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# CDS partners to pay 30pc equity by May 31

*Scriptless trading to begin from Dec*

By Monjur Mahmud

The scripless electronic trading of shares in the stock exchanges is likely to start by the end of this year through a central depository system (CDS).

The CDS shareholders will make commitment and pay 30 per cent of their equity by May 31 and we hope it will go into operation by the end of this year," said Amir Khosru Mahmud Chowdhury, President of Chittagong Stock Exchange (CSE) and a board member of Bangladesh National Securities Depository Limited (BNSDL) -- the company which will launch the CDS.

The new depository company has already been registered, and to this effect, the memorandum of articles has

been prepared. Besides, business plan, report for proposal, business rules specification by laws are awaiting board approval.

A meeting of the CDS technical committee will be held on May 29 which will clear these documents and finalise office site selection.

Representatives of Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), foreign banks, nationalised commercial banks (NCBS), MD of Investment Corporation of Bangladesh (ICB), presidents of the Bankers' Association, Association of Listed Companies, Merchant Bank Association and Insurance Companies Association are the sponsors and board members of BNSDL.

Later, ADB and IFC will be inducted into the Board.

It 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.

The company will be run by an independent secretariat and the Board of Directors will not interfere into its management activities, according to sources.

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

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

The CDS will ensure transparency regarding the accounts and holdings of the listed companies, which will buy them the credibility to go for cross-border trading and listings.

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.

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.

# Tofail assures entrepreneurs of unabated facilities

*EC-NCID meet focuses on industrialisation*

Industries Minister Tofail Ahmed said that the government would continue the facilities offered for the overall development of the country's industrial sector, says BSS.

Besides, better financial and tariff facilities might be provided to give better edge to some sectors like agro-processing, small and cottage industries and export-oriented industries, he said.

The minister was addressing the review meeting of the Executive Committee of the National Council for Industrial Development (EC-NCID) to take stock of the present state of the country's industrialisation.

He suggested an action plan for better resource management to facilitate smooth industrialisation process.

The MCCI president, appreciating the mandatory PSI system, urged the government to take measures to clear up the early-stage operational problems.

BCI representative A K Azad stressed the need for quick installation of services like gas and electricity in new enterprises. He also inquired about the programme of post-Seattle WTO trade negotiations and the Bangladesh position in regional and international trade negotiations.

MCCI president Latifur Rahman suggested that special

fund other than loans from commercial banks be arranged to set up new industries.

DCCI representative Benazir Ahmed requested the government to give loans to local entrepreneurs on easy terms and at subsidised rate of interest.

He suggested an action plan for better resource management to facilitate smooth industrialisation process.

local industries through various means and it will continue. We are providing attractive incentive package for IT sector development.

He said the government is continuing its efforts to simplify all policies and implement the process for rapid industrialisation.

Elaborating the position of post-Seattle trade negotiations, the industries minister said it will beef up in the coming years. He said Bangladesh is now putting importance on bilateral trade negotiations and "our prime goal is to export goods under duty-free and quota-free status, primarily to the markets of India and USA."

NBR chairman Abdul Muyeed Chowdhury, Commerce Secretary Golam Rahman, Additional Secretary to the Industries Minister K M Ehsanul Hoq and other officials of different ministries attended the meeting.

## Bangladesh trade and investment seminar held in Tokyo

TOKYO, May 25: The Bangladesh Trade and Investment Promotion seminar held here yesterday highlighted Bangladesh as "one of the most favourable emerging destinations for foreign direct investment in Asia," says BSS.

Bangladesh Embassy in Tokyo, with active support from Japan External Trade Organisation (JETRO), organised the seminar as an special event of the ongoing four-day investment promotion fair which started yesterday at the Tokyo International Trade Fair Commission Conference Hall to promote increased Japanese direct investment in Bangladesh.

On behalf of Board of Investment and BEPZA, Bangladesh Embassy in Tokyo is participating in the investment promotion fair.

Representations were made by Uzilukha Watoko, Chairman of the Japan-Bangladesh Committee for Commercial and Economic Cooperation, and Katsumi Hara, fellow of JETRO FAZ and former representative of JETRO in Bangladesh.

## GP donates mobile phones to ASF

GrameenPhone Limited has become the official mobile phone provider of Acid Survivor Foundation (ASF). The handsets were handed over at a recently-held ceremony, says a press release.

Acid Survivor Foundation, an NGO working in Bangladesh to provide medical treatment, rehabilitation, legal aid and other support to the victims of acid attacks, has its operations all over the country to transport acid victims to Dhaka for better treatment.

GP donated four mobile phones to ASF, which it will use to build a network among its activists. The phones are expected to play a crucial role in smoothly running the operation of ASF.

Intekhab Mahmud, Manager of GP handed over the phones to Anita Bell, Medical Officer, ASF. Ghalib Ahmed Ansari, Head of Market Communications of GrameenPhone, and Monira Rahman, Project Coordinator, ASF, were also present.



A Chinese woman dressed in old-fashioned Maoist era clothing stands yesterday in front of a billboard promoting hair colouring products to Beijing's young women. China yesterday welcomed a vote in the US House of Representatives normalising trade ties, which will give American companies free and fair access to the massive Chinese market.

— AFP photo

## Rupee clocks a new low against US dollar

MUMBAI, May 25: The rupee clocked a new all-time record low against the US currency at Rs. 44.2050/2250 early today, as heavy dollar demand continued to exert tremendous pressure on the Indian unit, reports PTI.

Hectic all-round dollar demand pushed the rupee down to Rs. 44.2050/2250 in late morning business after it opened on a distinctly weak note at Rs. 44.16.



Intekhab Mahmud, GP Manager-Marketing, hands over the donated phones to ASF's Medical Officer Anita Bell at a ceremony recently.

— GP photo

## IDF meet ends without aid pledge to India

PARIS, May 25: The two-day India Development Forum, which met for the first time after the Pokhran nuclear test in May 1998, ended yesterday without pledging any fresh aid by donor countries led by the World Bank, says PTI.

At the conclusion of the forum meeting, the leader of the Indian delegation, Economic Affairs Secretary EAS Sarma admitted that there was no fresh commitment, apparently

indicating that the economic sanctions imposed after the nuclear tests have not been fully lifted.

But he maintained that the IDF meeting was very useful as it enabled exchange of useful inputs, particularly the need to step up assistance to poverty alleviation programme and for easing fiscal consolidation in the medium-term, both at the centre and states.

The fiscal deficit problem of both states and centre are real and the centre is giving topmost priority to deal with this problem," Sarma told reporters.

The meeting, convened for the first time in three years, is attended by delegates from donor nations and international organisations and senior Indian officials.

The last IDF meeting in Paris in mid-1997 pledged some 6.7 billion dollars in aid to India, but much of it was not paid out after many donors froze or suspended the fund as part of sanctions imposed after the Pokhran nuclear tests.

World Bank's country director Edward Lim, however, said that the Bank was increasing assistance to India since last year and said it had gone up to two billion dollars this year and it was expected to be around three billion dollars next year.

The meeting was presided over by the Zonal Head Kazi Jamal Uddin Ahmed.

## Bangladesh to get Chinese credit for power project

Bangladesh will receive US \$74,523,049 in credit from China for the implementation of a project in the power sector, says BSS.

The project, rehabilitation, renovation and augmentation of 132 kv grid substation and 829 KM transmission lines (phase-II), will be actualised under the Power Development Board (PDB).

An agreement to this end was signed between China National Electric Wire and Cable Import/Export Corporation (CCCC) and the government at the Economic Relations Division (ERDI) today.

## Tk 13cr PDB bills outstanding in JESSORE

JESSORE, May 25: Electricity bill totalling Tk 13 crore of the Power Development Board (PDB) remained outstanding for long with various organisations, including government offices, and consumers in the district, says BSS.

Sources said the government offices topped the defaulters' list. A huge amount remained unpaid with the subscribers although the PDB has taken various steps such as disconnecting the power lines for realising the bills.

When contacted, a PDB official told UNB that several notices to pay their arrears were given to JJI Jute Mills and Carpeting Jute Mills at Noapara, but "they paid no heed to our notices."

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## Computerised data transfer system at Rupali Bank

Rupali Bank Limited has introduced computerisation programme to transfer its data of monthly, weekly and daily affairs.

The programme was inaugurated by the bank's Managing Director, Md Yesin Ali, at a function held in the bank's Regional Office, South, on Thursday, says a press release.

The function was presided over by the Zonal Head Kazi Jamal Uddin Ahmed.

## Bangladesh seeks investment from ROK, Austria

Industries Minister Tofail Ahmed sought more investment from South Korea and Austria as envoys Wednesday from the two countries disclosed their new business plans in Bangladesh, reports UNB.

He called upon the Korean and Austrian ambassadors in Bangladesh to use their good offices for attracting more entrepreneurs from their respective countries.

Tofail made the call when South Korean envoy Young Jo Jung and Austrian ambassador Dr Herbert FRAXL, concurrently accredited to other SAARC countries except Pakistan, called on him separately at his office.

The Korean ambassador informed the minister that they were going to host "Korea Merchandise Exhibition 2000," a four-day exclusive trade fair, in Dhaka from June 6.



This will be the first-ever initiative to introduce Korean products and services to consumers and entrepreneurs of Bangladesh," the ambassador said.

The minister welcomed the initiative and said Korean investors could invest in Bangladesh's agro-processing sector taking the advantage of special incentives for such export-oriented industries.

"We have plenty of raw materials including seasonal fruits and vegetables for processing," he said.

Replies to a query from the Korean ambassador, Tofail said the government would continue tax holiday for the export-oriented industries as a major incentive.

The Austrian envoy informed the minister that his country was going to sign a new cooperation agreement with

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