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The Daily Star BUSINESS

DHAKA, FRIDAY, MARCH 3, 2000

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'Steps underway to save jute industries'

DAULATPUR, Khulna, Mar 2: Finance Minister Shah A M S Kibria has said the government will take all necessary steps and extend cooperation to save the jute industries in the country, says BSS.

He was exchanging views with the members of Bangladesh Jute Association here yesterday. State Minister for Disaster Management Talukder Abdul Khaleque was present on the occasion.

Kibria said there is growing awareness about the environment throughout the world which might help replace polythene by jute. The utility of jute will be enhanced if its quality is improved and its use diversified.

The finance minister underscored the need for launching massive lobbies by the environment-conscious organisations of the developed countries.

Among others, the function was attended by Begum Munnuza Sultan, MP, Sharif Mohammad Fazlur Rahman, Chairman of BJA and Rezaul Karim, advisor of BJA.

P&G relaunches its products with hologram

Procter and Gamble Bangladesh has re-launched its shampoo brands in Bangladesh with the Original Procter and Gamble hologram, says a press release.

The company is the global leader in haircare products and well-known in Bangladesh for its range of world-class products, e.g. Pantene Pro-V, Head & Shoulders, Pert Plus, Rejoice, Vidal Sassoon etc.

The hologram has been introduced on the bottles to help consumers identify the original product. Owing to Pantene's popularity, spurious and fake products are being marketed.

The hologram has been imported and specially printed at a high security press in Taiwan and it is to make it difficult for counterfeiters to copy the design.

P&G Bangladesh Manager, Ashok Bhattacharyya, says: "We are very excited about the hologram as this will help our consumers identify the original Pantene Pro-V as well as benefit from our superior-quality product."

ReadyCash Card utility service launched

In an attempt to eliminate the hassles of paying utility bills in the bank Read Cash Card one stop utility service has started functioning in the city, says a press release.

As the inauguration of the process, a ReadyCash Card holder paid his gas bill through ReadyCash Card at a shop in the city.

Initially, the residents of Dhanmondi, Banani, Gulshan and Baridhara will be able to pay their gas bills through ReadyCash Card.

People living in other parts of the city will also enjoy this opportunity very soon.

It may be noted that in addition to gas, it will also be possible to pay water, electricity and telephone bills through the ReadyCash Card in the near future.

Opening of Midas Financing Ltd tomorrow

A non-bank financial institution named Midas Financing Limited will be inaugurated at Midas premises at House-5, Road 16 (old 27), Dhanmondi, in the city on Saturday.

S A M S Kibria, Finance Minister will be the chief guest where Professor Abu Sayeed, State Minister for Information will be the special guest on the occasion, says a press release.

Midas Financing Limited has been awarded licence by Bangladesh Bank to operate as a non-bank financial institution under the Financial Institutions Act 1993.

Midas Financing Limited will take over the enterprise financing role with access to fund from other sources to provide loans to existing and potential entrepreneurs on a larger scale.

Bank computer glitch in HK makes instant billionaires

HONG KONG, Mar 2: An error in a bank computer turned some Hong Kong people into instant billionaires — but only for a few hours and only in cyberspace, reports AP.

A number of depositors at the Hang Seng Bank saw their accounts soar dramatically as a software glitch added a series of zeros to the end of their balances, spokeswoman Cecilia Ko said Thursday.

The bank quickly fixed the problem and none of the customers attempted to withdraw the extra money, she said.

Ctg port to slap penal rent to avoid congestion

Mayor against pvt port in estuary of Karnaphuli

CHITTAGONG, Mar 2: The Chittagong Port Authority has decided to impose penal rent on the port users to avoid congestion, with effect from March 10, reports UNB.

At present, some 17,000 TEUs containers against the capacity of 12,700 TEUs have been waiting at the port terminal for delivery.

The port congestion is attributed to frequent hartal, un-scheduled holidays and reduction of delivery of goods following the introduction of PSI system.

An official of the port said that 10 more container-laden ships would arrive at the port within a week, and the problem would be intensified if the terminal was not cleared.

He also said if the unloaded goods were not delivered within 10 days, the port authority will impose four times more rent as

per the newly-introduced penal rent.

Meanwhile, a BSS report says: Mayor of Chittagong A B Mohiuddin Chowdhury on Wednesday said that construction of the proposed private port in the main outlay of the river Karnaphuli by Stevedoring Services of America (SSA) Bangladesh Ltd. would affect the Chittagong port.

"Without a complete feasibility study, construction of any port at the proposed site will be harmful to the Chittagong port," the mayor said, while exchanging views at the Press Club auditorium here yesterday evening.

Chowdhury said the move for setting up the private port is also contrary to the Chittagong Port Authority (CPA) Ordinance, as the proposed site is located within the ambit of the

existing port.

Organised by the Chittagong Port Development Forum, the discussion was participated, among others, by President of Chittagong Chamber of Commerce and Industry Kamaluddin Ahmed, Chamber Director M Salmullah, President of Chittagong Press Club Abu Sufian, Secretary Faroque Iqbal, Dr A Q M Serajul Islam and Journalist Helaluddin Chowdhury.

CPA Forum President engineer Mahmud-ul-Islam presided over the meeting.

Chowdhury proposed alternative sites for construction of the private port at Kutubdia, Fouzderhat, Gohira or Moheshkhali.

The mayor said that the construction of the private port or jetty as per proposal of the SSA, Bangladesh Ltd. would not only harm the navigation

channel but would also inflict a loss of Taka 107 crore on the Chittagong port per year while thousands of workers would be jobless.

Mohiuddin Chowdhury said construction of the private port by SSA would endanger national security, as important establishments like the Naval base, oil installations and international airport are located near the proposed site.

The Chamber president, who is also the convenor of the port users welcoming foreign investment, said we should not directly oppose the construction of the private port before locating the problems.

If there is any threat to the security of the important establishments like the airport or naval base, the concerned authorities must think over it, the Chamber president added.



Tarun Mitra, Country Operations Head of Aptech, and Thayne Whipple, Director International Business Development of American International (Bangladesh) Ltd., sign a memorandum of understanding on human resource support at Aptech regional office in the city on Tuesday. Picture also shows Ramakanta Bhattacharjee, Aptech Business Head, Khandaker Ahsan Mahmud, Marketing Executive of American International, and M Mahafuzur Rashid, Regional Placement Head of Aptech.

— Aptech photo

DSE thrives on AIMS First Mutual Fund floatation

Money to be put in cos with strong fundamentals

By M Shamsur Rahman

After hitting a record low of 462.58 points on May 3, 1999, the Dhaka Stock Exchange (DSE) is now showing sign of improvement as its benchmark All Share Price Index reached 505.22 points yesterday in an improved trading.

The DSE index had marked a 20.12 point rise from 485.10 points in the last eight consecutive trading days and its volume also soared to Tk 9.14 crore yesterday from Tk 4.11 crore on February 2, 2000.

Market operators attribute this continuous surge to the floatation of the country's first private mutual fund. The lion's share of the Tk five crore fund is expected to be invested in a selected number of companies with strong fundamentals.

On Monday last, AIMS First Mutual Fund distributed its prospectus to different brokerage houses containing analyses of different companies by comparing the present price of the stocks with their actual book value.

At one point, the analysis said that the market itself was priced at Tk 14 below the average book value. "The market is priced at only 0.86x of the book value," the prospectus said.

The analysis also recommended a number of lucrative stocks, focusing on their current low prices and giving an expected date of investment return.

"It is now clear to the brokers and investors in which companies AIMS is mostly keen to invest its funds. So, the investors and brokers are showing their venturing willingness on anticipation of future price surges of these company shares," a top market operator said.

A section of the prospectus said that the price earning ratio (PER) of a particular company is 4.36, which means that an investor is likely to get his return in about four years' time if he decides to invest at the present market price, he said.

It also gave a comparison of

other stocks which where the PER was high. "So everyone naturally thinks that the price of this stock will be profitable. This will allow an investor to make quick gains by selling these stocks at higher prices in the future, since the possibility of including this very company in the portfolio of the mutual fund is likely to shoot prices," the operator said.

"We would not venture in bank stocks now, since several other prospective sectors are there which can yield significantly higher returns than banks and as most of the listed banks are not in a position to declare cash dividends in the foreseeable future due to their capital adequacy problems," the analysis said.

So, the people are not keen to buy bank stocks, another leading DSE broker said.

Besides, there are other factors which may cause the upsurge in the market, a DSE councillor said, adding that an election was due in the DSE

which may change the leadership. Then there's the scheduled visit of the US president this month.

"But whatever may be the reason, the market is likely to slide a bit due to profit-taking," he said.

As prices of many stocks have already soared, some of the investors will try to encash their profit and the market may witness a little fall, he said.

Talking to The Daily Star, AIMS Managing Director Yawer Sayeed said that people were already buying the AIMS-recommended blue chip stocks.

"This may create a bit of problem for us as we might be forced to buy shares at higher prices, but the good thing is that people are shifting to good stocks," Sayeed said.

He said that price was not still worrying them as the overall market was low.

"Beside, a festival is due in the next few days and people will definitely hunker for cash before that," he said.

Aptech, American Int'l sign MOU on human resource support

Star Business Report

Aptech and American International (Bangladesh) Ltd have signed a memorandum of understanding (MOU) on human resource support.

The MOU was initiated at a simple ceremony at the Aptech Regional Office in the city on Wednesday, says a press release.

Tarun Mitra, Country Operations Head of Aptech Bangladesh, and Thayne Whipple, Director International Business Development of American International (Bangladesh) Ltd signed it on behalf of their companies.

Ramakanta Bhattacharjee, Business Head, M Mahfuzur Rashid, Regional Placement Head of Aptech Bangladesh Ltd, and Khandaker Ahsan Mahmud, Marketing Executive of American International (Bangladesh) Ltd were present at the ceremony.

Under this MOU, American International will recruit suitably-qualified Aptech graduates from different Aptech computer centres to ensure their growth and expansion in Bangladesh.

Aptech will also offer IT-related training courses for the members of staff of AIBD as and when required.



Shafayat Ahmed Chowdhury, a renowned insurance personality, has joined Sandhani Life Insurance Company Ltd as its Chief Adviser and Company Actuary. Picture shows him receiving memorandum of agreement from Ahsanul Islam Titu, Vice Chairman of the Management Committee of the company. Managing Director of the company M A Karim is also seen in the picture.

— Sandhani Ins photo



Picture shows a ReadyCash Card-holder paying gas bill through the card at a shop in the city. — American Int'l (BD) photo

WB to drastically cut its funds for Asia

SINGAPORE, Mar 2: The World Bank plans to drastically cut loans to Asian countries this year, now that the region is recovering from its economic crisis, the Bank's former top official in Asia said Thursday, reports AP.

Over the past two years, the World Bank has lent roughly US\$ 20 billion to countries in the Asia-Pacific region, said Jean-Michel Severino, the Bank's former vice president for East Asia and the Pacific.

Severino said the level of lending for this fiscal year, which begins in July, would be around 4 billion dollars.

"Whether it will be a little more, or a little less, it's a bit

too early to say," he told a news conference. He said this amount is approximately what the World Bank was lending to the region before the crisis.

The very high level of lending is a big burden for (the World Bank's) own capital structure," Severino said.

He said the main cuts will be in the area of structural adjustments, which include budget support financing and balance of payment-related loans.

The main reason for the cuts is that many of the countries that suffered from the economic crisis in Asia are healthier economically and will not be asking for structural adjustment funds this year, he said.

Govt policies aimed at poverty alleviation

Kibria says at ERD public forum at BIAM

Finance Minister Shah A M S Kibria yesterday said all policies of the government are directed towards poverty alleviation and this is already making headway in easing the life of the poor in the country, reports BSS.

Distributive justice, micro-credit and policy interventions of the government have been successful in raising millions of poor above the poverty line, the minister said, while speaking as chief guest at the inaugural session of a public forum on "Poverty Reduction Strategy" at BIAM in the city.

The minister said the government has allocated 24 per cent of the budget to the social

sector in the current fiscal, which is the ever-highest, for improving the social condition of the people. The rate of inflation is now less than 4 per cent, he said.

He said along with the NGOs, various government agencies have also been distributing micro-credit in the current fiscal to raise the standard of life of the poor. BRDB has distributed Tk 4.4 billion, PKSF Tk 6.6 billion and NCBs Tk 3 billion as micro-credit, he informed the forum.

Kibria spoke of the success of the government efforts in different sectors and said population growth rate has come down to 1.6 per cent from 3 per cent, child mortality rate has de-

creased, school enrollment and average per capita food intake increased and life expectancy is up.

"We have been maintaining a stable macro-economic management which helped us survive after the devastating floods of '98 and the economic debacle that shattered economies of many Southeast Asian countries," the minister said.

Discarding the data presented by an economist during the TV question hour with Prime Minister on February 25, the minister said that industrial credit increased by 10 per cent, industrial production grew by 5.23 per cent and government borrowing was 2,387 crore.

Blue chip cos boost Thai bond market

BANGKOK, Mar 2: Thailand's bond market is getting a boost as blue-chip companies seek an alternative to raising funds from banks and the stock market, which remain too weak to fund economic recovery, says AP.

Leading Thai companies, including Siam Cement and the Charoen Pokphand Group, are set to issue bonds this month, which offer an alternative source for refinancing debts at cheap rates and fresh working capital.

As the recovery began last year, companies were able to rely on spare capacity to increase production, but new financing will become more important in 2000, when the economy is forecast to grow by 4.5 per cent, analysts say.

With problem loans still comprising more than one-third of total lending, Thai banks don't have strong enough capital bases to make fresh

loans at prevailing low rates.

Thailand's depressed stock market, which has dropped by 25 per cent since the beginning of the year, is also still too volatile to offer a funding alternative.

"Blue-chip companies are looking at (the bond) market as an attractive one in which to issue right now," Imagine Baker, a credit analyst at Barclays Capital in Hong Kong, told Dow Jones Newswires.

At the end of March, Thailand's biggest industrial conglomerate, Siam Cement, plans a 10 billion baht (\$263 million) issue of six-year debentures at a 7.75 per cent coupon rate, much cheaper than the rate at which local banks are willing to lend.

Debentures are debts secured only by the general credit or promise to pay of the issuer.

Banks won't lend at prevailing low prime rates of around 8 per cent.

Bangladesh Telegraph and Telephone Board Special Notice Regarding Conversion of all telephones of Savar into Digital

This is for kind information of the valued telephone subscribers of Savar that will be Technical cut-over of newly installed 2,000 lines Digital Telephone Exchange Friday at 11:30 on 3rd March 2000. After the technical cut-over all old Analog and CB telephones will be converted into digital with set new digital telephone without any charge. Besides this, the telecom system of Savar will be included with Dhaka multiexchange area. The telephone calls between Savar and Dhaka will be local calls instead of NWD and the call will be charge as local call.

Due to conversion three digits old Analog and CB Telephone Numbers will be converted to seven digits. Old numbers will remain unchanged. But before old Analog numbers 7710 and before CB numbers 7711 numbers will be added as for example: Old Analog 624 will be 7710624 after conversion and Old CB number 274 will be 7711274 after conversion.

Due to technical ground seventy seven Analog and CB telephone numbers of Savar telephone Exchange could not be changed by the above-mentioned process. Of which and new numbers are given below:

Old no	New no	Old no	New No
211	7708349	512	7708449
212	7708350	514	7708250
213	7708351	516	7708229
214	7708352	518	7708451
215	7708353	519	7708452
216	7708218	517	7708429
217	7708224	545	7708453
218	7708424	555	7708221
219	7708225	561	7708492
220	7708425	563	7708493
222	7708223	564	7708454
230	7708228	568	7708455
233	7708233	576	7708456
236	7708236	581	7708217
243	7708411	584	7708457
246	7708246	612	7708458
255	7708255	613	7708459
263	7708263	614	7708460
267	7708219	615	7708461
268	7708226	618	7708462
269	7708211	623	7708463
270	7708213	633	7708464
271	7708212	724	7708465
272	7708214	728	7708466
273	7708227	750	7708847
274	7708427	780	770868
320	7708320	783	7708469
321	7708321	784	7708470
322	7708322	850	7708471
323	7708323	853	7708472
335	7708435	862	7708477
358	7708222	918	7708473
375	7708375	937	7708474
426	7708426	973	7708485
439	7708439	cb-81	7708475
447	7708447	cb-273	7708476
461	7708215	cb-296	7708477
462	7708421	cb-591	7708494
511	7708448	cb-591	7708494

DFP-5092/13 G-379

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