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## Bourses agree to form central depository co

Star Business Report

In a move to initiate scripless trading in the country, the policy-makers of both the Dhaka and Chittagong Stock Exchanges have decided to form a central depository company.

The proposed name of the company is Bangladesh National Depository Company Limited, a statement issued by Dhaka Stock Exchange Ltd (DSE) said.

The decision was taken at a meeting Saturday with DSE Chairman Rakibur Rahman and CSE President Amir Khosru Mahmud Chowdhury leading their respective sides at the DSE board room.

A bill on the Central Depository System (CDS) has already been placed in the Parliament and it is expected to be passed soon.

The meeting also decided to form a committee named CDS Technical Committee, comprising members of the DSE and CSE Automation Committees.

Ahsanul Islam and Maroof Matin have got nominations for the posts of Chairman and Secretary respectively of the committee.

The committee has been asked to prepare a preliminary report within a week, the statement said.

Leaders of DSE and CSE reiterated the need for speedy establishment of CDS without which "transparency in the country's capital market will remain elusive."

Meanwhile, the DSE Council has approved a regulation of the Investors' Protection Fund (IPF), which has been forwarded to the Securities and Exchange Commission (SEC) for its approval, another DSE press release said.

DSE has already approved Tk one million for IPF which will be looked after by the bourse chairman, three councilors and the chief executive officer.

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## BB T-bill auction held

The 30th auction of the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year treasury bills were held yesterday, reports UNB.

Some Tk 355 crore, Tk 45.50 crore, Tk 13 crore, Tk 138 crore, Tk 86.70 crore and Tk 5 crore were offered for the 28-day, 91-day, 182-day, 364-day, 2-year and 5-year bills respectively.

Of those, Tk 336.50 crore, Tk 25 crore and Tk 1.00 crore of 28-day, 91-day and 364-day bills respectively were accepted.

The bids offered for the 182-day, 2-year and 5-year bills were not accepted.

The range of the implicit yield of the accepted bids against the 28-day, 91-day and 364-day bills were 7.39 per cent to 7.80 per cent, 8.55 per cent to 8.63 per cent and 9.90 per cent respectively per annum.

## 'Justice should not only be done, but must seem to be done'

### Prosecution lawyer opposes transfer of Beximco share scam cases

By M Shamsur Rahman

A key prosecution lawyer yesterday opposed the plea for transfer of share cases against three companies -- Beximco Pharmaceuticals, Shilpukur Holdings and Doha Securities -- from the Third to the Second Additional Metropolitan Sessions Judge's Court.

Lawyer Dr M Zahir said that for the sake of justice, it was more important that justice should not only be done, but must seem to be done.

The three companies on March 11 filed applications for transfer of the share scam cases from the Court of Third Additional Metropolitan Sessions Judge to that of Mia Mohammad Sharif, the Second Additional Metropolitan Sessions Judge who earlier heard the cases in the First Additional Session Judge Court.

The defence lawyers filed the petitions with the Court of Metropolitan Sessions Judge Sheikh Rijwan Ali, for the sake of stemming 'financial drainage' of both the prosecution and defence sides, and making it more convenient. Besides, there was a legal embargo on hearing the cases in the new court, they said.

Opposing the plea, Barrister M Zahir pointed out that if the cases were transferred to a different court and charges were not framed against the companies by it, then this might create suspicions in the minds of the public about the fairness of the trial.

"So it is more important that justice should not only be done, but must seem to be done," he said.

Dr Zahir said that seven share cases were also being heard in the Court of Third Additional Metropolitan Sessions Judge and no one seems to have any objection excepting these three companies. Charges against the rest four have already been framed and if, supposedly, charges are not framed against these three, then it might make people suspicious.

"They may say: Look, they are being treated differently in a different court because they are Beximco companies,"

He also pointed out that the defence arguments did not stand because the prosecution also opened the cases in the Third Metropolitan Sessions Judge's Court.

He also said that if the judge of the First Additional Session Judge Court were transferred to Mymensingh, this would not necessitate transfer of the cases there.

"It is there tactics to delay the prosecution of the cases,"

Additional Attorney General Mahabub-e-Alam, appearing for the prosecution side, said that the accused companies suggested the district judge to send the cases to the High Court for quashment on the ground that those were not filed with the legal authorisation to delay the cases.

But the High Court rejected the reference of the lower court, prompting the three companies to go to the Appellate Bench, which also rejected the plea upholding the verdict of the High Court.

The additional attorney general also quoted a section of the Supreme Court verdict, which said that the lower court's suggestions were based on "misconceptions" and that "it failed to maintain a balance."

"We are also satisfied that there is prima facie allegations of contravention of Section 17 of the (Securities and Exchange) Ordinance. When the SEC was making a complaint of fraudulent acts against certain companies and their directors on the basis of an inquiry undertaken by an expert committee, a court would be well-advised not to try to be more expert at the complaint stage because otherwise it would be an example of nipping the prosecution in the bud. We do not at all approve of the manner in which the revision petitions were disposed of by the learned Session Judge," Mahabub-e-Alam said quoting the verdict.

"It is true that in criminal matters, the accused should get all protections under the law, but it is also important that the law should not be stretched too far so that big companies against whom serious allegations of foul play concerning national economy is being made before the court by a statutory authority can themselves overtake the law by resourceful enterprise in raising ingenious contentions in order to frustrate the prosecution on the threshold. The court must strike a balance. We are of the view that the learned Session Judge failed to maintain that balance which has been restored by the High Court Division," the additional attorney general said quoting the verdict.

He said that the defences' activities in filing applications, then going to the High Court and then to the Appellate Division does not necessarily prove that those were innocent acts.

"Their efforts are to nip the prosecution in the bud," he said, opposing the transfer applications.

The additional attorney general also said that the defences' first point of financial drainage did not stand in view of the judgement.

And the second point also does not stand since when a judge is transferred to an adjacent court, the cases are not shifted there with him. All the cases start *ab initio*, he pointed out.

"There is a great possibility of conflicting decisions because the cases have been opened in the third court."

After hearing arguments from both sides, Judge Sheikh Rijwan Ali fixed April 7 as the next date for judgement.



A joint meeting of DSE and CSE policy-makers was held at the DSE board room on Saturday. DSE Chairman Rakibur Rahman and CSE President Amir Khosru Mahmud Chowdhury headed their respective sides in the meet. — DSE photo

## Fertiliser production passes mark, sugar falters

The country witnessed a surplus production of urea with 160,000 tons of the fertilizer in government stock after meeting an increased local demand in March, reports UNB.

Despite various hurdles, including opposition programmes like shutdown, officials expect that the stock would rise to 188,000 tons in April after meeting the month's demand for 133,000 tons by producing 321,000 tons.

This was disclosed at a high-level review meeting on the overall activities of different corporations under the Industries Ministry here yesterday.

However, after taking stock of the country's sugar production, it was observed in the meeting that the output would be affected due to lower recovery rates because of devastating floods last year.

The meeting was informed that at the end of fiscal 1998-99 329,000 tons of urea would be available in the country's six urea factories and 28 buffer warehouses.

It was also told that in the last peak period, 14,000 tons of urea had been supplied on an average per day and in some days, the offtake was even 25,000 tons a day.

Presiding over the meeting Commerce and Industries Minister Tofail Ahmed observed that the country achieved "a great success" for the third consecutive year in ensuring sufficient fertilizer at fair prices to the farmers.

"During the last peak period of January-March, vested quarters hatched conspiracies to create an artificial urea crisis at different points," he said.

"But we have overcome all the hurdles including opposition-called various political programmes through maintaining adequate amount of fertilizer and managed to keep prices 'stable'."

Referring to the fertilizer crisis during the BNP regime the minister said the present government was careful and sincere about the farmers' demand.

He said the government monitored each and every step from production to prices at village-level and met the additional demand for two lakh tons of urea, following prolonged floods this year with the help of all concerned.

Industries Secretary K M Ejazul Haq, BCIC Chairman M Arwan Haq and other officials attended the meeting.

## New chairman of Shippers' Council



Hasan Maniruzzaman, Managing Director of Imacon Limited, has been elected Chairman of Shippers' Council of Bangladesh for a two-year term, says a press release.

The election was held recently. Maniruzzaman has been engaged in the international trade and consulting for about three decades. He is also the Managing Director of Hamza Fibres Ltd, Techno Impex Ltd, Puspa Knitting Mills Ltd.

He is associated with a number of professional and business organisations of the country.

He visited many countries for promotion of business and participated in seminars, workshops, conferences and conventions held abroad in connection with international trade and Rotary.

## Environmental group suggests banning of 2-stroke engines

Paribesh Rokkha Shopath (POROSH), an environmental consortium, yesterday put forward various pre-budget recommendations to Finance Minister Shah A M S Kibria aimed at improving the country's environment, particularly the capital, reports UNB.

The delegation recommended to cut off import of two-stroke engines for the three wheelers in the next fiscal year and give concessional rates to import baby taxis filled with cleaner four-stroke engines.

The other recommendations are to stop import of leaded petrol, rehabilitate Eastern Refinery in Chittagong so that it can produce and handle lead-free petrol, set up three laboratories to test and analyse one unit each in Chittagong, Khulna and Sylhet for examining lead in blood.

The recommendations also included providing treatment facility to lead poisoning patients at Bangabandhu Medical University and Children's Hospital in Dhaka, halting import of cars without catalytic converters or models older than seven years and making provision for vehicle conversion.

Chairman of POROSH former Finance Minister A M Muihith led the delegation. Other members included Vice-President of POROSH, Youth and Sports Secretary A S M Shahjahan, Chairperson of Coalition of Environmental NGOs Khushi Kabir, Executive Director of Bangladesh Centre For Advanced Studies Dr Salimul Haq, Director of BCAS Dr Atik Rahman and General Secretary of POROSH Abu Naser Khan.

## Aromatic fine rice project launched in Barind area

NATORE, Apr 4: Barind Multipurpose Development Authority (BMDA) has launched the Aromatic Fine-rice Promotion Project (AFPP) in Barind region to achieve food autarky and increase its export which has high demand in international markets, reports UNB.

Greater Rajshahi, Bogra, Rangpur and Dinajpur districts have been brought under the project considering their suitable soil.

BMDA, after a number of surveys conducted by Bangladesh Rice Research Institute (BRRI), has taken up the five-year project considering export potentials and market value of fine rice at home and abroad, official sources said.

The objective of the project is to ensure the yearly production of 5,000 mts of aromatic fine rice, provide smooth irrigation facilities and motivate

farmers for producing the high yielding variety.

Besides, steps have been taken to provide integrated training to the farmers and agricultural officials for scientific cultivation, production, harvest, processing and storage of the paddy.

Measures have also been taken to ensure adequate supply of quality seeds among the farmers at home abroad, the officials added.

Referring to the extensive demand and high price of fine rice AFPP project director M Aminul Islam, told the news agency that the country's northern region has a bright prospect for its cultivation.

He said although yield of fine rice per acre is 45 to 50 maunds while of HYV coarse rice is 60 to 65 maunds, but local market price of fine rice per

kg is Tk 30 to Tk 35 while of coarse rice is Tk 15 to Tk 18.

Besides, our aromatic fine rice has huge demand in the international market due to its better quality and its price in the world market is between Tk 300 and Tk 450 per kg.

Soil and climate of the country's northern region, particularly of the Barind area is suitable for its cultivation, said Islam who is also an agricultural expert.

Bangladesh Rice Research Institute (BRRI) had initiated a survey in 1992 to evaluate local and international market of aromatic fine rice. They got positive result.

Another survey found that three types of fine rice locally named as Khaskani, Basmati and Kataribhog have wider adaptability for its comparative good yield.

## Malaysia may import chicken

KUALA LUMPUR, Apr 4: Malaysia is facing a chicken shortage as most ethnic Chinese consumers switch to poultry amid a pig borne encephalitis outbreak which has killed 85 people, reports said here, reports AFP.

Demand for chicken has gone up by at least 30 per cent. Domestic Trade and Consumer Affairs Minister Megat Junid Megat Ayob was quoted as saying in The Star, pork consumption has reportedly slumped 70 per cent.

"We estimated that we need 1.1 million birds daily for local consumption. Until producers increase production, we may have to consider the idea of importing chicken from neighbouring countries."

Megat Junid said some traders were cashing in on the epidemic by raising the price of dressed chicken above the fixed ceiling of six ringgit (1.6 dollars) a kilogram (2.2 pound).

The daily production of one million birds, of which 200,000 are for export, is insufficient to meet the demand," he said.

## Hides & skins of sacrificial animals being smuggled out

Hides and skins of sacrificial animals are being smuggled out to India through various border points of greater Rajshahi region in the absence of genuine skin traders, reports UNB.

The skin traders are found inactive this year as they have been facing acute fund crisis due to non-payment of crores of outstanding taka by various tannery owners at Dhaka for years.

A section of middlemen are now purchasing the skins of cattle and goats from the villages of the northern region and selling those to Indian traders at throw-away prices hampering the local leather industry.

A big skin trader of Natore M Nurul Islam said about Tk 250 crore of 950 skin traders of the northern districts have been lying outstanding since long with the various tanneries in the capital.

If the situation remain un-

changed, about 50 lakh pieces of skins of sacrificial animals in the 16 districts of the region will be smuggled out to India in the absence of buyers, said Ataur Rahman, an owner of Natore Hide Mokum.

People in frontier villages said a huge quantity of hides and skins of the sacrificial animals remained stockpiled in various villages and hide depots in the region for smuggling out to India.

Witnesses and local small-scale hide traders said, since noon of Eid-ul-Azha, Indian butchers, money lenders and hide traders were seen entering into Bangladesh border areas and buying the hides and skins through their local agents at throw-away prices taking advantage of the situation.

Their agents also opened temporary depots to buy hides and skins in border villages of Lalpur, Bilbaria and Arani of

Natore district, Sultanjanj, Premtoll, Rajabari, Sreepur, Bagha and Charghat of Rajshahi district, Ranihat, Shibgonj, Rohangpur and Hakimpur of Chapainawabganj.

The purchasing rate of the cattle skin is between Tk 200 and Tk 750 per piece and selling rate to the Indian traders is at Tk 600 on an average.

The skins of goat are being bought between Tk 75 and Tk 150 and are being sold to the Indians at Tk 150 on an average.

Sources said two years ago, the same cattle skin had been purchased by our local traders between Tk 300 and Tk 2000 and goat skin between Tk 150 and 350 per piece.

Trucks and carts loaded with hides and skins from these bordering areas of Bangladesh territory were seen going to Indian territories of Lalgola, Bhogonagola of Murshidabad and Maldaha districts.

## Indian business community hails new export-import policy

By I Gopalakrishnan

NEW DELHI, Apr 4: Like the 1999-2000 general budget which evoked widespread appreciation, the Bharatiya Janata Party (BJP)-led coalition government's export-import policy for the current year has been welcomed by a cross-section of trade and industry.

Business and industry leaders say the new trade policy will hopefully reverse the negative trends witnessed in the last two years. A heavy dose of import liberalisation and a bouquet of concessions for exporters feature in the export policy for the last year of the current century announced by Commerce Minister Ramakrishna Hegde.

The policy changes in the trade regime are designed to in-

tegrate India deeper into the global economy in line with the World Trade Organisation (WTO) rules and simplify and rationalise further the still cumbersome rules and procedures.

India's export performance in 1998-99 was the worst since 1991-92 when the annual exports were around one percentage point below that of the previous year. That worsened the balance of payments crunch spurring the economic reforms programme initiated by the government of former Prime Minister P V Narasimha Rao which is still running its course.

The fiscal year just ended wasn't as bad as 1991-92, but the Commerce Minister told jour-

nalists that the export growth in April to January period was only 0.41 per cent. Hegde declined to forecast the annual growth rate of exports in 1998-99, merely stating that it would be positive.

As for the export growth in 1999-2000, Hegde flatly refused to lay down a target. He said he had set a target of 15-20 per cent growth rate last year and because of the disappointing experience, he would not name any figure.

"But the optimist in me sees brighter prospects for our exports compared to what has been happening over the last few years," Hegde hastened to add.

— India Abroad News Service



TOKYO: A businessman looks for his favourite comic book among 19,000 on offer at a "manga" (comic book) cafe in downtown Tokyo Friday. This novel breed of cafe is taking Japan by storm and luring millions of businessmen, who regularly commute to work with their noses buried in comics, at all times of the day in for a break and a relaxing read. — AFP photo

## Use of insecticides in catching

### EU again freezes fish imports from Tanzania, Kenya, Uganda

DAR ES SALAAM, Apr 4: The European Union (EU) has again banned fish imports from Tanzania, Kenya and Uganda on health grounds, reports Xinhua.

The ban, effective on March 30, has come after reports that Uganda recently restricted the sales of fresh fish products from Lake Victoria, the world's second largest fresh-water lake which borders the three east African countries.

Unscrupulous fishermen in the lake region have long been blamed for using insecticides like thiodan and dazoton, or explosives, to catch fish. The lake is famous for the fish of Nile perch, fresh-water sardines

and tilapia. Tanzanian Minister of Natural Resources and Tourism, Zakia Meghji, however, has said pollution of fish products in the lake area on her country's side has been controlled after the defense force, the police and her ministry launched a joint operation against the illegal fishing practices.

"Tanzania is confident that its fish is fit for human consumption. We are ready for further tests by the European Union," the Guardian paper Saturday quoted the minister as saying.

On March 29, a day before the ban was imposed by the EU

headquarters in Brussels, Meghji said, her ministry sent fish samples from the lake to three laboratories in Dar Es Salaam and Brussels where all tests proved to be poison free.

Harko Bhagat, chairman of the Lake Victoria Fish Processing Association, said Tanzania takes the issue of contamination of its fish products very seriously.

According to him, Tanzania's fish processing plants have carried out extensive educational and training work among fish collection supervisory staff to ensure that no poisonous fishing was done. Tanzania would not be fool-

hardy to follow Uganda whose fishing industry has been shut down, he noted.

Early this week, the Kenyan government has prohibited night fishing in the lake in an effort to stamp out fish poisoning under cover of darkness.

This is the second time the EU imposed a ban on fish imports from east African countries in the past two years. In January last year, the EU froze imports of fresh fish fillets from the three countries following an outbreak of cholera in east Africa. The ban, which cost the three countries millions of US dollars in exports, were not lifted until six months later.