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CSE to keep 38
weak companies
outside netting
settlement

The Chittagong Stock Exchange (CSE) will keep the trading of the shares of 38 listed companies, which have failed either to hold annual general meetings last year or declare dividends during the last four years, outside the netting settlement system with effect from July 2, says a press release of the bourse.

The step follows a directive issued in this regard by the regulatory body, the Securities and Exchange Commission (SEC).

The companies are: GMG Industries Corp, Apex Weaving, Dulamla Cotton, Sreepur Textile, Monna Fabrics, Eagle Star Textile, BD Dyeing, Dynamic Textile, Delta Millers, H.R. Textile, Gem Knitwear, Therapeutics (BD) Ltd, Orion Infusion, BCIL, Kohinoor Chemical, Perfume Chemical, J.H. Chemical, Tripti Industries, Rupun Oil & Foods, Olympic Industries, BD Zipper, Wonderland Toys, BD Luggage, BD Auto Cars, Mark Bangladesh, Azadi Printers, Maq Paper Industries, Sonali Paper, Maq Enterprises, Padma Printers, BD Monospool Paper, National Oxygen, UCBL, Rupali Bank, The City Bank, Pubali Bank, BSC and Rose Heaven Ball Pen.

Transactions of the abovementioned companies will now be settled on trade-to-trade basis effective from the 2nd July.

New chairman
of Agrani
Bank



Md Abdul Hannan, a former secretary of the government, joined Agrani Bank as Chairman of the Board of Directors recently, says a press release.

Hannan served as Director in the Board Directors of the Sonali Bank, Grameen Bank, Uttara Bank Ltd, Pubali Bank Ltd, The City Bank Ltd, United Commercial Bank Ltd, IFIC Bank Ltd, and Nepal Bangladesh Bank Ltd.

Hannan was a member of the BCS (Finance, Audit and Accounts Service). He held important positions in the Finance and Accounts Department of Bangladesh Railway and the Office of the then Accountant General of Bangladesh.

Hannan obtained the BA Honours and MA degrees in Economics from the University of the Dhaka. Later, he obtained the Master of Economics Degree in Development Economics from the University of New England, Australia.

He authored a book titled, "Exchange Rate Devaluation in Developing Countries. The Experience of Bangladesh in 1975."

Discussion on
micro-insurance
held in city

A two-day international discussion on micro-insurance ended at ICMH in the city on Tuesday, says a press release.

CARE-Bangladesh, Credit and Development Forum (CDF) and SAMFI jointly organised the forum. About 75 participants mostly from home and some from India and Nepal attended it.

Khondkar Zakir Hossain, Executive Director, CDF and Carlos P. Ani, Coordinator, SEAD, CARE-Bangladesh, welcomed the participants and stressed the need for insurance at micro level for risk coverage of the poor.

At the discussion, a number of papers were presented from both NGO sector and private commercial sector that include ASA, BRAC, CDF, Grameen Kalyan and Delta Life.

Fake VIM factory
at Badda
raided: 1 held

Police raided a fake VIM factory at city's Badda recently and arrested the owner of the factory, says a press release.

During preliminary interrogation, the said person admitted that he had been involved in manufacturing fake VIM power since long.

It was alleged that the accused person, Akther Hossain, has been involved in manufacturing counterfeit VIM in Badda area and marketed them in different areas of the city by engaging his sales forces in the name of Rehan Chemicals.

Police recovered a huge quantity of counterfeit VIM, similar to the original pack of VIM marketed by Lever Brothers Bangladesh Limited.

A case has been filed in his connection.

Energy Secy says at int'l confce in city

Star Business Report

Energy Secretary Dr. Tawfiq Elahi Chaudhury has said that a joint team of the United States Geological Survey (USGS) and Petrobangla would undertake a study to assess the country's gas reserve and help the government plan proper use of the resource.

"There would be a study to evaluate the economic feasibility of electricity export to India," he said at the inaugural session of an international conference on 'Gas and development: Learning from experience'.

The two-day conference was jointly organised by US-based Centre for Strategic and International Studies (CSIS) and Bangladesh Centre for Advanced Studies (BCAS) at Sonargaon Hotel in the city yesterday.

The energy secretary said the government is drafting regulatory laws for electricity and gas.

Teresita C Schaffer, CSIS Director for South Asia, observed that the government has demanded enhanced duty as well as VAT on imported books and materials to protect the local publishing industry, reports UNB.

Their demand came on the heels of the proposed 5 per cent demand for paper is 1.7 lakh metric tons while the local production is only 60,000 metric tons. As a result, the printers and publishers of the country are to depend on imported papers for growing printing industry.

Taking advantage of less duty on printed books and materials, a section of people are publishing books abroad and bringing those to the country as imported ones, he said. If this is not eliminated, our printing industry will be ruined and India will grab the local market.

According to the proposed budget, he said, one will have to

which would be needed for both the international oil companies (IOCs) and domestic users. "The government wants to deal with the issue in a professional manner after a scientific assessment of the gas resource," he stated.

State Minister for Planning Dr. Mohiuddin Khan Alamgir was present in the inaugural session as chief guest while Privatisation Board Chairman Kazi Zafarullah attended it as special guest. US Ambassador John C Holzman, CSIS Director for South Asia, Teresita C Schaffer and BCAS Director A. Atiq Rahman also spoke on the occasion.

Terming gas as a 'real opportunity' for Bangladesh, the US ambassador said that India could be one of the biggest markets if Bangladesh decides to go for gas exports.

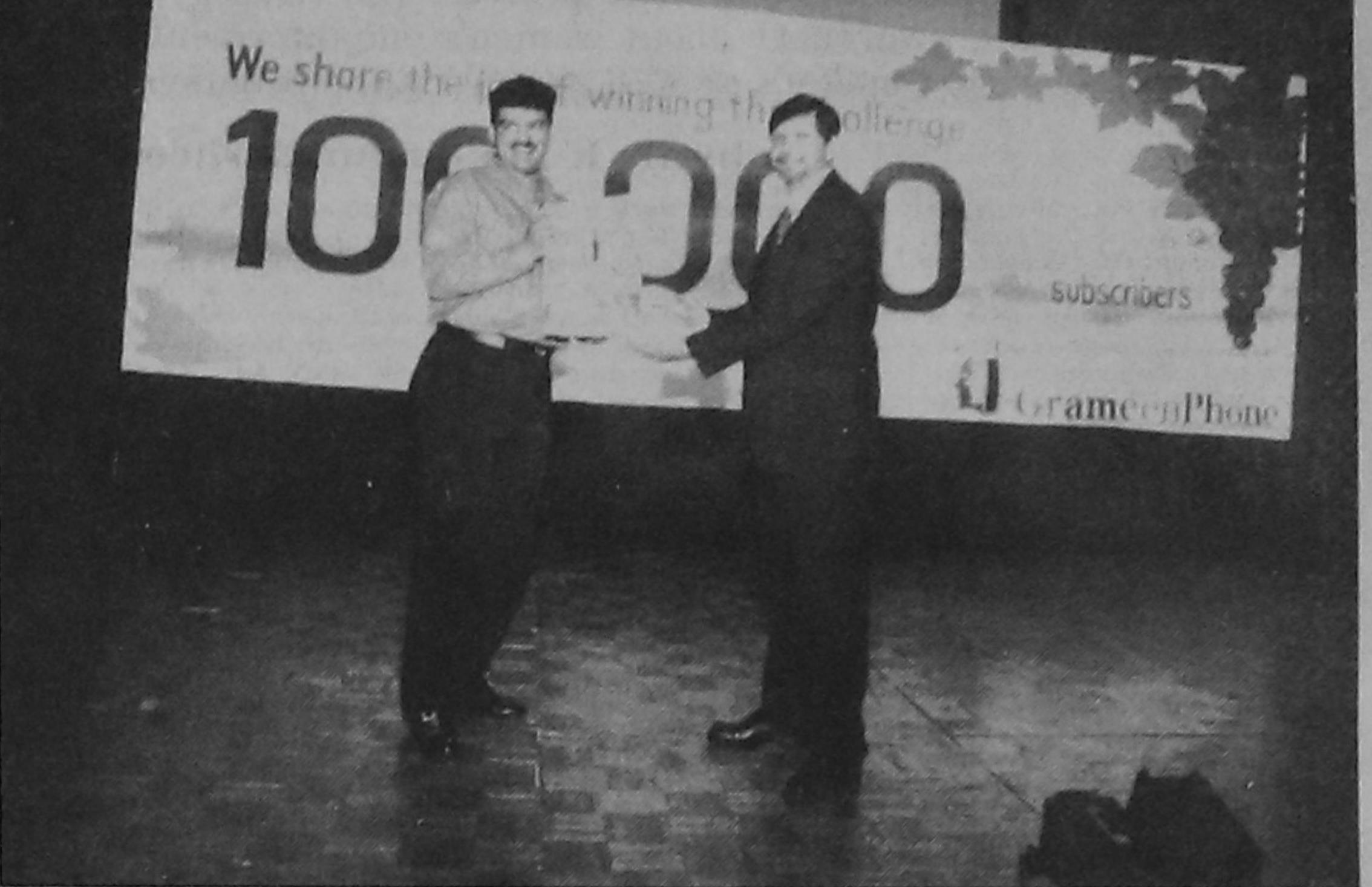
Schaffer was upbeat about an early decision in principle to harness the potential market in India, as there are also other capable sellers.

Privatisation Board Chair-

man Kazi Zafarullah said a concrete strategy should be articulated to convert the idle gas reserves into potential resources for rapid economic growth of the country. "Future economy depends on planned use of gas resources and any delay in decision-making will mar the prospect of the sector," he said.

Prof. Rahman Sobhan, Chairman of the Centre for Policy Dialogue (CPD), chaired the first working session of the conference while Raul Garcia, Energy Consultant and former President of National Gas Regulatory Agency of Argentina, shared his experience with the participants.

Petrobangla Chairman Mosharrif Hossain focused on finance as the main hurdle facing the sector. He said that huge investment was needed in the sector to meet future demands.



GrameenPhone Limited celebrated the crossing of the 100,000 subscribers mark before the predetermined time-frame at a city hotel Tuesday. Chairman of GrameenPhone Khalid Shams, member of the Board of Directors Rita Warren, outgoing Managing Director Trond Moe and Managing Director Ola Ree delivered their speeches. Mehboob Chowdhury, Director-Sales and Marketing, honoured Akram Khan, the former captain of the Bangladesh National Cricket team, with a crest for being the 100,000th subscriber of the company. The party was also attended by Members of the Parliament, eminent business people, high government officials, diplomats and journalists. Top officials of GrameenPhone were also present in the party.

— GrameenPhone photo

Publishers, printers for 25pc duty on imported books

As the proposed budget is likely to be passed today, two associations of publishers and printers have demanded enhanced duty as well as VAT on imported books and materials to protect the local publishing industry, reports UNB.

Their demand came on the heels of the proposed 5 per cent duty on books, brochures, leaflets and printed matters under two categories of HS code in the budget for fiscal 2000-2001 placed before the parliament on June 8.

Talking to UNB, leaders of the two associations demanded increase in duty to 25 per cent and imposition of VAT on books and printed matters published abroad so that local publishers could maintain a healthy competition. In India, the duty on imported books is also 25 per cent.

Bangladesh Mudran Shilpa

pay only 5 per cent duty for importing printed books, brochures, leaflets and similar printed matters under HS code 4901.10.00 and other books under HS code 4901.99.20.

But, the local publishers will have to count 58.5 per cent duty and VAT in importing paper.

Earlier, the import duty for the two categories of HS code were 15 and 5 per cent while 15 per cent VAT for both. We hoped it will be increased for the sake of local industry. But the duty has been lowered in the proposed budget, Rabbani Jabbar said.

Bangladesh Pathyapustak Mudrak and Biponon Samity, President Shahid Serniabat said the government needs to minimise the discrimination in duties for the sake of 12,000 publishers and printers who have invested Tk 1,200 crore in the sector.

According to the proposed budget, he said, one will have to

EBL pre-tax profit stands at Tk 409m

Star Business Report

Eastern Bank Ltd's (EBL) net profit (before tax) for the year ended on December 31, 1999 stood at Tk 409 million after making full provision against classified loans and advances, which shows an increase of 9.65 per cent over the previous year, says a press statement.

This was disclosed at the 186th board of directors meeting of the bank held at its Head Office Monday. The meeting approved the Balance Sheet and Profit and Loss Account for the year.

Nurul Husain Khan, Chairman, Board of Directors, presided over the meeting. Khondkar Tajuddin Ahmed, M. Enamul Haq Chowdhury, Serajuddin Ahmed Chowdhury, M. Aminuzzaman, M. Ghaziul Haque, M. Shaukat Ali, Mir Nasir Hossain, Md. Showkat Ali Chowdhury, Directors, M. Khairul Alam, Managing Director, and Mohammed Monwar, Company Secretary, were present.

EBL has 21 branches in the prominent business centres of the country.

Philipine trade exhibition opens tomorrow

A 3-day trade exhibition of Filipino products opens at the Philippines Embassy premises at Gulshan II in the city Friday, says a press release.

Some Filipino food, beverage and furniture companies like San Miguel Corporation, RHM Corp, Best Foods, and CLC Group of Companies will come to participate in the fair. Local distributors of Philippine products such as Tang Juice, Philippine Jeepney and handicrafts will also participate.

Members of the Bangladesh-Philippines Business Forum (BPBF) headed by businessman Fazle R M Hasan are expected to grace the opening ceremony.

The fair will remain open from 9 am to 6 pm everyday.

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