

Bodies on RMG formed
Value addition,
linkage industry
to be evaluated

A high-powered committee was formed yesterday with BTMA President Salman F. Rahman as its convenor to assess the actual domestic contents for woven, knit and specialised garments, reports APB.

The committee was constituted at a meeting of the advisory committee on trade and industry with Commerce and Industries Minister Tofail Ahmed in the chair.

The representatives of BGMEA, BKMEA, and Ministries of Textiles and Commerce have been included as members of the committee.

The report of the committee is expected to help determine the expansion of backward and forward linkages industries and assist government in determining additional incentives for growth of the sector.

Another committee, with FBCCI President Abdul Awal Mintoo as its convenor, was also formed at the meeting to recommend measures for raising efficiency, productivity and competitiveness of local industries.

The committee will suggest ways and means to help the spinning mills in facing the challenges as a result of derogation of GSP rules. It includes representatives from BTMA, BGMEA and BKMEA.

Govt plans six rubber dams in Bandarban

BANDARAN, Dec 27: The government has undertaken a plan to construct six rubber dams costing Tk 30 crore for expanding cultivation facilities in the three hill districts, reports UNB.

The field level feasibility studies have already been completed. Official sources said the LGED will provide all possible cooperation to construct the dams.

At least 20,000 acres of extra lands will be brought under Boro cultivation in Bandarban, Rangamati and Khagrachari districts after the completion of the project, official sources said.

Besides, it would be possible to earn a lot by growing a huge number of fruits like orange, banana, papaya, pineapple in dry season if embankments are constructed by LGED to ensure irrigation facilities in the orchards at the slopes of the hills.

BB T-bill auctions held

The 17th auction of Treasury bills of 28-day, 91-day, 364-day, two-year and five-year terms were held at the Bangladesh Bank yesterday, reports APB.

Some 56 bids for a total of Tk 857.50 crore, nine bids for Tk 50 crore, 11 bids for Tk 45 crore and 13 bids for Tk 109 crore were offered respectively for the 28-day, 91-day, 364-day and two-year bills.

Of those, seven bids for a total of Tk 434.50 crore of 28-day bills and six bids worth Tk 31 crore of 91-day bills were accepted, said a BB press release.

No bids were offered for the 182-day and five-year terms and the bids offered for the 364-day and two-year bills were not accepted.

The weighted average prices against the 28-day and 91-day bills were Tk 99.38, Tk 97.81 per Tk 100 respectively. The corresponding yields are 8.11 per cent and 8.59 per cent per annum.

Eastern Housing declares 16 pc dividend

Star Business Report
Eastern Housing Ltd (EHL) has declared a cash dividend of Tk 16 per share of Tk 100 each for the year ending July 1998.

The dividend was announced at the company's 34th annual general meeting held in the city yesterday with its chairman Manzurul Islam, presiding, says a press release.

During the accounting year ended on 31.07.98 the company earned a (after tax) net profit of Tk 124.41 million against Tk 117.85 million in the last year. This was indeed a commendable performance if viewed in the backdrop of unprecedented financial turmoil engulfing this part of the world which had its sway over the past 15 months.

Despite slowdown in the economy of the country and cash crunch, the company could purchase 176.59 acres of land worth over Tk 616 million and fully develop 105.22 acres of land against 62.58 acres in the last year.

Over and above another, 15.13 acres of land were at different stages of development.

In the apartment sector, the company built 150 apartments and commercial shops as against 134 in the previous year and has another 1,186 apartments and shops under different stages of construction.

The shareholders unanimously adopted the Director's Report and the audited accounts of the company.

BANGKOK: Thai stocks are

well placed to make moderate gains in light trading in the holiday-shortened week ahead, analysts said.

In the week to Friday, in which many foreign investors were sidelined for the Christmas break, shares gained 4.2 per cent as the Stock Exchange of Thailand composite index put on 14.24 points to close at 356.16 points.

Daily average trading value dropped to 2.2 billion baht (60.3 million dollars) from 3.3 billion baht the previous week.

TOKYO: Tokyo shares are expected to rise in the coming week on hopes by investors that the economy will recover from recession in the new year, brokers said.

During the holiday-shortened week, Tokyo shares lost 396.34 points, or 2.8 per cent, to finish at 13,797.95 the topix index of all first-section issues was down 18.74 points at 1,082.96. There was no trading on Wednesday, a public holiday.

Daily turnover amounted to 269.0 million shares worth 213.4 billion yen (1.8 billion dollars), compared with 354.3 million shares worth 281.8 billion yen in the previous week.

The Tokyo Stock Exchange is due to close for the new year after a half-day session on Wednesday. It will reopen on January 4.

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JAKARTA: Indonesian shares are expected to

strengthen slightly in the com-

ing week on year-end window

dressing in otherwise quiet

trade, dealers said.

The Jakarta stock exchange

closed 2.107 points lower over

the four-day week at 401,855.

The average turnover for the

week was 157.4 million shares

at an average value of 19.3 mil-

lion dollars, compared to the

previous week's volume of 271.2

million shares at 36.9 million

dollars.

KUALA LUMPUR: Malaysian stocks are headed for a listless week in the run-up to the new year after rising a mere 0.3 per cent in the holiday-shortened week to Thursday.

The Kuala Lumpur Stock Ex-

change's composite index rose

1.91 points to finish the week at 552.32 but the lesser second board index dipped 9.99

points, or 5.8 per cent, to end at

163.65.

Average daily volume during

the week fell to 288.46 million

shares worth 334.24 million

ringgit (88 million dollars)

from 308.87 million shares

worth 546.21 million ringgit

the previous week.

TAIPEI: Taiwan's stock market faces strong selling

pressure in the week ahead as

investors test the government's

resolve to shore up share prices,

analysts said.

Over the Christmas-shortened

week to Thursday the Taiwan

Stock Exchange weighted

price index rose 46.34 points, or

0.7 per cent to settle at 6,683.00

after a 4.4 per cent decline in

the previous week.

SYDNEY: Australia's stock market will focus next week on

cerebral issues such as the in-

troductory of the euro, global

deflation and the prospect of a

further easing in monetary

policy, brokers said.

The Australian Stock Ex-

change's main indicator, the

ordinary index, closed the

week 14.7 points higher, or 0.5

per cent, at 2,764.00.

The Kuala Lumpur Stock Ex-

change's composite index rose

1.91 points to finish the week at

552.32 but the lesser second board index dipped 9.99

points, or 5.8 per cent, to end at

163.65.

Average daily turnover was

1.87 billion shares worth 67.55

billion Taiwan dollars (2.09

billion US), compared to 1.70

billion shares worth 59.61 bil-

lion Taiwan dollars in the pre-

vious week.

SINGAPORE: Singapore

stocks should enjoy good man-

ner in the coming week before

fund managers close their books

for 1998, dealers said.

The benchmark Straits

Times index of the Stock Ex-

change of Singapore closed the

four-day trading week down

13.12 points to 1,392.75 while

the broader all Singapore index

weakened 4.23 points to 382.01.

MANILA: Philippine share

prices are expected to sustain

gains into next week on contin-

ued window dressing ahead of

the new year, analysts said.

The Philippine Stock Ex-

change composite index closed

45.79 points or 2.4 per cent up

week-on-week, Friday to settle

at 1,915.20.

SYDNEY: Australia's stock

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cerebral issues such as the in-

troductory of the euro, global

deflation and the prospect of a

further easing in monetary

policy, brokers said.

The Australian Stock Ex-

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ordinary index, closed the

week 14.7 points higher, or 0.5

per cent, at 2,764.00.

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