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Manipulation of Quasem Silk shares

DSE body for action against brokers

By M Shamsur Rahman

US sees trade frictions with Japan next yr
TOKYO, Dec 15: Japan's surging trade surplus with the United States could provoke confrontations next year, US Ambassador Thomas Foley warned yesterday, reports AFP.

"The bilateral trade imbalance between our two countries is rising again," Foley said in a speech at the Japan National Press Club.

The growing imbalance clearly increases the chances that trade frictions will erupt next year.

"However, trade confrontation is not inevitable if both governments are committed to working positively and quickly to address and resolve trade differences before they can become trade conflicts."

Foley, insisting Washington's relationship with Tokyo was its most important partnership, said Japan still needed to do more to revive its economy.

He called for fiscal stimulus, deregulation of markets and a clean-up of the bad loan problem suffocating Japanese banks.



Hashem reelected chairman of City Bank

The Board of Directors of the City Bank Limited at a meeting held on Monday unanimously reelected M A Hashem Chairman of the bank for the year 1998-99, says a press release.

Hashem is the Chairman of Partex Group of Industries.

He is founder member of the Board of Governors of the North South University and founder of M A Hashem Degree College, Noakhali.

At the meeting, A K Mahmud was also elected vice chairman of the bank.

He is the Chairman of ES-EMCO Limited and a Director of Phoenix Group of Industries.

He is also a Director of Industrial Development Leasing Company of Bangladesh Limited (IDLC).

Tourism minister off to Abu Dhabi

Civil Aviation and Tourism Minister Engr Mosharraf Hossain left Dhaka yesterday for Abu Dhabi for a five-day official visit, reports UNB.

He will visit the office of the Biman Bangladesh Airlines in Abu Dhabi, attend the Victory Day celebration at the Bangladesh Embassy and take part in some other local programmes there.

During the visit he will meet the officials of Biman there to take measures to increase their efficiency and will also exchange views with Bangladeshis encouraging them to use the Biman Bangladesh Airlines for their travel, said an official handout.

The minister was accompanied by Director (Marketing and Sales) of Biman and Assistant Private Secretary to the minister.

Compaq beefs up marketing drive in India

BANGALORE, India, Dec 15: Compaq Computer Corp of the United States yesterday unveiled a tie-up with a major Asian distributor of computer products for a larger slice of the Indian market, reports AFP.

Compaq said it planned to expand its hardware and software sales from the current network of 350 outlets in India through a partnership with the Singapore subsidiary of Compaq, Ingram Micro Inc.

"The tie-up will strengthen the distribution channel and provide international standards of service which will increase our market reach," said Som Mittal, President of the Indian subsidiary of Compaq, which was set up here in 1994.

"Our products will be now available even in smaller towns of the Indian market," Mittal said.

Ingram's Singapore subsidiary, Electronics Resources Ltd, said the partnership will also help Compaq explore markets beyond the Indian subcontinent.

Poo Lai Fuan chief of the Singapore firm said: "This partnership will further increase Compaq's product availability in the Indian market and allow us to continue penetration into new market segments."

The company in India will distribute Compaq brand servers, desktops, home computers and other products.

Electronics Resource Ltd, which operation in 10 Asia-Pacific countries, posted regional sales of 960 million dollars last year.

A DSE committee has recommended that the Securities and Exchange Commission (SEC) take action against the firms involved in the short-selling of shares on November 3.

The committee was formed after a DSE surveillance team found that a brokerage house had manipulated the prices of Quasem Silk (QS) shares on November 3.

The Committee, in its report, also recommended that the brokers responsible for short selling be identified.

Although the DSE surveillance team had found enough evidence that the prices of the QS shares had been manipulated, the committee could not find any definition of "unusual" trading according to laws of DSE share trading.

Earlier, on November 3, a

brokerage firm -- SPM Securities -- bought the lion shares of QS from other brokerage firms which had sold the shares, although they were not in possession of those, in the hope of buying them back later at lower prices. But they later found that the market was totally controlled by the monopoly broker.

Other brokers, who by this time found themselves short of shares, were compelled to buy shares of the company from the monopoly broker at higher rates.

The matter was brought to the notice of the DSE Council by its vigilance team which referred the matter to the committee for its opinion.

The committee, after one month's observation, failed to define "unusual trading", which was the main allegation against the securities firm.

According to the preliminary findings of DSE surveillance team and the committee report, SPM traded huge volumes of QS stocks in favour of the so-called client and inflated the price making it harder for others to buy from the firm.

"Committee examined various laws, rules and regulations on share market but has failed to identify any provision of rule, regulation or instruction having the force of a law dealing directly with DSE trading," the report said.

"There appears to be no provision or instruction or guideline as to when and under what circumstances the trading of any particular share may be termed or treated as unusual. In the absence of any clear definition of the word, it is difficult to classify the trading of any share as "unusual". There shall be always a difference of opinion in this respect," the committee said.

Under such circumstances, the committee examined the DSE transaction regulations and found that the Regulation 13 of the Settlement rules had been violated by SPM's trading in QS shares.

The Committee found that the total number of QS issued shares was only 20 lakh on November 3, 1998, whereas SPM alone bought almost double the total issued shares. "This situation clearly attracts the provisions of Regulation 13 of the aforesaid Regulations," it said.

"Upon fixing the responsibility, the SEC may be asked to take action as per Regulation 13, the provision of which is reproduced below for ready reference:

Prohibition of carry forward or short-selling

"No member shall be allowed to short-sell any securities or carry forward any transaction. The defaulting member shall be barred from carrying out trading in DSE immediately upon detecting the default by DSE through spot verification up to Tk 10,000 or with both."

The new service will combine Singapore's Network for Electronic Transfers (NETS) expertise in funds transfer services with telecommunications infrastructure and software provided by MobileOne Asia Pte Ltd and Motorola Electronics Singapore Pte Ltd a statement from the firms said.

France-based Gemplus Technologies will provide the applications for secure identification, it added.

NETS, which comprises all of Singapore's five local banks, is an online debit payment system used in thousands of retail establishments in Singapore.

"The mobile phone top-up service will provide another convenient cash card top-up channel for our customers," said Tee Lim, NETS' chief executive officer.

Holders of NETS cash cards at present add value to their cards through automated teller machines and outlets in certain areas such as petrol stations.

The fifteenth annual general meeting of the City Bank Limited was held at the Pan Pacific Sonargaon Hotel on Monday with the company chairman MA Hashem presiding.

Vice Chairman Saleh Ahmed Chowdhury, Managing Director Mohammad Faiz, other directors and a large number of shareholders attended the AGM, says a press release.

Despite various constraints, the chairman said, the bank deposit increased by Tk 700 million, advanced by Tk 750 million, imports by Tk 1220 million and exports increased by Tk 350 million during the year 1997.

The banks earned an operating profit of Tk 176.40 million.

The shareholders approved the accounts of the bank for the year 1997 unanimously, the release added.

BASC workshop on 'creative selling' concludes

Star Business Report

The three-day training workshop on 'creative selling' has ended.

The workshop was organised by Business Advisory Services Centre (BASC) in collaboration with the Oracle Management Services Pvt Ltd of India at the centre's training hall from December 12 to 14, says a press release.

An eminent management expert from India, Gopal Sehgal, who is also the Managing Director of the Oracle Management Services Pvt Ltd, India, conducted the training workshop.

This programme was specifically designed to help the participants develop and improve their skills to become professional salesmen with creativity.

The course curriculum of this programme was comprised of topics like selling as career, buy-seller dyads, effective selling formulas, prospecting, handling complaints and managing tough customers, benefit analysis of creative selling, advanced selling techniques, analysing products for customer benefits, proposition for leading selling, creative and managing dealer network, territory management, effective presentation and communication skills.

Senior and mid level officials from Monno Ceramic Industries Ltd, TIM International, Democracy Watch, Bangladesh Express Co Ltd, HS Enterprises, Micro Electronics Ltd, CARITAS — (ECTS) and MIDAS participated in the training workshop.

Iran signs oil exploration deal with Shell, Lasmco

TEHRAN, Dec 15: Iran signed an agreement Monday with Royal Dutch-Shell and Britain's Lasmco for oil exploration in the southern Caspian Sea, off the Iranian coast, Tehran television reported, reports AP.

The agreement was signed after months of talks between the National Iranian Oil Co. and the two European companies, the report said.

Under the agreement, exploration operations will be carried out for 18 months, leading to production, the broadcast said.

In a statement issued in London, Lasmco said the agreement also gives British Petroleum the option to join the consortium at a later date, but only after obtaining full board approval.

It said the exploration cost of 19 million pounds (\$11 million) will be shared equally by Lasmco, Shell and, assuming board approval is granted, BP.

The Iranian oil company will not contribute any capital.

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