'Sanctions against India to hit US financial instts'

LISBON, May 23: US Secretary of Commerce William Daley said US sanctions against India imposed after its recent nuclear tests would hit US financial institutions hard.

The major impact (of the sanctions) will be on financial institutions who will be prohibited from lending to the government of India. How that is defined remains to be seen, Daley told Reuters during a visit here.

I would hope that European companies and governments don't try to take advantage of the situation in India and somehow think that because the US is taking steps there is an opportunity for them to go in and clean up, he said.

That would send a very wrong signal to other countries around the world as to the revulsion of the world to the steps taken by India as far as testing nuclear weapons is concerned, he added.

Daley was in Lisbon to visit the Export '98, the last world fair this century.

SAA opens visa drop box at its Dhaka office

South African Airways (SAA) has introduced visa drop box at its Dhaka office for procurement of visa for South Africa-bound passengers with effect from May 1, says a press release.

Prospective travellers may drop their visa application with all necessary documents at the South African Airways, Dhaka office at Jahangir Tower (5th floor), 10, Kazi Nazrul Islam Avenue, Kawran Bazar, Dhaka and collect visa-endorsed passports in two to three weeks' time.

Karachi traders ignore appeal to observe Friday as holiday

KARACHI, May 23: Traders in Pakistan's commercial hub of Karachi ignored an appeal by Islamic parties to observe Friday as a weekly holiday and Sunday as a working day, business sources said, reports AFP.

The city's main markets, offices and banks were opened despite claims by some parties traders had backed the demand, they said.

The Jamaat-I-Islami (JI) and other fundamentalist parties including Jamiat Ulema Pakistan (JUP) demanded the government withdraw its decision to declare Sunday as weekly holiday.

They are supported by a small traders group led by Haji Mohammad Hanif.

Hanif said the government of former premier Zulfikar Ali Bhutto had unanimously passed the bill in 1977 to declare Friday a weekly holiday at the demand of religious parties.

British Airways launch new low-cost airline

LONDON, May 23: British Airways on Friday launched its new low-cost airline, named "Go," which will fly between London and European destinations for 100 pounds (160 dollars) return, says AFP.

One of the first passengers on Go's inaugural Boeing 737 flight to Rome was rival low-cost airline owner Stelios Hajiioannou, whose easyJet company has accused British Airways of launching Go to undermine a new generation of low-cost operators.

"It's a nice day out in Rome, and at the same time we are trying to make a point," Hajiioannou said when he arrived for the flight dressed in his airline's distinctive orange colours, accompanied by six of his staff.

US Senate okays bill to punish foreign cos giving Iran missile tech

WASHINGTON, May 23: The US Senate voted overwhelmingly Friday to impose sanctions on foreign companies that help provide sophisticated arms technology to Iran, rebuffing a veto threat form President Bill Clinton, reports AFP.

Under the bill, which was approved in a 90-4 vote, the US government would be required to publish a list of entities that transfer missile technology to Iran.

Companies found to have done so would be subject to economic sanctions, although the US President would be able to waive the sanctions in the interest of national security.

The bill's chief targets are Russian companies suspected of transferring missile technology to Iran.

Senate majority leader Trent Lott said that much of the evidence of Iranian missile development was classified and therefore could not be disclosed.

SEC decision 'takes CSE by surprise'

By M Shamsur Rahman

The capital market watchdog has come under fire from both bourses, with one accusing it of creating 'bad precedence' and another condemning the SEC chief for its press statements.

The Chittagong Stock Exchange (CSE), surprised by the sudden SEC decision to introduce day-to-day settlement of trading, has sought resumption of talks on the issue.

The Chittagong bourse, ready to launch its automated trading facility, has told the regulators that the "abrupt" decision will raise questions "at home and abroad" about the SEC's freedom and independence as a regulatory body.

It charged SEC with creating a "bad precedence" and said that "the SEC has succumbed to pressures".

"This will certainly give wrong signals to the investors because it is indeed alarming to see the professional decisions are nullified by rowdyism tactics resorted to by motivated groups," it said in a letter to the SEC.

The CSE pointed out that a dialogue had been opened by the Commission to analyse the situation and that a meeting had been scheduled at SEC on Sunday (today). "But unfortunately the dialogue has been stopped by issuance of your order asking us to go for Daily Netting and T+3 settlement."

Meanwhile, the Dhaka Stock Exchange said it was "disturbed and distressed" by the SEC chairman's remarks in which he had accused the DSE leadership of resorting to "politics and propaganda" (See box)

The chairman's comments came after unruly kerb operators demonstrated at SEC on Thursday and threatened officials with dire consequences if their demand, similar to that of the DSE leadership, was not met.

The SEC, apparently under pressure, on Thursday last directed both the bourses to adopt the new settlement system. Under the new system, the brokers would adjust their balance and make payments within three days from the trading day and then the exchanges would clear and settle the payments to brokerage firms within five days from the trading day.

This would mean from every trading day settlement would take place on the third and fifth day (clearance on T+3 and settlement on T+5), in its proposal to SEC, the CSE had earlier pointed out that "netting as well as settlements thereof should be allowed as per the need of an automated screen-based countrywide WAN (wide area network) which the CSE has already completed.

"And unless the premises are correct, the conclusion ought to be wrong," it had warned. "The premise in this case is that an ideal situation of daily netting, daily clearance and daily settlement recommended by G-30 has to be progressed."

The CSE said that an ideal situation could only be created by effective introduction of a Central Depository System (CDS), electronic fund transfer facilities with the banks and financial houses, automation of the bourse, automation in the offices of the involved dealers and brokers, automation in the offices of the regulatory body etc.

In the absence or even partial absence of the above facilities, some adjustments were needed to be done, the CSE said. Accordingly, all the 24 bourses in India and the three bourses in Pakistan have introduced weekly netting system, the CSE said.

"In the absence of these premises a daily netting will not work," as clearance and settlement has to be on every working day, the CSE asserted.

Since the CSE is going to start on-line real-time trading between Dhaka, Sylhet and Chittagong the CSE would have to arrange intra-clearance, inter-clearance and intra-settlement in all three places, it said.

Referring to these practical problems, the CSE said it hoped the regulators would open up the dialogue stopped by the sudden SEC order on Thursday last.

"It means that professional decisions can be marred and barred by rowdyism," the letter said. "The ugly incident which forced SEC to yield to pressure to abandon professional decisions is a bad precedence and raises apprehensions about the future of the capital market and the national economy."

DSE comes down on SEC supremo

Fight between various capital market forces has taken a new turn with statements and counter-statements. Yesterday, the Dhaka Stock Exchange came up with a stunning rebuttal of remarks from the head of the regulatory Securities and Exchange Commission. Considering reader interest, we produce the DSE statement.

We are surprised and condemn such statement from the chief of the market watchdog. It is known to all that DSE took the brunt of the attack by the frustrated investors and it is on record that on many occasions since 1996 to date we came under attack from the mob where our members and staff of DSE were physically assaulted and their vehicles damaged. We have never acknowledged the kerb traders and in fact we have all along disassociated ourselves from this illegal trading. There is not a single instance of DSE leaders creating chaos which mainly have been created due to inaction of the market watchers. Just to give one example, we would like to point out that the one day trade settlement system now released for implementation was agreed upon by the CSE in a tripartite meeting at the SEC on 25 March 1998. Relevant quotes of the minutes prepared by the SEC of that meeting is reproduced below:

"Chittagong Stock Exchange: Day rolling with netted settlement is also agreed, but provision for sufficient time for physical delivery by the exchange should be there."

At this point we prefer red day rolling with trade for trade settlement which will leave no room for manipulation. The theory behind this is "If you have share in hand then only you can sell and if you have money then only you can buy".

With this two diverse positions "The committee could not arrive at a workable solution and agreed that the matter be referred to the Commission for resolving the issue."

In order to arrive at a settlement and to arrest any further slide in the confidence of the investors we wrote to SEC on 29 April 1998 agreeing to their proposal and that of UNDP which was already agreed by CSE on 25 March 1998.

Since 29 April 1998 we have been pressing the SEC to introduce the new system agreed by all the parties. Where is the non-cooperation and how can we be blamed for the delay in introducing the system which has been sitting with the SEC for the last three weeks?

2. It is reported that while briefing a group of newsmen the SEC Chairman went allout to accuse the current DSE leadership "Instead of carrying out necessary reforms they are asking new favours all the time".

It is on record that we have carried out many reforms which we have informed the SEC vide our letter No. DSE-42-11/98-659 dated 24 March 1998. We have never asked for any favours, instead we have introduced the reforms which are acclaimed by all at our own initiative.

3. "Automation, automation, automation..."

The SEC Chairman is reported to have said "the DSE system does not have the WAN. Instead, it will have local area network (LAN) which will remain within four walls of DSE Bhaban. We will not be able to monitor their trading like that of CSE."

This statement is far from the truth. In our automation we have WAN system for which we have already received demand notes for 25 dedicated telephone lines. SEC has been informed of this and they will be able to monitor our activities as that of CSE.

SEC took the decision, at its own initiative, to introduce automated trading long time back and L/C was opened in April 1997 but due to unavoidable circumstances which was beyond our control, this was delayed. The system is already in the DSE premises and being installed. It is not like a refrigerator which one has to connect to the plug and "go live". SEC Chairman has to look at CSE automation to understand the complexities of introducing such sophisticated system and "go live".

4. It is also reported that "when asked about the authority of the DSE to suspend trading, the SEC Chairman said, they have enough right when there is a big scam in share trade."

This statement of the SEC Chairman (if made by him) has serious consequences and far reaching effect. The whole matter is lying with the court of law and therefore subjudice.

Finally, we firmly believe that all must maintain utmost restraint in the present volatile situation in the capital market and should work together to restore investors confidence.

Senate okays bill allowing more foreign workers to enter US

NEW YORK, May 23: This week the US Senate approved a bill, allowing 30,000 more skilled foreign workers to enter the United States this year and increase quotas for the next five years, reports UNB.

Most of those to benefit from this measure, once approved by both chambers of the US Congress and signed by President Clinton, will be computer experts.

Computer industries in the US have been lobbying intensely for increasing the quota for foreign skilled workers under the US government's H1-B visa programme. Under this programme, 65,000 skilled workers are allowed to enter the US and work annually.

The computer industries have argued that they now face a shortage of over 346,000 skilled workers. This has reached a crisis level, they say.

The bill passed by the Senate would increase by 30,000 the number of the H-B visas available for skilled workers. When reached, though several months are still left in the current fiscal year.

The New York Times reports that under the bill, the cap would jump to 115,000 next year, which would continue through the year 2002.

It appears that the most to benefit from this new measure would be computer engineers from India, especially those working with the Tata Group.

A research group called US Border Control had earlier attacked the proposed bill, saying that engineers from Tata were involved in building India's nuclear bomb.

"Does this mean that our H1-B visa programme is being used to help develop India's nuclear arsenal or to infiltrate America's high-tech industry?" asked Edward Nelson, who heads the US Border Control.

To mollify such critics, the Senate in its version of the bill gives the Attorney General the authority to intervene and pull visas if it is determined that a worker has assisted in developing weapons of mass destruction. Critics say such a provision is "totally unenforceable."

Meanwhile, in another related development, a US intelligence magazine has accused IBM of aiding India in building the nuclear bomb.

According to the latest issue of the highly respected magazine "High Performance Computing and Communications Week", IBM sold a super computer to Bangalore's Supercomputing Education and Research Centre (SERC).

The magazine claims the Centre was directly involved in the development of India's nuclear bomb tested two weeks ago.

The computer in question is a RS/6000 SP2, one of the most powerful in the world. It can perform more than 11,000 million theoretical operations per second.

In light of these disclosures and growing concern in the US over India's nuclear programme, some observers believe the House of Representatives will add stricter provisions in the H1-B visa programme, making it difficult for data engineers to obtain visa under this programme.

The White House, too is not particularly enthusiastic about the bill.

According to a White House source, cited by the New York Times, President Clinton may veto the bill unless it includes stronger protection for American workers.

3-day Thai fair in July

A three-day Thai trade fair begins here on July 8 featuring wide range of Thai products, including some Thai brand names which are established world class competitors in quality but highly competitive in prices.

Thai ambassador in Dhaka Pithaya Pookaman told BSS yesterday, the Thai forthcoming fair would also afford the opportunity for Bangladesh businessmen to interact with Thai counterparts with a view to possible joint ventures and concluding beneficial business transactions.

The Thai Ambassador informed that a one-day symposium on "trade and investment opportunities in Bangladesh for Thai businessmen" will be held on July 9.

Pithaya expressed hope that both the symposium and fair would help open a new era of trade and economic cooperation between Bangladesh and Thailand.

The Thai Ambassador said both fair and symposium would be jointly inaugurated by Bangladeshi cabinet minister and Thai minister at Dhaka Sheraton.

Chittagong Stock Prices

Index rises by 7 points

CHITTAGONG, May 23: Week's trading at the Chittagong Stock Exchange began today with gaining of price index, May 23.

The All Securities Price Index at the country's second bourse rose by 7.10 points or 2.53 per cent to 283.55 points from Thursday's 276.54 points.

Shares of some 34 listed securities transacted, of which 32 gained, only one incurred loss and one remained unchanged.

Some 260,790 shares and debentures valued at Tk 1.16 crore were traded today as against 211,050 shares valued at Tk 1.33 crore on the previous trading day.

Chick Tex (114,500), Quasem Drycells (27,600), Beximco Pharma (26,700) and Shine Pukur (23,000) were among the volume leaders.

Major gainers included Ctg Cement (+Tk 62.41), Square Pharma (+Tk 36.98), Confidence Cement (+Tk 25.70) and Beximco Denims (+Tk 19.14).

BCIL Ltd (-Tk 1.00) was the lone loser of the day.

Market capitalisation stood at Tk 48.12 billion equivalent to 1.03 billion US dollars.

Saturday's trading performance

Company Name	Avg Rate	Prv Rate	Change	Shares Traded
Quasem Drycells	21.56	19.42	2.14	27600
Aftab Auto	185.83	180.00	5.83	120
Olympic Industries	196.34	177.51	18.83	2090
Bengal Biscuit	66.57	59.78	6.79	2600
Beximco Fisheries	133.06	129.14	3.86	40
Ctg Vegetable	75.09	71.00	4.09	710
Tripti Industries	109.15	94.74	14.41	170
BOC (Bd) Ltd	94.72	87.00	7.72	250
Prime Textile	88.05	86.75	1.30	550
Apex Weaving	56.98	54.00	2.98	500
Beximco Textile	124.00	122.00	2.00	50
Beximco Synthetics	168.13	161.50	6.63	480
Beximco Pharma	225.00	205.86	19.14	250
Beximco Knitting	135.88	130.50	5.38	400
Chic Tex Ltd	6.85	6.00	0.85	114500
Monno Fabrics	106.62	102.96	3.66	1950
Eagle Star	7.66	6.72	0.94	8400
Alltex Ind	63.67	59.67	4.00	1300
Ashraf Tex	15.88	13.42	2.46	12600
Square Pharma	698.23	661.25	36.98	660
Beximco Pharma	54.32	50.37	3.95	26700
Ambee Pharma	43.00	38.50	4.50	50
BCIL Ltd	158.00	159.00	-1.00	300
Maq Paper Indt	120.00	120.00	0.00	20
Shinepukur	80.31	72.70	7.61	2300
Eastern Housing	137.34	132.45	4.89	2900
Confidence Cement	269.47	243.77	25.70	2960
Ctg Cement	648.90	586.49	62.41	4080
Meghna Cement	227.60	186.80	15.87	1050
Niloy Cement Indus	141.67	128.62	13.05	2400
Aramit	41.67	37.50	4.17	3600
Beximco	66.67	61.00	5.67	300
RH Ball Pen Ltd	18.63	16.12	2.51	1800
Janata Insurance	110.50	105.50	5.00	160

CSE at a glance

CSE All Securities Price Index	283.55
Day's Change in Points	7.01
Day's Change in Percent (%)	2.5349
Turnover in Value (Taka)	11,648,427.50
Turnover in Volume	260,790
Total Issued Capital (Taka)	23,298,262,890.00
Total Market Capital (Taka)	48,128,704,391.86
Total Market Capital (US$)	1,035,025,900.90
Total Number of Contracts	777
Total Issues Traded	34
Issues Gained	32
Issues Declined	1
Issues Unchanged	1
Total Listed Securities	144
Listed Companies	131
Listed Mutual Funds	8
Listed Debentures	4

Information Technology TIPS

Difficult to master! Just try these tips to make your work easier and faster

Read First

Buying sophisticated, high technology equipment requires some up-front research before you plunk down the big bucks. You'll need to gather different information for each type of equipment you plan to purchase, but the general rule stands: the more you know, the smarter you'll buy.

Look Through the Space

Make sure that you know what's important about the device you want to buy, and, in particular, what's important for you. You may not need the most blazing speed, but you do need to know what speeds are available so you can decide if you need it or not. Ditto for colors, resolution, memory size, hard disk capacity and all other features and capabilities.

Buy for Now

Once you decide what your requirements are, find the equipment that meets them, and maybe exceeds them a little. You should anticipate your future needs, but don't overestimate and buy something that's too sophisticated -- or too expensive -- for your needs.

Start at the Top

The leading vendors have earned their reputation for top-quality merchandise at fair prices. Find out what these top companies, in whatever field, offer and compare your needs with their specifications. You can use the information as a baseline for comparisons with other companies' offers.

Chart Toppers

List the specifications that are important to you across the top of a piece of paper (or a spreadsheet) in order of declining importance. Then list the products that you're interested in down a column on the left-hand side, and fill in whether the products have a particular feature (in the case of yes/no features, such as presence/absence of SCSI controller) or how much of the feature the products have (like dot resolution on monitors). This will allow you to see at a glance which products are most likely to fill the bill for you.

Sort of a Spreadsheet

If a comparison chart gets too cluttered on paper, try using your spreadsheet's data function to make it even clearer. Select the whole chart, and then perform a multi-level sort on the data. This will bring the products that have the most favourable of the specs to the top of the chart, where you can see them easily.

Compare the Cost

The PC market, for hardware and for software, is highly competitive. So once you know what you want to buy, go and shop prices. Check online, check ads for mail-order companies, go to retail stores and check prices, and look in your local newspapers for prices. You'll be surprised how much you can save by doing some good price shopping.

Service with a Smile

Price isn't the only criteria to consider. Check out different vendors' service and support policies, and try to find out how well they actually deliver on their promises. Go to the vendors' forums on the online services, such as AOL and CompuServe. Computer users are not at all shy about complaining when they think a vendor doesn't provide requisite service.

Compulsory Quotes

Get a price quote in writing, and you can use it to your advantage in two ways. Use it to bargain with other vendors, and use it as reference when you bargain with the vendor who provided the quote. Vendors can fax quotes to you, and may even offer a lower price on the written quote than they did over the telephone.

Options to Buy

Different kinds of vendors have different strengths and weaknesses. You can match your needs to their profiles. Dealers and value-added resellers offer the highest service levels, but you pay for it either in the price of the product, in service-contract fees or in time-charged fees. But if you need a local source of support, the cost may be worth it. Retail computer chains have their in-house service departments, but they charge on a per-project basis for repairs. They may lack the detailed level of expertise that you require, however. Direct marketers or mail-order suppliers offer great prices, but support is delivered over the phone with quality and availability that varies significantly. Mass-market chains that carry computers will probably aim their products to the low end, and their support will likely come from the computer hardware or software vendor, rather than from the store itself. In addition, the salesperson may not know much about the products they're selling.

It Warrants Questions

Does the product you're buying have a warranty? How long is it? Can you return the product for a refund? If you're buying from Straight order, does the vendor charge a re-stocking fee? Find out about all the little "gotchas" before you buy. Read the fine print on everything, and make sure that you get warranty and return policy details in writing.

Never on Thursday

Or on Friday, for that matter. Take delivery early in the week. That way you should be able to get support quickly if there is a problem, and you won't have to wait if the vendor doesn't offer weekend support.

Inventory Control

When the product arrives, check to make sure that all the parts, accessories, documentation and so forth are included. Hold on to the packaging, because you may need it to return defective merchandise. And if you do need to return items, include only the piece that must be returned.

CD-ROM Drives Buffer Up

If you have at least 8MB of RAM, and you're still running Windows 3.x, increasing the number of memory buffers in the MSCDEX driver of your AUTOEXEC.BAT file may improve your drive performance. Add the /M:xx flag to the end of the statement, and replace xx with a number between 8 and 12, depending on how much memory you have. Experiment with different settings to get the best results.

Control Cache Flow

Windows 95 has a built-in cache for improving CD-ROM performance, which can be optimized according to the speed of your drive. However, Windows doesn't always do it correctly on its own. To change the settings, open up the System Control Panel, or right-click on My Computer and bring up the Properties page. Under the Performance tab, click on File System/Advanced/CD-ROM. Under Optimize Access Pattern, choose the selection appropriate to your drive. If you have more than 8MB of RAM, you can also try pushing the slider for Supplemental Cache Size all the way up. Leave it at the maximum unless you see your system performance go down.

Letter Rip

You can designate a specific letter or range of letters for your CD-ROM drive if you don't like the default D: or E:. Under Windows 95, go to Control Panel/System and click on the Device Manager tab. Locate your CD-ROM model under the CD-ROM list and double-click. Click the Settings tab and pick from the drop-down lists for start and end drive letters (to force the drive to a single letter, make both of these the same). If you're using DOS and MSCDEX, the "/L:x" flag determines which letter gets assigned to your CD-ROM drive, where "x" is the drive letter. You can add or modify this flag with the letter of your choosing.

Ought not to Play

AutoPlay is one of those features of Windows 95 that can get on your nerves. You can hold down the Shift key when a CD is inserted to bypass AutoPlay, but there's also a more permanent solution. Bring up the Device Manager, located in the System Control Panel. Locate your drive in the list and bring up its properties page. Click the Settings tab, uncheck the "Auto insert notification" box and restart your computer.

Have It Your Way

You can have any application you like pop up when an audio CD is inserted. Pull down the View menu in any Explorer window, select Options/File Types. Find AudioCD in the list of registered file types and click the Edit button. Select the Play command from the list of actions and click the Edit button. Under the header, "Application used to perform action," simply replace CDPLAYER with the path to your favorite audio CD application.

Music to Your Ears

If you enjoy listening to music while you work, Windows 95 ships with a fully functional audio CD player. It supports Random, Continuous and Intro play modes, and recognizes multi-disc CD changers. You can also edit the play list and type in the names of your CDs, and it will display the artist and song information as it plays. You can find it under Programs/Accessories/Multimedia/CD Player, but it will pop up automatically when a music CD is put in and AutoPlay is enabled.

Hear the Music

If your recently installed internal CD-ROM drive doesn't play music through your speakers, it could be because it isn't really connected. CD-ROM drives require a separate audio cable that attaches the drive to your sound card, which has a special input connector for the purpose. Unfortunately, sound cards and CD-ROM drives vary wildly in their implementation of this connector, so if you don't have the right cable already, be sure to specify your drive and sound card when purchasing one. Once connected, you can adjust sound volume through the CD slider in the Volume Control applet. If you need a quick fix, you can plug a stereo mini-jack cable into the front of the drive and run it around the back of your PC into the Line-In connector.

By Khalid Noman/Mascom