



**SANYO**  
Japan  
Dry Battery

Transfin Trading Ltd.  
Tel: 815307-10, Fax: 813062

BFFEA concerned over trafficking of heroin in consignments

The Leaders of Bangladesh Frozen Foods Exporters Association (BFFEA) yesterday expressed grave concern over the news of heroin trafficking in the consignments of frozen foods, says BSS.

Salahuddin Ahmed and Mohammad Aminullah, acting president and secretary general of BFFEA, in a joint statement alleged that vested quarters are hatching conspiracy to destroy the frozen food export sector using a range of tricks.

The conspiracies are being employed at time when the sector has been going through hard times for a couple of years, they added.

BFFEA leaders stressed that a name that surfaced in a section of the press with the trafficking is not related with the association.

The BFFEA demanding exemplary punishment to the guilty.

Lever Bros wins court order against Mohanagar Soap

Star Business Report

The sixth Additional District Judge's Court of Dhaka recently issued a decree against Mohanagar Soap and Chemical Factory for its alleged involvement in manufacturing soaps under the name 'LIFEJOY'.

Multinational Lever Brothers Bangladesh Limited suit filed with the court said that Mohanagar Soap Factory was engaged in producing fake carbolic soaps using the brand name 'LIFEJOY' which was similar to its popular brand 'LIFEBOUY'.

In its judgement, the court declared the absolute ownership of the brand name 'LIFEBOUY' in favour Lever Brothers.

The court also passed mandatory injunction against Mohanagar Soap Factory and ordered it to deliver all the spurious items, infringing labels, tickets, carton boxes, dices, stamps, blocks, invoices, advertisement materials, which it had in its possession. BTV was also a defendant of the suit.

ACI brings in Bayer Diagnostics Autopak Reagents

Star Business Report

ACI Ltd has launched Bayer Diagnostics' Autopak reagents.

The launching was held at a conference in the city yesterday, says a press release.

ACI Ltd is distributor of Bayer Diagnostics India Ltd.

Autopak Reagent Kits, based on modern methodologies, offer a wide choice in chemistry and pack sizes that will cater to the needs of most of the Diagnostics Laboratories of Bangladesh.

P R Chittkara, Exports Manager of Bayer Diagnostics and Azmal Hossain, Executive Director of Trade of ACI Ltd, have expressed their commitment of making regular availability of Autopak Reagents soon to the reach of countrywide diagnostics labs through their well-established distribution network at reasonable price.

Lankan food festival begins at Sheraton tomorrow

Star Business Report

A week-long Sri Lankan food festival will begin at Dhaka Sheraton Hotel on Monday.

The festival is being jointly sponsored by Sri Lankan Airlines, Bengal Airlift Limited and Sheraton Hotel, says a press release.

The inauguration ceremony will be held at the 'Winter Garden' of the hotel in the evening.

State Minister for Civil Aviation, Tourism and Works will be the chief guest.

The festival will continue till October 3.

Non-profit professional body formed

Star Business Report

A non-profit professional organisation has been formed under the name of Bangladesh Project Management Professionals' Forum.

The organisation was launched at a meeting of the sponsors in the city recently, says a press release.

Management professionals, teachers and bankers participated in the meeting.

A convening committee has been formed with Dr A K M Saiful Majid, Professor of the Institute of Business Administration of Dhaka University, as chairman.

The committee comprises, among others, Sir Abdur Dayan, Managing Director of Grameen Kallyani, A M M Farhad, Senior Vice President of NCC Bank Ltd, Mahbubuzzaman, Assistant Vice President of National Bank Limited, Shafi Uddin Ahmed, Company Secretary and Chief Accountant Mirpur Ceramic Group.

The forum shall advise the relevant authorities of on-going public projects on the lapses and errors in the appraisal.

# The Daily Star BUSINESS

DAKA, SUNDAY, SEPTEMBER 26, 1999

## Suspension from trading over fake share pumping charges Broker threatens DSE CEO

Star Business Report

A Dhaka Stock Exchange (DSE) broker yesterday allegedly threatened the Chief Executive Officer (CEO) of the bourse, GQ Chowdhury, for suspending him from trading.

Sources said that at around 11 pm yesterday, DSE broker T Mashfiu entered the office of GQ Chowdhury and threatened him.

The DSE Council on last Thursday suspended T Mashfiu along with two other members on charges of pumping fake shares into the market. The

Council had also issued show-cause notices on the three to explain as to why they would not be expelled from the bourse for their offensive activities.

Chowdhury has already brought the matter to the notice of the DSE Council and the Securities and Exchange Commission and is also expected to lodge a general diary with the police today.

T Mashfiu however denied the charges.

Meanwhile, the DSE management yesterday issued a cir-

cular inviting all its member firms to come up with suggestions for dealing with the fake share menace.

The members have been asked to submit their recommendations by 5 pm today. The DSE Council will then sit tomorrow to formulate a strategy for doing away with the problem.

It also suggested that the brokerage houses ensure the shares they transact are either in the client's name or have been procured through a mem-

ber firm.

The DSE management advised its members not to accept any sale order for shares purchased from any other member unless these are verified by the same firm. The brokers should also check the documentary evidences of such share purchases, it said.

The management also said clients who want to sell their shares must revalidate the authenticity of the same with official seals and signatures from the companies concerned.

## IMF ill-equipped to deal with poverty: Critics

WASHINGTON, Sept 25: The International Monetary Fund is ill-equipped to deal with world poverty and should be cut down to size to end its stranglehold on poor nations, critics of the lending body said yesterday, reports Reuters.

The criticisms by charities and recipient countries came ahead of next week's annual meetings of the IMF and World Bank.

Aid agency Oxfam said the IMF has worsened poverty problems in Africa and that its "one-size-fits-all policies" employed after the recent financial crisis in Asia plunged millions more into desperate poverty.

African finance ministers called for more input into their own development policies and said they would like to see radi-

cal reform of the fund's much maligned low-interest loan programme — the Enhanced Structural Adjustment Facility.

Critics have long maintained that the IMF uses ESAF to foist overly restrictive economic policies on poor countries at the expense of social spending such as education and health. They also say ESAF puts the IMF in the business of development economics, an area where it does not belong.

In preparatory meetings this week, the IMF went to great lengths to show a softer, more caring approach to economics, with more focus on poverty and a revamp of ESAF.

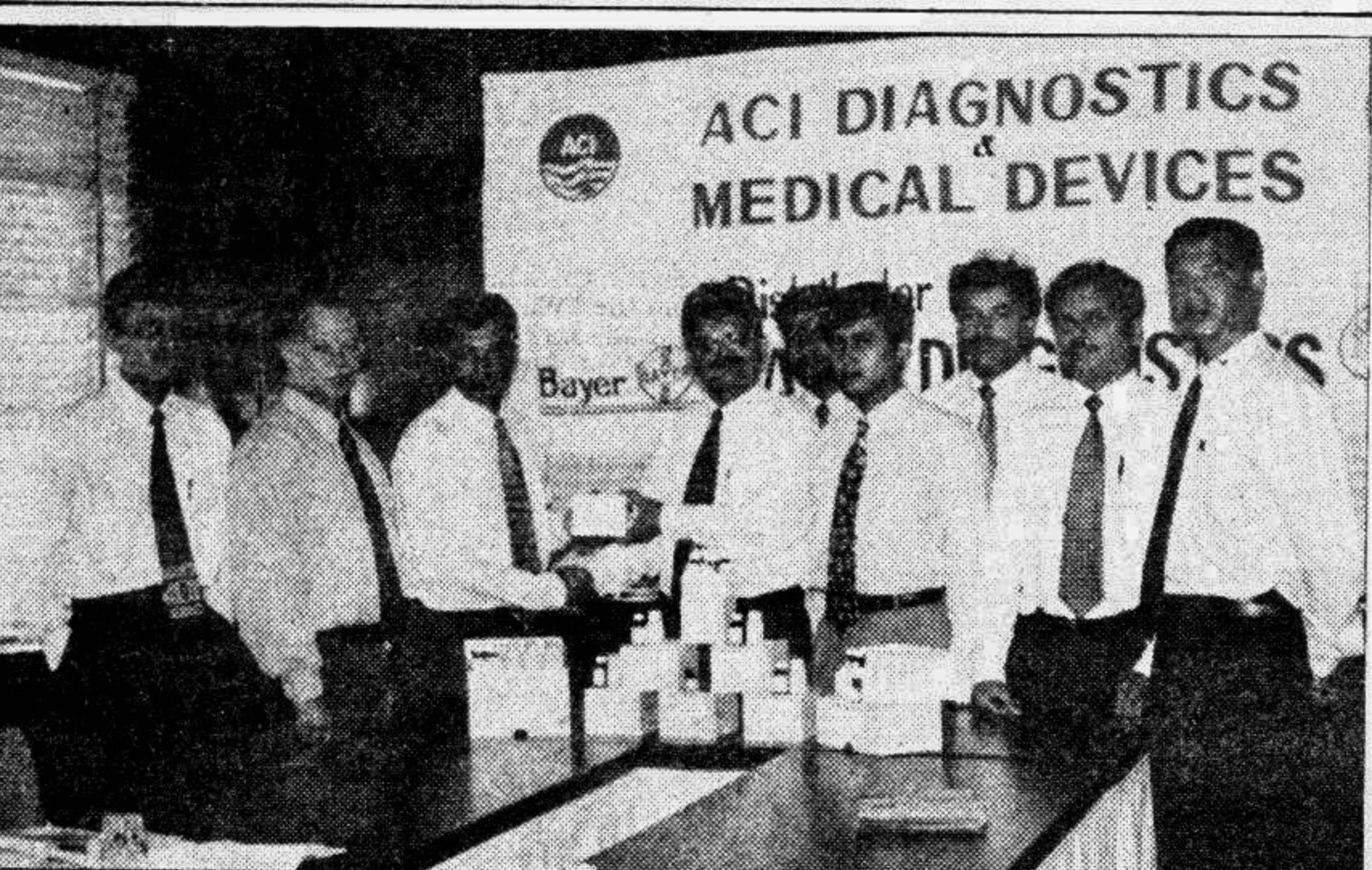
Managing Director Michel Camdessus defended ESAF earlier this week saying, "it will be much more and better centred on social issues, better linked to

debt reduction, and, we believe, more efficient in promoting high-quality growth."

On the agenda of the annual meetings are exactly how to pay for the heavily indebted Poor Countries Initiative which will cut the debts of the world's poorest nations and is the cornerstone of the fund's poverty reduction plans.

The \$27.4 billion scheme was agreed by the Group of Seven industrial nation in Cologne, Germany earlier this year. Critics have said the debts of the poorest nations should be wiped out — which would double the cost of the scheme.

Oxfam's Kevin Watkins kicked off the charity's news conference in a church a street from the IMF by holding up a box of "IMF pills."



Azmal Hossain, Executive Director-Trade, ACI Ltd, and PR Chittkara, Export Manager of Bayer Diagnostics India Ltd, are seen along with the other ACI diagnostics members at the launching ceremony of Autopak Biochemistry Reagent Kits.

— ACI photo

## World Bank says Asian financial crisis causes damage to environment

WASHINGTON, Sept 25: The Asian financial crisis has resulted in damage to the environment in the region which cannot be reversed now even though recovery is under way, World Bank officials said here yesterday, reports AFP.

East Asia had developed very much on the model of grow now, clean up later, but the financial crisis hit just as many countries were entering the clean-up phase, said Kristalina Georgieva, the World Bank East Asia/Pacific director for the environment and social development.

The financial crisis had "irreversible impacts" on the environment, she said.

In Indonesia, for example, there was a "big-scale" increased in illegal logging and a greater movement towards cutting down forest to provide agricultural land.

At the same time, the crisis "diverted attention which is badly needed" from ways to tackle the country's polluting news fires, Georgieva told a news conference.

"Environmental damage most hurts the poor," World Bank environment department director Robert Watson said.

The last 10 years have been the warmest 10 years in the past 10,000 years and characterised by weather disasters such as floods and droughts which always hit the poor the hardest, he said.

Asia has lost 30 per cent of its forest cover in the past 30 years, she said, but the Indonesian province of Sumatra has lost 30 per cent in just 10 years.

Apart from problems such as increased risk of flooding, something China has suffered

this year, such deforestation destroys animal life by destroying its habitat, she said.

Air pollution in parts of China is so bad, she said, that in one study cited by a Chinese newspaper, 70 per cent of schoolchildren asked what colour the sky was replied grey.

"Environmental damage most hurts the poor," World Bank environment department director Robert Watson said.

The last 10 years have been the warmest 10 years in the past 10,000 years and characterised by weather disasters such as floods and droughts which always hit the poor the hardest, he said.

Asia has lost 30 per cent of its forest cover in the past 30 years, she said, but the Indonesian province of Sumatra has lost 30 per cent in just 10 years.

Apart from problems such as increased risk of flooding, something China has suffered

the last 10 years have been the warmest 10 years in the past 10,000 years and characterised by weather disasters such as floods and droughts which always hit the poor the hardest, he said.

Analysts said that although this was well above the 50 million tonnes seen last year, it would not be enough to meet demand that was predicted to rise as high as 77 million tonnes.

**Cotton:** Flat. Cotton prices were flat as dealers awaited precise information on the damage to US plantations caused by Hurricane Floyd.

**Grains:** Rise. US wheat prices gained from increased demand on the export market, in spite of favourable weather conditions for the current harvest.

In Chicago, a bushel of wheat (27.2 kg for December) gained 10 cents to 27 cents.

Maize followed the upward march. A bushel (of 25.4 kg, for December) rose by eight cents to 208 cents.

In London, wheat prices rose by a modest 65 pence to 70.65

pounds per tonne (for September delivery).

The Russian vice agriculture minister Rafig Altynbayev predicted that the country's grain harvest would be about 60 million tonnes this year.

Analysts said that although this was well above the 50 million tonnes seen last year, it would not be enough to meet demand that was predicted to rise as high as 77 million tonnes.

**Cotton:** Flat. Cotton prices were flat as dealers awaited precise information on the damage to US plantations caused by Hurricane Floyd.

**Grains:** Rise. US wheat prices gained from increased demand on the export market, in spite of favourable weather conditions for the current harvest.

In Chicago, a bushel of wheat (27.2 kg for December) gained 10 cents to 27 cents.

Maize followed the upward march. A bushel (of 25.4 kg, for December) rose by eight cents to 208 cents.

In London, wheat prices rose by a modest 65 pence to 70.65

pounds per tonne (for September delivery).

The Russian vice agriculture minister Rafig Altynbayev predicted that the country's grain harvest would be about 60 million tonnes this year.

Analysts said that although this was well above the 50 million tonnes seen last year, it would not be enough to meet demand that was predicted to rise as high as 77 million tonnes.

**Cotton:** Flat. Cotton prices were flat as dealers awaited precise information on the damage to US plantations caused by Hurricane Floyd.

**Grains:** Rise. US wheat prices gained from increased demand on the export market, in spite of favourable weather conditions for the current harvest.

In Chicago, a bushel of wheat (27.2 kg for December) gained 10 cents to 27 cents.

Maize followed the upward march. A bushel (of 25.4 kg, for December) rose by eight cents to 208 cents.

In London, wheat prices rose by a modest 65 pence to 70.65

pounds per tonne (for September delivery).

The Russian vice agriculture minister Rafig Altynbayev predicted that the country's grain harvest would be about 60 million tonnes this year.

Analysts said that although this was well above the 50 million tonnes seen last year, it would not be enough to meet demand that was predicted to rise as high as 77 million tonnes.

**Cotton:** Flat. Cotton prices were flat as dealers awaited precise information on the damage to US plantations caused by Hurricane Floyd.

**Grains:** Rise. US wheat prices gained from increased demand on the export market, in spite of favourable weather conditions for the current harvest.

In Chicago, a bushel of wheat (27.2 kg for December) gained 10 cents to 27 cents.

Maize followed the upward march. A bushel (of 25.4 kg, for December) rose by eight cents to 208 cents.

In London, wheat prices rose by a modest 65 pence to 70.65

pounds per tonne (for September delivery).

The Russian vice agriculture minister Rafig Altynbayev predicted that the country's grain harvest would be about 60 million tonnes this year.

Analysts said that although this was well above the 50 million tonnes seen last year, it would not be enough to meet demand that was predicted to rise as high as 77 million tonnes.

**Cotton:** Flat. Cotton prices were flat as dealers awaited precise information on the damage to US plantations caused by Hurricane Floyd.

**Grains:** Rise. US wheat prices gained from increased demand on the export market, in spite of favourable weather conditions for the current harvest.

In Chicago, a bushel of wheat (27.2 kg for December) gained 10 cents to 27 cents.

Maize followed the upward march. A bushel (of 25.4 kg, for December) rose by eight cents to 208 cents.

In London, wheat prices rose by a modest 65 pence to 70.65

pounds per tonne (for September delivery).

The Russian vice agriculture minister Rafig Altynbayev predicted that the country's grain harvest would be about 60 million tonnes this year.

Analysts said that although this was well above the 50 million tonnes seen last year, it would not be enough to meet demand that was predicted to rise as high as 77 million tonnes.

**Cotton:** Flat. Cotton prices were flat as dealers awaited precise information on the damage to US plantations caused by Hurricane Floyd.

**Grains:** Rise. US wheat prices gained from increased demand on the export market, in spite of favourable weather conditions for the current harvest.