, RK Das Road, Narayanganj
 - 846. Antibiotic Store, 60, Gulshan Avenue (South), Dhaka
 - 847. M/s Smart Apparels (Pvt) Ltd, House No 60, Road 4/A, Dhanmondi R/A, Dhaka-1205
 - 848. M/s Howladar Water Transport Co, Vill. Zukhola, PO. & PS. Projpur, Projpur
 - 849. M/s Farouque & Brothers, Siddiqua Mohalla, Banargati, Khulna
 - 850. Kakoli Enterprise Ltd, Khujarkhola, Sylhet
 - 851. M/s Goaulndo Textile Mills Ltd, Ahladipur, PO Goaulndo More, Rajbari
 - 852. M/s Bitushi International Ltd, Block-NWF-4B, Gulshan Avenue North, Dhaka
 - 853. M/s Md. Noor Hossain, 2 No. Satmasjid (Basila Rd), Mohammadpur, Dhaka
 - 854. M/s Jamuna Light Engineering Works, Kulara Bazar, Sylhet
 - 855. Jessore Cycle Industries (Pvt) Ltd, Ramnagar, Jessore
 - 856. M/s Apex Garments Ltd, 8/13, Tajmahal Road, Block-C, Mohammadpur, Dhaka
 - 857. Basic Engineering Ltd, House 81-D, Road 13/A, Banani, Dhaka
 - 858. M/s Y.K. Bags & Leather Products, H/82 New Airport Road, 3rd Floor, Banani, Dhaka
 - 859. Zenith Apparels Ltd, CB-4, Siraj Market, Ibrahimpur, Kachukhet, Dhaka
 - 860. M/s Seema Pharmaceuticals Ltd, Shahid Court, Fulbaria, Savar, Dhaka
 - 861. Ovi International, 1/78, Asad Avenue, Mohammadpur, Dhaka
 - 862. Hazi Textile Mills Ltd, Humayun Vila, 692, East Nasirabad, Chittagong
 - 863. Zalat Textile Mills Ltd, 261/1, Modhu Bazar, No 19, Dhanmondi, Dhaka
 - 864. M/s Palash Garments Ltd, Dhaka Chamber Building, 65-66, Motijheel C/A, Dhaka
 - 865. Ahaj Md Fazlur Rahman, 23/2, Allama Iqbal Road, Narayanganj
 - 866. Khurshid Iron Foundry Engg. Works Ltd, BSCIC Industrial Estate, Shromoni, Khulna
 - 867. Shanchita Sille Mills Limited, Kalia, Dhamrai, Dhaka
 - 868. M/s Ilias Brothers (Pvt) Ltd, 100, Khartungonj, Chittagong
 - 869. M/s Eastern Industrial Engg. Agencies, 48/A, Abedhali Road, Kalabagan, Dhaka
 - 870. M/s Zakir Hossain Re-Rolling Mills Ltd, 193/194, Nasirabad I/A, Chittagong
 - 871. M/s Al Hamra Shipping Lines Ltd, 186, Motijheel C/A, Dhaka
 - 872. M/s Sowdagar Agencies, Aziz Chamber, Jubilee Road, Enayet Bazar, Chittagong
 - 873. M/s Nabarun Tannery, 56, Hazaribagh, Dhaka
 - 874. M/s Sobi Fish Processing Ind Ltd, Natun Bazar, Launghat, WAPDA Road, Khulna
 - 875. M/s Echo Cotton Mills Ltd, Room No. 315/2nd Floor, Dhaka Stock Exchange Building, 9/E, Motijheel, Dhaka
 - 876. M/s Medico Pharmaceuticals, Vill Chotto Mirjapur, PO Cujrepura, Pirgoni, Rangpur
 - 877. M/s W&Z Fishnet Ind Ltd, BSCIC, Jhumshungpur, Jessore
 - 878. M/s Apparel World (Pvt) Ltd, 127, Motijheel C/A, Dhaka
 - 879. M/s Nurul Islam and Bros, Roushanhat, Chandanish, Chittagong
 - 880. M/s High Speed Electrodes Limited, 34/B, Kalurghat Heavy I/A, Chittagong
 - 881. M/s S.B. Fashion Garments Ltd, 1/F, Folder Street, Wari, Dhaka
 - 882. M/s Inland Shipping Lines (Pvt) Ltd, 67/B, Green Road, Dhaka
 - 883. M/s Monno Jute Industries Ltd, 9, Wyre Street, Dhaka
 - 884. Sundarban Construction Ltd, 69, Dilkusha C/A, 2nd Floor, Dhaka
 - 885. Bangladesh Glass Ampoules Industries, 347, C&B Road, Savar I/A, Dhaka

To be continued

Exchange Rates

The following are the **Small Bank's** dealing rates (BD Tk for one unit of Foreign Currency) to public as on 19th to 22st March'98

Buying			
Name of Currency	TT Clean	OD Sight	OD Transfer
US Dir	46.1500	45.9605	45.8610
GB Pound	76.0700	75.2599	76.0000
D Mark	25.0061	24.9622	24.9081
F Franc	7.4793	7.4486	7.4325
C Dir	32.9648	32.2319	32.1622
S Franc	30.6332	30.5075	30.4414
JP Yen	0.3603	0.3489	0.3481

Selling		
Name of Currency	T.T. & O.D.	B.C.
US Dollar	46.5100	46.5500
GB Pound	77.7959	77.8628
D Mark	25.5284	25.5504
F Franc	7.6167	7.6237
C Dollar	32.9567	32.9851
S Franc	31.2033	31.2301
J Yen	0.3605	0.3608

Indicative Rate			
Currency	Selling	Buying	
Saudi Riyal	12.4007	12.2270	
UAE Dir	12.6637	12.4856	
KUW DI	152.4168	150.2408	
D Guilder	22.6778	22.3505	
S Krona	5.8507	5.7632	
Malay Ringgit	12.6386	12.4285	
Sing Dollar	29.0143	28.5383	

Commodity market : Gold hits free-fall

LONDON, Mar 22: Gold hit free fall again this week, as dealers were panicked by a surprise sell-off by the Belgian central bank, which ignited fears of widespread selling from the officials sector, reports AFP. The yellow metal has taken a pounding since late 1997, amid fears that European banks would sell gold reserves ahead of the launch of the single European currency next year. Belgium spread jitters when it announced on Wednesday that it had sold 299 tonnes, most of its reserves of gold. The country has now effected five large-scale gold sales in nine years. "It's at times like this that we wished that all Belgium gold was chocolate," one precious metals analyst said. Silver prices also fell sharply, while platinum and palladium prices stayed firm. Oil prices, meanwhile, took a pause from the recent slide, but remained low in the absence of a clear strategy for cutting production from Organisation for Petroleum Exporting Countries (OPEC). **GOLD:** Tarnished. Gold prices fell sharply midweek after an announcement that Belgium had off-loaded most of its remaining gold reserves reawakened fears of widespread selling from European central banks. Prices on the London bullion market fell to 288.25 dollars an

ounce before picking up later in the week to 191.60 dollars per ounce, compared with 295 dollars last week. The latest price slide followed an announcement that the Belgian central bank had sold off 299 tonnes of its gold reserves. Gold prices fell sharply in the second half of 1997, as the market braced for a surge of central bank selling that some traders had anticipated as European countries sought to meet qualifying criteria for the single currency. Analysts said the Belgian sell-off was part of preparations across Europe for the introduction of the European single currency in January next year. Fears that European central banks may off-load gold reserves have gained credence in the light of comments made by European officials that the future European central bank might not hold large gold reserves. Central banks around the world have been switching strategic reserves from gold into higher yielding assets such as US dollars. **SILVER:** Slip. Found selling early this week sent silver prices below the psychological six-dollar barrier. Silver prices fell to 5.94 dollars per ounce from 6.22 dollars late last week. Dealers said that technical trades took the market lower

after prices had fallen under the weight of widespread selling by speculative investment funds. **PLATINUM AND PALLADIUM:** Strong. Platinum and palladium prices remained strong as there was still little news about Russian export contracts for the metals. Palladium prices fell by five dollars per ounce to 270 dollars and platinum prices rose by 7.5 dollars to 400 dollars per ounce. **COPPER:** Tumble. Copper prices fell this week, amid fears that a run of purchases from Chinese investors in recent weeks may have come to an end. Three-month copper prices fell by 58.5 dollars to 1,786 dollars per tonne. **LEAD:** Steady. Lead prices held firm this week amid predictions of a supply shortage for industry. Three-month lead prices fell by 1.5 dollars to 557 dollars per tonne. **ZINC:** Glitter. Zinc prices bounced back after a fall in market reserves, which reversed last week's build-up of LME stocks. Three-month zinc prices rose by 7.5 dollars to 1066.5 dollars per tonne. **ALUMINIUM:** Light. Aluminium prices broke free from the shadows imposed by its sister metal copper late this week and rose slightly supported by a net fall in market reserves. Three-month aluminium prices rose by 5.5 dollars to

1,459 dollars per tonne. **TIN:** Fall. Tin prices fell in the wake of copper despite a slight fall in market reserves. Three-month tin prices fell by 30 dollars to 5,440 dollars per tonne. **LME stocks:** fell by 395 tonnes to 8,615 tonnes. **OIL:** Depressed. Oil is still depressed. North Sea Brent, the market reference, hit an almost 10 year low during the week in reaction to the Organisation of Petroleum Exporting Countries failure to cut production and raise prices. Brent ended the week at 13.20 dollars down 12 cents on the previous week. **RUBBER:** Floppy. The rubber market had little direction, with the London rubber index at 475 pounds a tonne (April-May) delivery up 2.5 pence. However, the RSSI index in Kuala Lumpur closed at 2.80 ringgits a kilo, down from 2.84 ringgits. **COFFEE:** Hot. Robusta coffee for delivery in May kept climbing, rising well over the 1,700 dollars a tonne bar, despite Arabica coffee's poor performance in New York. It traded at 7,721 dollars a tonne, up 38 dollars. **TEA:** Empty. No tea auctions were held in London this week, they take place every two weeks. **SUGAR:** Sweeter. Sugar prices rebounded somewhat this week after several weeks of

low, but traders were not confident that this technical correction supported by speculative buying would last. **VEGETABLE OILS:** Better. The Malaysian palm oil market made new ground this week thanks to strong demand for April to June deliveries. Palm oil for May delivery rose to 2,198 ringgits a tonne from 2,219 ringgits. **It didn't default, says Summit** The Summit Corporation has protested the inclusion of its name on the defaulting borrowers' list submitted by Finance Minister S A M S Kibria in the Jatiya Sangsad recently and published in the March 22 issue of The Daily Star. In a press statement the proprietor of the firm, Farid Khan, said Summit has never defaulted since it starts business two years ago. He has also given certificates from ANZ Grindlays Bank, Dhaka Bank Limited, Eastern Bank Limited and Arab-Bangladesh Bank through which the company is conducting business and that it has never defaulted in meeting any of its financial obligations. Khan has also demanded that Bangladesh Bank publish an apology within seven-day for the damage caused to his company's reputation.