

DAKA, FRIDAY, DECEMBER 10, 1999

CDS to come into effect in September, 2000

By Monjur Mahmud

The scripless electronic trading of shares in the stock exchanges will begin in September next year through a central depository system (CDS).

"We are going in full speed. We hope that it will be possible to start our business by the third quarter of next year," said AKM Samsuddin, Chairman of Bangladesh National Securities Depository Limited (BNSDL) -- the company which will launch the CDS.

Dematerialisation of shares listed with the stock exchanges will be completed gradually. But in the cases of new companies, they can directly go for scripless trading through the CDS, he said.

Samsuddin said that the new depository company had already been registered, and to this effect, the memorandum of articles will be prepared shortly.

Once CDS starts functioning, investors across the country will be brought under its umbrella. They will be able to trade shares from their respective places through authorised dealers and different bank branches who will be the direct participants (DPs) of the CDS,

said AGM Shamsul Kamal, the newly-appointed Managing Director of the company.

The CDS will ensure transparency regarding the accounts and holdings of the listed com-

panies, which will buy them the credibility to go for cross-border trading and listings."

The depository will eliminate the need for maintaining full-fledged share divisions by the listed companies as it will also facilitate share registration services, Kamal said.

The investors will have their shares deposited with the CDS and they won't need to go to the companies for share transfers.

The company, owned by different financial institutions, will be monitored by the Securities and Exchange Commission (SEC).

The paid-up capital of BNSDL is Tk 25 crore, while its authorised fund is Tk 50 crore. BNSDL has a ten-member

PSI finally begins from January

The mandatory pre-shipment inspection (PSI) will be introduced from January, after the lapse of half the current fiscal year, says UNB.

"We want to begin it from January 1. We hope this time we'll be able to do it," said an official of the National Board of Revenue that implements the budgetary measures.

An audit firm and five companies took part in the bidding of tenders floated by NBR of awarding the task of pre-shipment inspection. It was now scrutinising the bids, the official said.

Another official, however, said the bids had already been examined and proposal sent to a "high-power" committee for taking the final decision soon.

NBR Chairman Abdul Muyeed Chowdhury had earlier said PSI would be introduced by October. But the NBR could not even complete the tender process nor it set the modus operandi by that time.

The government in its budget adopted in June made pre-shipment inspection mandatory for imports to boost revenue earning and stop harassment of importers by revenue officials.

NBR took six months to get it ready for implementation of the major provision, which was estimated to earn additional revenue of about Tk 600 crore during the current fiscal year.

Revenue income trailed the target by over Tk 900 crore in four months up to October.

BRAC launches Aarong low fat milk today

BRAC Dairy and Food Project introduces Aarong Low Fat Milk at a retail price of Tk 13 per half a litre today (Friday), the first day of the holy month of Ramadan, reports UNB.

People suffering from diabetes, blood pressure, cholesterol, heart disease, obesity, weight gain and osteoporosis (decay of bone) can drink this milk without any concern, project director Syed Rezaul Karim told newsmen in the city yesterday.

He said the low fat milk is not suitable for children and the young, but was good for the people above 30 who suffer from these ailments.

Traders import some low-fat milk and sell at Tk 80-90 per litre from shops in the city's posh area.

BRAC's low-fat milk or skimmed milk will be processed and pasteurised at BRAC milk plant in Gazipur. It will be available at shops in the greater Dhaka, Chittagong and Sylhet.

BRAC Dairy and Food Project is also marketing Aarong pasteurised milk, yoghurt drink, butter and chocolate milk. The project sources raw milk everyday from about 7,000 farmers in Pabna, Sirajganj and Manikganj.

The project was established in 1998 to support the farmers who are handicapped to market their milk, Karim said.

Federal Ins declares 12pc dividend

The 11th Annual General Meeting of Federal Insurance Company Limited was held Saturday at ICAB auditorium in the city, says a press release.

Enamul Hoq, Chairman of the company, presided over the meeting. Executive Committee Chairman Alhaj Rafiqul Anwar, MP, Vice Chairman Alhaj Sabirul Hoque and Alhaj Nurul Alam, directors, managing director A K M Sarwardi Chowdhury and Company Secretary Abdul Haque FCA were present in the meeting, attended by a huge number of shareholders. The company declared a 12 per cent dividend for its shareholders for the year 1998.

The shareholders expressed their satisfaction at the overall performance of the company despite heavy competition in the industry.

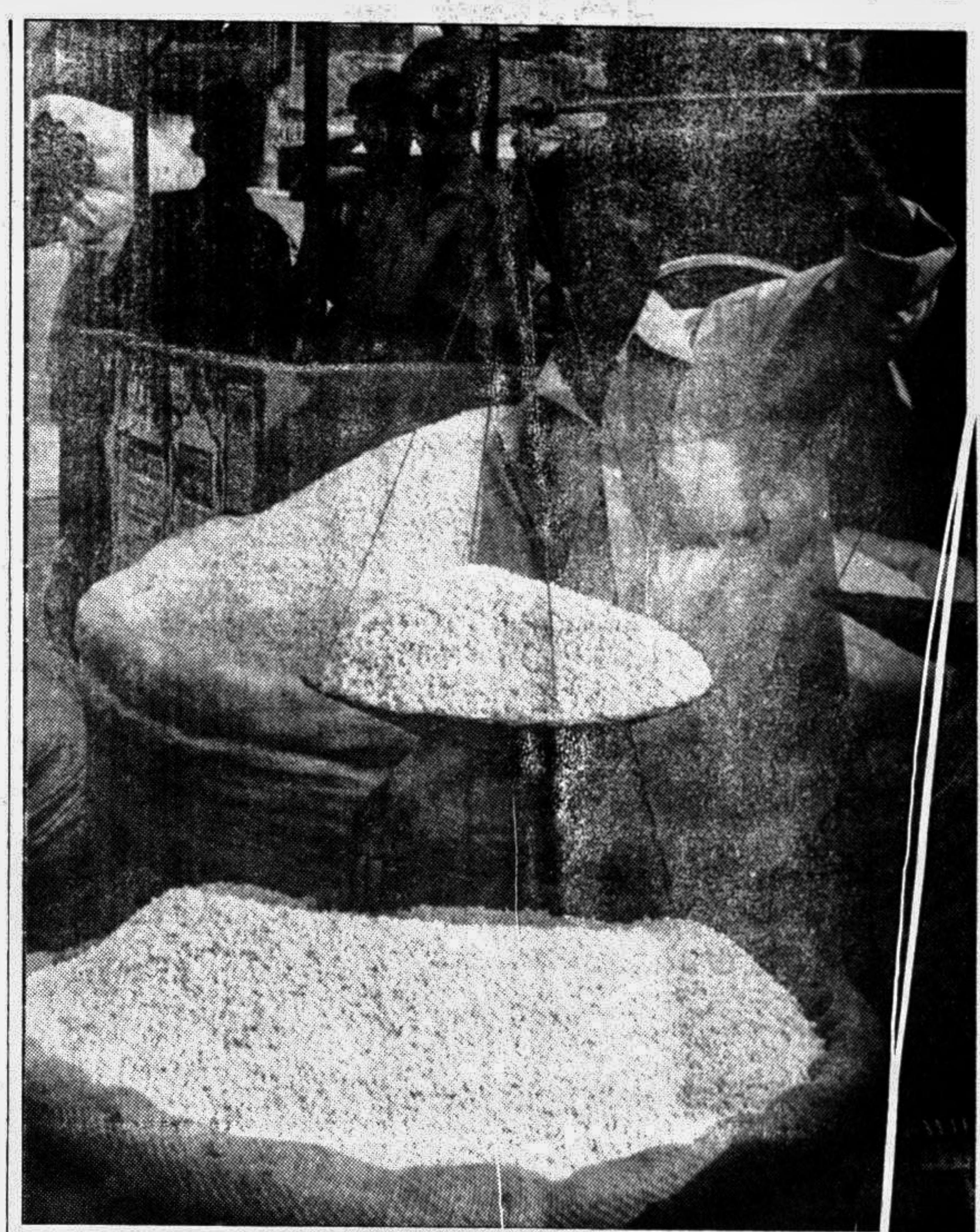
Three directors were elected from public shareholders. The newly-elected directors are M A Halim Chowdhury, Monoara Ahmed and Md Rokonuddin Chowdhury.

Meanwhile, a meeting of the Board of Directors on the same day unanimously re-elected Enamul Hoq Chairman and Alhaj Sabirul Hoque and Alhaj Nurul Alam Vice Chairman of the company. Alhaj Rafiqul Anwar, MP has been re-elected Chairman of the Executive Committee of the Board.

The 23rd Annual General Meeting of Beximco Pharmaceuticals Ltd held yesterday in the city declared a 15 per cent dividend for its shareholders for the year 1998, says a press release.

The meeting was presided over by A S F Rahman, Chairman, Salman F Rahman, Vice Chairman, and other Directors of the company attended the meeting.

The company earned a gross and net profit of Tk 729.93 million and Tk 374.21 million respectively during 1998.



Puffed rice, one of the hot favourites as an iftar item among the fasting Muslims in the country during the month of Ramadan, witnessed hefty sales at the city's Kawra in Bazar yesterday.

Star photo

CCCI expresses concern over devaluation

From Our Correspondent

CHITTAGONG, Dec 9: Chittagong Chamber of Commerce & Industry (CCCI) has expressed its deep concern over the devaluation of Taka for the 16th time saying that it would leave an adverse impact on the economy of the import-dependent country, causing price hikes of necessities as well as other commodities.

The acting president of CCCI Saifuzzaman Chowdhury Jahan said this in a written statement here in the port city yesterday adding that "though the devaluation was only 3.03 per cent against dollar, due to its multiple effects on the import-dependent country, the cost of business will go up. Chowdhury also said: "This will adversely hit the common people."

He further said that though this devaluation would help export business to some extent and boost of collection of remittance, it will yet cast a cloud over the overall trade and commerce. He called upon the government not to take to repeated devaluation.

Tk 14cr French programme for fish-processing plants okayed

The French government has taken a three-year programme of Tk 14 crore to develop the export-based fish processing plants of the country, says a press release of BFFEA.

In this connection, a memorandum of understanding (MoU) was signed yesterday by the President of Bangladesh Frozen Foods Exporters Association (BFFEA) Kazi Shahnewaz and the Director General of the Department of Fisheries (DoF) Md Abdur Razzak at the Matsya Bhaban.

Under the MoU, France will provide training for the employees and technical assistance to the fish processing plants. This financial support will be continued till December 2001.

Senior officials including Principal Scientific Officer S N Chowdhury of DoF were present during MoU signing.

Virgin soft drinks launched

Virgin soft drinks have been launched in Bangladesh on December 4, says a press release.

Three flavours — cola, orange, and lemon lime — are now available in attractive disposable cans. The flavours are color coded in Red, Orange and Blue for Cola, Orange and Lemon Lime respectively.

The Orange and Lemon Lime flavours are the only soft drinks with fruit juice content available in Bangladesh.

The brand now available in all the key markets of Dhaka, Chittagong, and Sylhet city, will soon be available all over Bangladesh.

Virgin is the fastest growing brand in the soft drink category in the United Kingdom. It is also available in 12 other countries across Western Europe, North America, Africa and Asia. Bangladesh is the latest international market for Virgin Soft Drink products under franchise arrangement with Global Beverage Company Ltd.

Jobless figure in Australia hits 9-year low

CANBERRA, Dec 9: Unemployment fell to a nine-year low in November, with the seasonally-adjusted rate hitting 6.7 per cent, down from 7.1 per cent in October, the government announced Thursday, reports AP.

Employment, Workplace Relations and Small Business Minister Peter Reith welcomed the drop but added that figures emphasising the trend in unemployment were a more reliable indicator.



AKM Samsuddin, Chairman of Bangladesh National Securities Depository Limited (BNSDL), the company which will launch the CDS, and AGM Shamsul Kamal, the Managing Director of the company are seen in the picture.

—BNSDL photo

Asian export boom seen waning next year

The long-term solution is to increase efficiency," he said.

Headline data have been impressive.

Strong demand in the United States and other developed economies have sucked exports out of Asia this year, supporting a rebound in growth in all the Asian countries hit by the economic meltdown that followed the collapse of the Thai baht in 1997.

South Korean export volume hit a monthly record in November — up 22.2 per cent from a year earlier to \$14.26 billion.

Thai exports also hit a record in dollar terms in October, surging 18.0 per cent to \$5.30 billion.

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Picture gives a view of the 11th AGM of Federal Insurance Company Ltd held at the ICAB auditorium Saturday.

— Federal Ins photo

Negative voting seen prompting business backlash Corporate America asks Congress to back China - WTO deal

expensive politically," said the president of the nation's largest business group. "You make that vote at your own peril."

"It will be a hell of a fight to get from here to there," Donohue told reporters, but added: "We're going to have to put a lot of time, energy, effort and money into this. This is going to happen."

But analysts said the collapse of WTO talks in Seattle, the president of the US Chamber of Commerce, Thomas Donohue, said his group would step up a lobbying campaign to convince Congress to support the trade pact, which would open a wide range of Chinese markets and clear the way for Beijing to join the World Trade Organisation (WTO).

Clinton blamed Some business leaders and WTO diplomats have accused Clinton of bowing to pressure from labour unions and other domestic interests to help his chosen successor, Vice President Al Gore, at the polls in 2000. In so doing, they said, Clinton undermined US leadership at the WTO.

An exasperated Donohue lashed out at Clinton for the remarks on sanctions, saying it scuttled a more narrowly tailored proposal that would set up a WTO working group on worker issues.

"If you're absent on this China vote, it's going to get very

would open China's vast market potential to US businesses. Permanent NTR would guarantee China low-tariff access to US markets.

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Executive Committee of the National Economic Council (ECNEC) approved three projects worth Tk 284.68 crore including project aid of Tk 120.43 crore, reports BSS.

Prime Minister Sheikh Hasina chaired the meeting at NEC conference hall in the city. This was the 69th meeting of the Council under the present government.

The approved projects include: BMRE (Balancing, Modernisation, Rehabilitation and Extension) of Chittagong, Narayanganj and Shantahar, Second phase Works of Chhatak Cement Company Limited (Amendment).

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