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DHAKA THURSDAY, JULY 23, 1998

Iran keen to buy Bangladeshi goods

Iran has shown keen interest to import various Bangladeshi goods to further strengthen the bilateral trade and economic relations with Dhaka, reports UNB.

This was stated by Iranian Ambassador to Bangladesh Md Sadegh Fayyaz when he made a courtesy call on Commerce and Industries Minister Tofael Ahmed at his office yesterday.

The Iranian envoy said the bilateral trade has been increasing and Iran is interested to increase its import of jute goods, tea and other manufacturing goods from Bangladesh.

He said an international trade fair is going to be held in Tehran in October where the participation of Bangladesh will be worthy.

Welcoming the willingness of Iran to expand trade links with Bangladesh, the minister said the export potential of Bangladesh has been increasing.

He said "We are diversifying our export basket and thriving for exploring new markets."

The minister requested the Iranian Ambassador to use his good offices to supplement Bangladesh efforts to export more commodities to Iran.

Body to monitor capital market reforms formed

The Securities and Exchange Commission (SEC) has constituted a seven-member committee to review and monitor the reforms in capital market, reports UNB.

The committee comprising SEC Chairman MA Syed as its chairman will review and monitor the progress and implementation of reforms in accordance with the tranche release conditions of Asian Development Bank for Capital Market Development Project loan under the ADB TA project: Capacity Building of Securities and Exchange Commission and Stock Exchange.

Other committee members are SEC Member Inadudul Huq, DSE Chairman Rakibur Rahman, President CSE Amir Khosru Mahmud Chowdhury, DSE Chief Executive Officer GQ Chowdhury, CSE Chief Executive Officer AGM Shamsul Kamal and SEC Executive Director Mansur Alam.

WIPO willing to help Bangladesh update copy rights laws

The visiting Director of the World Intellectual Property Organisation (WIPO), Narendra K Sabharwal, called on the Law Minister Abdul Matin Khasru at his office here yesterday, reports UNB.

They discussed various issues particularly patents (inventions), trademark, industrial design and copy right laws.

The Law Minister said the government is keen to update intellectual property laws in Bangladesh.

Sabharwal offered his organisation's help to formulate updated domestic legislation in Bangladesh in this regard.

Bangladesh is an active member of the WIPO and a signatory to the Paris Convention for the protection of industrial property.

Signage showroom opens in city

Geeteera Safiya Choudhury, CMD Adcomm Ltd, opened the showroom of "Signage" in the city on Sunday. It is a digital imaging and computer cut vinyl sign organisation, specialising in outdoor and indoor publicity, says a press release.

The showroom, located on Satmasjid Road, displays outdoor digital images, vinyl lightboxes, indoor large format prints, lightboxes, poster stands, trivisions and other publicity material.

New GM of BSRs

Star Business Report

Sk Md Omar Ali recently joined Bangladesh Shilpa Rin Sangstha (BSRS) as General Manager on deputation from Sonali Bank.

Prior to his joining BSRs, he was promoted to the post of General Manager in Sonali Bank, said BSRs in a press release.

Earlier, he was Deputy General Manager of Central Accounts Division of the bank at its head office.

He joined the erstwhile National Bank of Pakistan in 1966. During his long banking career, he held the position of Manager/Executive heads in different branches/corporate branches, executive heads in Principal/Zonal Offices and heads of various important departments/division at head office level.

Move to allow re-election for second term foiled
Barriers to FBCCI polling removed

By M Shamsur Rahman

Tension in the country's business community mounted after a move to have rules changed to allow re-election of office-bearers of FBCCI for two consecutive terms. A counter-move seems to have watered down the heat.

Subsequent formation of the election board has also removed doubts about holding of elections, business sources said.

It all began after the FBCCI President Yussuf Abdullah Harun on September 14, 1997 urged the Ministry of Commerce to approve some suggested amendments to the executive committee election rules.

The suggested changes, if the authorities had approved, would have allowed the current FBCCI president to run for a second term in the upcoming election.

Harun, whose term expires on October 22, was learnt to be

lobbying for a possible second term re-election, which is possible only after amending the existing laws.

The laws prohibit the federation president to run for the second consecutive term.

According to the Trade Organisation Rules 1994, "the executive committee of the trade organisation, which has been in the charge for two years, cannot contest for the second consecutive term."

The FBCCI chief, in another letter to the Ministry of Commerce on May 27, 1998 said that the executive committee had agreed to waive the "restriction on running for two consecutive elections". He also called for bringing necessary changes to the Trade Organisation Rules 1994 by a gazette notification.

This prompted widespread protest among some members of the country's apex trade

body.

Member of the FBCCI general body and a former president of the Bangladesh Electrical Association Manzur Ahmed wrote to the commerce secretary to protest the idea.

He said that the move was also a violation of the Section 49 of the FBCCI Articles of Association, which makes it mandatory that such changes have to be approved by the members at an extra-ordinary general meeting.

"Just before expiry of tenure some members beyond knowledge of all other trade bodies have used personal connections to file the application which is a violation of the section 49," Ahmed said in his letter.

He also said that "submission of such an application by the FBCCI beyond the knowledge of the member trade bodies is a breach of trust". He

warned that the situation could lead to litigation.

Under the existing law, the FBCCI has to hold election by October 17, 1998 and the present committee must handover its charges by October 24 at the annual general meeting, failing which an adhoc committee headed by a non-executive committee member or a government officer will have to take over.

Under the current rules, the election board will also have to declare the election schedule at least 80 days ahead of the deadline.

Under the existing law, representatives of chambers and associative will become president alternatively.

An FBCCI source said the "dispute is over now and there are no doubts about the election".



A delegation of Bangladesh Employers' Association led by its President Rokia A Rahman met the Deputy Minister for Shipping Saber Hossain Chowdhury at his office yesterday to discuss Chittagong Port problems.

BJRI sells only one research patent in 47 years

Bangladesh Jute Research Institute (BJRI), in the last 47 years since its establishment in 1951 has been able to sell only one research patent to a private entrepreneur recently.

The institute, although developed a number of processes under its agricultural and technological research wings, could not make practical use of those findings as these were not commercially viable, BJRI sources told BSS yesterday.

During 20 years of Pakistani period (1951-1971) of the BJRI, no initiative was taken to implement the third and most important objective of the institute, the marketing and economic research on jute. Under the original plan three objectives — agricultural, technological and marketing and economic research on jute were mandated for the institute.

The government of Bangladesh Sheikh Mujibur Rahman in 1974 created a separate ministry of jute and promulgated the Jute Act the same year. The government, at that time, fixed seven objectives for the BJRI giving economic research on jute the top priority,

which could not be materialised.

The Institute, now under the Ministry of Agriculture, has no economic or marketing research cell on jute till now, the sources said.

The Ministry of Agriculture used to look after the jute research from 1947 to 1971. The reorganised BJRI was brought under the Ministry of Jute in 1974. It was transferred to the Ministry of Science and Technology in 1980.

The Institute was put under the Ministry of Agriculture again in the year 1982.

The government in 1988 opened the Planning and Training Division in BJRI by closing the Economics and Statistics Division which used to monitor economic aspect of the country's jute research. The authorities of production and distribution of jute seeds were also given to the BADC from the BJRI in the same year, the sources said.

Of the total 786 officers and employees the BJRI has 197 scientists in its different sections. Of them 16 scientists have no

direct involvement in research activities, the sources said.

The Institute staff are employed under two categories — revenue and development heads. Under the revenue heads the Institute has 413 staff including 16 senior scientists, mostly having administrative work. The rest 373 including 181 scientists have been working under a project initiated in 1972.

The BJRI, after the ending of the project period in June 97, has paid the salaries of the project staff till last March from a lump sum grant of the government. Later, the government asked the BJRI to reorganise itself in January, 98 and the Institute submitted a plan, encompassing the project staff, which is under scrutiny, the sources said.

Established on 27 acres of land at Sher-e-Bangla Nagar, the BJRI has been running its activities through one central jute experimental station, four regional stations and three sub-stations located on over 400 acres of land in different part of the country.

Coldest Benetton store opens at Yakutsk, Russia

Star Business Report

The coldest Benetton store in the world opens at Yakutsk in Russia.

It is on the edge of an area where the winter temperature drops to -50 degree centigrade, says a S&Y Company press release issued on Tuesday.

The new store is the first of its kind to be opened in the city by a Western brand.

It will have an area of about 150 square metres and will be offering the United Colours of Benetton collections for men and women as well as the Zerodolci lines for babies and children.

The Benetton Group has a total of 30 stores in Russia and in the other ex-Soviet Republics, of which 12 in Moscow.

The Group has more than 200 stores in Eastern Europe.

SBL signs lease financing accord with PBTL

Southeast Bank Limited has entered into a new phase of financing by execution of a lease financing agreement of Tk 115.00 million with Pacific Bangladesh Telecom Limited, providing radio transmission and reception apparatus for infrastructural development of "CityCell" Cellular Telecommunication Service Network of PBTL.

On behalf of both organisations, the lease agreement was signed by Syed Anisul Huq, president and managing director of the bank, and M Morshed Khan, Chairman of PBTL, says a SBL press release.

The signing ceremony was held recently at the head office of the bank in Dhaka, and among others, was attended by Shah Md Nurul Alam, Deputy Managing Director of SBL, and Asghar Karim, Vice Chairman and Faisal Khan, Director of PBTL.

'No alternative to closing down if SOEs keep on incurring losses'

Commerce and Industries Minister Tofael Ahmed yesterday cautioned about the very existence of the State Owned Enterprises (SOEs) if they keep on incurring losses every year, reports UNB.

He said, every SOE including the 21 enterprises under BCIC should be converted into profitable units.

"Otherwise, the government will have no option but to close them down" he mentioned urging the workers and employees of the enterprises to consider themselves as the owners of the respective unit and work with missionary zeal to help establish a healthy national economy.

Addressing the annual conference of Bangladesh Chemical Industries Corporation at BCIC auditorium in Dhaka the minister also called upon them to discharge their responsibilities with full devotion, sincerity and honesty for their survival in the era of internal and external open competition.

The minister said, it is happy to note that the BCIC has been able to reduce the total loss to Tk 95 crore in 1997-98 from Tk 238 crore in 1996-97.

He said that government had taken up a good number of projects to improve the production, quality and marketing of Khulna Newsprint Mills, Karnafull Paper Mills, Sylhet Pulp and Paper Mills, North-Bengal Paper Mills, Chhatak Cement Factory and other units under BCIC.

Referring to the tremendous achievement of the government during the last two years in the production, distribution and price stabilisation of fertiliser,

the minister said, 18 farmers had to sacrifice their lives in 1995 on ground of demanding fertiliser.

He said, the present government has established an effective system. As a result, farmers have been getting sufficient fertiliser at fair prices at their doorsteps.

He said that due to this system, smuggling of fertiliser had been stopped, benefits accumulated by the middlemen were over and unnecessary use of fertiliser had been reduced. He said, Bangladesh is now able to export fertiliser due to these steps.

The government is planning to set up another five urea fertiliser factories and two diammonium phosphate plants on joint-venture. The present annual budget is industrialisation-oriented and we are going to announce an industrial policy in the same line with a view to creating employment opportunities and increasing export earnings, Tofael said.

Presided over by the BCIC Chairman M Anwarul Huq, the inaugural function was also addressed by Deputy Minister for Industries Hasibur Rahman Swapan and industries secretary K M Izzatul Huq.

The deputy minister urged the officials of BCIC to implement the development projects for the betterment of the national economy.

At the inaugural function, the director of BCIC Mirza Abdul Matin gave an account of the problems facing BCIC and suggested probable solutions.

It is informed that the BCIC had produced various products worth of Tk 1371 crore in 1997-98, against Tk 1171 crore in 1996-97, maintaining a growth of 17 per cent.

Ctg tea auction witnesses huge demand

CHITTAGONG, July 22: The weekly tea sale held here yesterday witnessed the strongest demand this season so far for well made medium sized and small grade, market sources said, reports BSS.

Price in the first half of the sale were firm to dearer but advanced sharply towards the close by Tk 25.

Bold brokens were also dearer and Afghanistan operated very strongly.

Polish buyers lent good support.

Some interest from Pakistani internal buyers lent fair support. Price of brokens and fannings widened further by as much a Tk 35 to Tk 40 per kg.

Bold and large brokens were strongly competed and generally appreciated by Tk 4 to Tk 5. Larger brokens showed a strong feature advancing by Tk 3 to Tk 5. Medium and smaller brokens were initially firm to slightly dearer. Prices advanced sharply and were often dearer by Tk 15 to Tk 20.

Chittagong Stock Prices Index increases

CHITTAGONG, July 22: The price index of Chittagong Stock Exchange marked rise today with losers outnumbering the gainers, reports UNB.

The All Securities Price Index of the country's second bourse rose by 33 points or 33 per cent to 275.17 points from Tuesday's 274.24 points.

Of the shares of 61 listed securities traded today, 13 gained, 42 incurred loss and six remained unchanged.

Some 261,679 shares and debentures valued at Tk 1.39

crore were changed hands as against 325,433 shares worth of Tk 1.61 crore on the previous day.

Chic-Textile (76,000), Beximco Pharma (54,550), Quasem Drives (32,950), ACI Ltd (25,670), RH Ball Pen (17,500) and Padma Textile (10,000) were among the volume leaders.

There are no significant gainers and losers today.

The market capitalisation stood at Tk 48.02 billion equivalent to US dollar 1.03 billion.

Wednesday's Trading Performance

Company	Avg Rate	Prv Rate	Change	Shares Traded
National Bank	80.00	80.09	-0.09	60
Islami Bank	2602.50	2596.67	5.83	4
Utara Finance	265.00	268.00	-3.00	100
6th ICB MF	190.00	190.00	0.00	20
8th ICB MF	156.00	154.00	2.00	50
Aziz Pipe	583.00	600.71	-17.71	20
Quasem Drycells	24.85	25.35	-0.51	32950
Anwar Galvanizing	171.00	172.00	-1.00	50
Aftab Auto	196.00	197.47	-1.47	60
Olympic Industries	234.52	240.19	-5.67	430
BD Thai Aluminium	435.00	434.25	0.75	30
BD Lamps Ltd	1094.60	1102.14	-7.54	25
Eastern Cables Ltd	154.00	159.56	-5.56	60
Apex Food	903.41	914.66	-11.15	55
Bengal Biscuit	78.19	78.00	0.19	2280
Beximco Fisheries	136.08	136.86	-0.78	120
AMCL(Pran)	424.92	439.24	-14.32	370
Ctg Vegetable	104.10	105.60	-1.50	260
Tripti Industries	125.77	129.55	-3.79	1730
Meghna Shrimp	101.00	101.00	0.00	40
Meghna Vegetable	132.00	140.00	-8.00	50
Gachhata Aquaculf	55.75	55.00	0.75	700
Padma Oil	200.00	200.00	0.00	40
BOC (BD) Ltd	111.24	112.96	-1.71	650
Apex Weaving	59.00	59.50	-0.50	500
Beximco Textile	145.50	145.00	0.50	50
Beximco Synthetics	191.14	195.00	-3.86	140
Beximco Knitting	146.00	147.00	-1.00	20
Padma Textile	286.00	276.50	9.50	1000
Sajib Knitwear	36.50	37.00	-0.50	100
Chic Tex Ltd	7.95	8.15	-0.20	76000
Monno Fabrics	98.43	99.82	-1.39	1900
Eagle Star	8.12	8.11	0.01	3150
Altex Ind	61.75	62.75	-1.00	2000
BD Dyeing	188.00	188.00	-0.00	20
Dynamic Textile	23.50	23.75	-0.25	400
Ashraf Tex	16.87	17.07	-0.20	8600
Anilma Yarn	94.30	95.00	-0.70	250
Squad Pharma	754.35	754.50	-0.15	460
ACI Ltd	39.94	40.83	-0.89	25670
Beximco Pharma	62.61	63.75	-1.14	54550
Reckit & Colman	119.00	121.00	-2.00	100
Ambee Pharma	39.09	39.59	-0.50	350
Shine Pukur	85.99	86.95	-0.96	9950
Eastern Housing	132.07	127.25	4.82	4740
Confidence Cement	283.37	286.25	-2.88	460
Ctg Cement	716.04	730.42	-14.38	995
Meghna Cement	220.81	224.13	-3.32	400
Niloy Cement Indus	165.17	168.05	-2.89	300
Apex Tannery	283.69	285.14	-1.45	710
Excelsior Shoes	57.00	57.00	0.00	250
Aramit	47.92	48.17	-0.25	950
Beximco	71.00	70.99	0.01	400
National Polymer	275.00	280.33	-5.33	10
Monno Ceramic	622.00	620.00	2.00	40
Gg Ball Pen	159.92	163.62	-3.60	300
RH Ball Pen Ltd	22.78	22.43	0.35	17500
Fu-Wang Ceramic Ind	119.57	122.00	-2.33	150
Janata Insurance	109.00	109.00	0.00	40
BGIC	335.00	330.00	5.00	10
Phoenix Ins	258.17	260.00	-3.83	60

CSE at a Glance

CSE All Securities Price Index	275.17
Day's Change in Points	0.93
Day's Change in Percent(%)	0.3391
Turnover in Value (Taka)	13,964,605.00
Turnover in Volume	261,679
Total Issued Capital (Taka)	23,639,670,590.00
Total Market Capital(Taka)	48,029,466,982.25
Total Market Capital(US\$)	1,032,891,763.60
Total number of Contracts	931
Total Issues Traded	13
Issues Gained	13
Issues Declined	0
Issues Unchanged	6
Total Listed Securities	144
Listed Companies	131
Listed Mutual Funds	9
Listed Debentures	4

SAARC ignores its poorer section

By Sugeeswara Senadhira

COLOMBO, July 22: The arm of the South Asian Association for Regional Cooperation (SAARC) that deals with poverty alleviation policies has on the eve of the tenth SAARC summit here next week expressed concern over non-implementation of adopted programmes for poverty alleviation.

ISAPAC said in its report released yesterday that the magnitude and complexity of the crisis brought about by abject poverty in the region was staggering.

"The region's problems are becoming unmanageable, not only putting democracy at risk but also posing threat to the fabric of South Asian societies and South Asia's civilisational rhythm," the commission, which was set up at the last Colombo SAARC summit in 1991, said.

Expressing concern about the plight of the poor in the region, ISAPAC members urged SAARC leaders to take steps to implement the pro-poor plan adopted by the commission.

Dr. Susil Sriwardane, one of the leading members of the commission, said he was disappointed that the proposed plan of action listed in the 1992

report of the commission was yet to be implemented.

"In terms of learning from our own experiences, SAARC failed," he said. "There are many successful schemes adopted from various SAARC members for the regional programme. For example India's bio-gas projects and the Grameen bank concept of Bangladesh were immensely successful, but other countries in the association are yet to implement them."

The commission said it was confident that the seven South Asian countries, given the dynamism and efficiency of the region's poor, would be able to achieve poverty eradication.

The commission has recommended that each SAARC country has a national plan for the poor. "Implementation of such a plan for the poor in the respective countries should build on the success cases with poverty alleviation on the ground and other innovative macro processes currently being initiated in all the countries in the region," the report said.

ISAPAC Vice-Chairman Ponna Vignaraja said poverty eradication was an essential prerequisite for moving towards a content society where growth, human development and equity are complementary.

Emphasising the need for early implementation of the poverty eradication plan, he pointed out that the region was

lagging behind others and unless early steps were taken, the gap would increase further. "Our human mass of 1.2 billion people are our biggest asset and we must utilise this to its full potential," Vignaraja said. Experts on poverty alleviation said resources should not be plundered in subsidies except when essential because of natural disasters and holocausts. "Uncertain external resource flows and the region's growing foreign debt burden have created greater vulnerability and dependency," S. Kelegama, an economist, said.

Govt to award BFFEA

Star Business Report

The government will award Bangladesh Frozen Foods Exporters Association a gold medal for the association's significant contribution to the "development of fisheries technology" in the country.

BFFEA president Golam Mostafa is likely to receive the medal and a testimonial from Prime Minister Sheikh Hasina while she will be inaugurating the Fisheries Week 1998 in the city today, according to a press release.

The government will also award those who have made special contributions to the sector.



Signing ceremony of lease financing agreement between SBL and PBTL.

KNM needs working capital

KHULNA, July 22: Khulna Newsprint Mills facing a severe financial crisis requires working capital to continue its normal production.

The mill produces 50 to 60 tonnes of white print daily in two out of three machines, of which at least 50 per cent remains unsold due to quality problem, the source said.

Management of the mill said that production target can be achieved and quality improved only after the availability of running capital. "Of course, newspapers of the country must purchase at least 50 per cent of their total need from the KNM. Otherwise, there will be no other way but to close it down," they said.

At present the mill is burdened with a loan of over Taka 160 crore.

sent, employees and workers are not being paid their wages and salaries as usual.

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