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US catalogue
show begins at
KCCI June 27

A catalogue exhibition of American products and services will be held at the conference hall of Khulna Chamber of Commerce & Industries (KCCI) on June 27, says UNB.

The US Embassy in Dhaka and KCCI will jointly organise the exhibition where products, services and videos from over 90 companies in 26 sectors will be featured, said a USIS press release.

The products include air-conditioning, refrigeration, building and construction materials, computer and peripherals, electrical power generation, franchising, medical equipment and supplies and telecommunications.

Commercial staff of the US embassy will answer queries about the participating companies and assist in import of any of the products.

Citibank opens its 2nd branch in Chittagong

Citibank, NA Bangladesh has opened its second branch at Agrabad in Chittagong.

The branch will provide a full range of commercial banking services to corporate clients and financial institutions in the commercially-important port city, says a press release.

The branch was inaugurated by David E Rees, CEO-Bangladesh. Other officials of the bank were present on the occasion.

Speaking on the occasion, Rees expressed his gratitude to the regulators and Citibank's present and future customers. He said, "Citibank, NA is growing in Bangladesh. We have built our management team around several senior Bangladeshi bankers who understand the market and needs of our present and future customers. Coupled with Citibank's global capabilities, we aim to deliver world-class banking services to our clientele."

Rees said Chittagong is a commercially-important centre and the decision to open the second branch in this city reflects the bank's confidence and successful business experience in Bangladesh. The bank can now expand its services in the port city.

A reception was held at Hotel Agrabad in the evening which was attended by prominent members of the business community in Chittagong.

Citibank, NA's association with Bangladesh started in 1987 with the opening of a representative office, which was converted into a licensed scheduled branch in June, 1995.

Since then, the bank has grown its customer base, which comprises important local and multinational corporations, financial institutions and government agencies.

Citibank, NA Bangladesh offers a full-range of commercial banking products and services to its customers, which includes local and international trade services, domestic and international cash management services and treasury products.

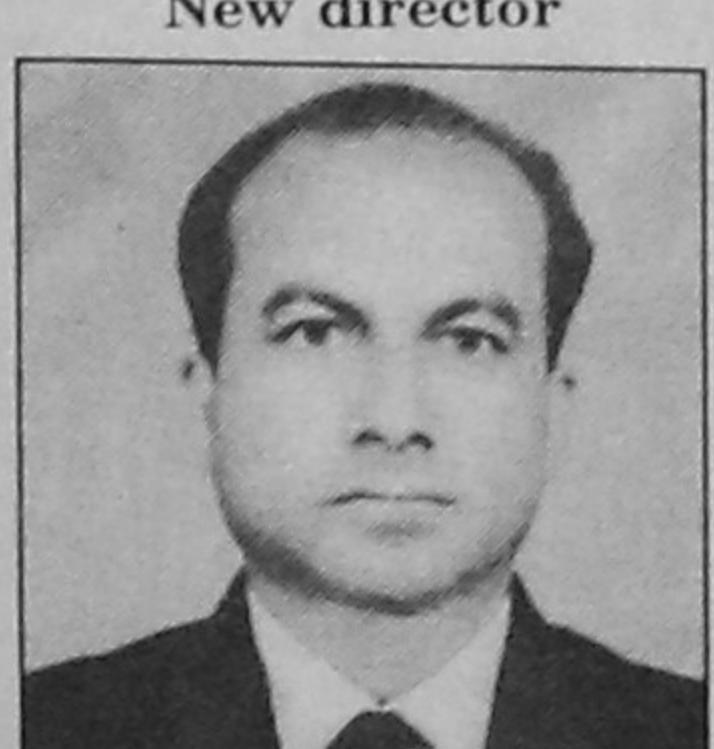
New Chairman of Dhaka Bank



A T M Hayatuzzaman Khan, Vice Chairman of Dhaka Bank Limited, has been elected Chairman of the bank at its 57th board meeting held on Wednesday, says a press release.

Khan is a renowned businessman and has vast experience in the field of electronic trading and export-import business.

New director



According to another press release, Md Fazlur Rahman has been elected Director of Dhaka Bank Limited at the 5th annual general meeting of the bank held on the same day.

Rahman was sponsor director of Rahman Textile Mills Ltd and director of erstwhile East Pakistan Co-operative Insurance Society Ltd.

He did his Masters in Economics at the University of Dhaka.

The Daily Star BUSINESS

DHAKA, SUNDAY, JUNE 25, 2000

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BB advises private banks to examine rate cut possibility

MDs say higher rates don't impede industrialisation

Bangladesh Bank yesterday advised the private commercial banks to examine the possibility of lowering interest rates in line with the nationalised commercial banks (NCBs), reported UNB.

Earlier this month, NCBs decided to bring down the interest rates to 10 per cent on an average from around 14 per cent for some selected high-priority thrust sectors.

The central bank's suggestion came at a meeting of the managing directors of commercial banks, which was chaired by Khondaker Ibrahim Khaled, Deputy Governor of Bangladesh Bank.

The central bank official noted with satisfaction that the

situation of classified loans has marked an improvement. "But it is not yet pleasant," he said.

The percentage of classified loans has declined to a great extent as far as loans sanctioned by the commercial banks in recent years are concerned, the central bank noted.

It attributed the improvement to the tight monitoring of the central bank that put the new generation banks into a better state.

The deputy governor of the central bank advised the managing directors to constantly monitor the top defaulters and ensure regular follow-up of loan cases pending with various courts to further strengthen recovery.

As of December 1999, classified loans in NCBs amounted to Tk 23,879 crore, nearly 41 per cent of the total loans sanctioned. In case of private commercial banks, classified loans stood at Tk 4,525 crore or 27 per cent of their total outstanding loans.

The central bank official urged the private commercial banks to assess their respective positions and examine whether it is possible for them to lower the interest rates and make those competitive.

Private bank MDs acknowledged the pressures from various quarters to lower the interest rates, but did not agree with the contention that higher interest rates impede industrialisation.

They argued that interest rates are much higher in two other countries in the subcontinent but they have better industrial investments.

Interest rate in India is around 18 per cent and in Pakistan 20 per cent while it averages 16 per cent in Bangladesh. Development Financing Institutions (DFIs) lend money at further lower rates and Sonali Bank offers 14.5 to 15 per cent rate, the private bankers argued.

They said like other countries, prime clients, who are regular in repayments, get some special incentives in interest rates in Bangladesh and all banks consider their loan demands sympathetically.

Weak co scrips won't be traded under netting system anymore

DSE spotlights 71 companies for trade-for-trade settlement

By M Shamsur Rahman

The Dhaka Stock Exchange (DSE) yesterday decided that shares of 71 companies which either did not hold AGMs since last year or failed to announce dividends for the last four years.

The decision was made in an emergency board meeting of the bourse, which says that scrips of companies with weak track-records will no longer be traded under the netting system, a facility being enjoyed by investors all these years.

In yesterday's meeting, DSE came to the decision that trading of those listed companies which have failed to hold their annual general meetings (AGMs) since 1999 or could not declare dividends in the last four consecutive years, will be settled through the new 'trade-for-trade settlement system'.

The mutual funds will, however, remain out of the purview of this new settlement system.

The 'day netting' system will continue for companies with strong fundamentals. Under this system, shares are bought and sold electronically and

balances are settled by depositing the scrips and money at the end of the day.

The DSE decision was in line with the move of the Securities and Exchange Commission (SEC), the capital market regulators, which on June 16 issued orders to both the bourses asking them to adopt the new system from July 1, 2000.

SEC officials said that the move came as many stock brokers and investors were found to be involved in huge day netting of weak company shares, which gave a wrong impression about the country's capital market.

The trade is confined mostly to certain company shares with weak fundamentals. These companies neither hold AGMs nor declare dividends on a regular basis," he said.

The mutual funds will, however, remain out of the purview of this new settlement system.

The 'day netting' system will continue for companies with strong fundamentals. Under this system, shares are bought and sold electronically and

their dividends regularly. They have small capital base with low face value of their shares," one SEC official said, adding that companies with good fundamentals were worried about such trading.

Another official of the Commission said that the matter was discussed with both the stock exchanges on several occasions, and they were requested to take appropriate measures by categorising the companies into three groups, depending on their track-records and trading them separately. "The exchanges were also advised to change the netting system for the companies which do not hold AGMs and declare dividends on a regular basis," he said.

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