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StanChart completes Grindlays acquisition

Standard Chartered PLC on Monday announced the completion of the \$1.34 billion acquisition of Grindlays Bank and the associated Grindlays Private Banking business from Australia and New Zealand Banking Group Limited, says a press release.

The necessary regulatory approvals for completion have been obtained.

Rana Talwar, Group Chief Executive of Standard Chartered PLC, commented: "This move positions Standard Chartered as the leading international banking business in India, Pakistan, Bangladesh and Sri Lanka, and gives us a much stronger position in the Middle East where we are now challenging for market leadership. The move will bring great benefits to our international customers and our customers in the region."

"The move also significantly strengthens Standard Chartered's position as the world's leading emerging markets bank, adding India to rank alongside

Association of Publicly Listed Companies demands SEC should force defaulting cos to hold AGMs regularly

By M Shamsur Rahman

Bangladesh Association of Publicly Listed Companies (BAPLC) has said that the Securities and Exchange Commission (SEC) should initiate steps to force companies to hold annual general meetings (AGMs) regularly.

It also pointed out that the recent SEC move to segregate 71 companies and not to allow day netting for these firms do not act as punishment for them.

In order to compel the defaulting companies to hold AGMs, the BAPLC suggested changes in existing law to empower SEC for holding AGMs of such firms.

"The SEC should have the power to hold AGMs if at least five persons with a minimum five per cent share holding request for holding AGMs. If the directors do not hold any requisitioned meeting, the SEC's requisitioned meeting should elect a board and take over the management of the

company," the BAPLC opined. It said that the provision for applying to court should be annulled.

'Bring an end to circuit breaker'

In its letter, the association also called for bringing an end to the restrictions on free movement of share prices.

The mechanism -- the circuit breaker -- is based on an anti-market concept and prices of shares should be left to the forces of supply and demand, the association said.

"As such, the circuit breaker should not be used as tool to control upward and downward trends beyond a specified limit.

On the other hand, SEC should engage an adept vigilance team which should keep watch on the movement of share prices."

"In case the team observes price movement which does not bear any relationship with the fundamentals of a company, the SEC should set up an investigation team to detect any sign of manipulation and, if necessary, trading of the stock may also be suspended."

The association also called for re-introduction of rolling settlement system instead of the existing netting system which it said gives scope for manipulation.

The world business organisation

ICC Workshop
on
"Incoterms 2000 and Transport Documents"
Dhaka: August 01 & 02, 2000



Tofail Ahmed, Minister for Industries, addresses the inaugural session of an ICC workshop on "Incoterms 2000 and Transport Documents" at a local hotel yesterday. Mahbubur Rahman, President of ICC Bangladesh, and Vincent O'Brien, Member of the ICC Working Group on Electronic Letter of Credit, are seen on his left while ICCB Vice Presidents Latifur Rahman and ASM Quasem are on his right. -- ICCB photo

Export earnings exceed target Tea, jute, handicrafts mark decline in 99-2000

Country's export earnings slightly exceeded the target for the 1999-2000 fiscal year, registering 8.27 per cent rise over the previous fiscal, says UNB.

The export earnings stood at \$5,752.20 million against the target of \$5,738.00 million set for the fiscal, according to an Export Promotion Bureau (EPB) publication released yesterday.

In 1998-99, goods and services worth \$5,312.86 million were exported from the country.

"Increase in both prices and quantity of exportable goods helped achieved the target," said an official.

The volume of export increased by 7.82 per cent during the fiscal while price of the goods gained by 0.45 per cent from fiscal 1998-99.

The price index of primary commodities declined in the international market by 5.61 per

cent, but the volume of export registered a 16.69 per cent increase. For industrial products, both the price and quantity increased by 1.03 per cent and 7 per cent respectively.

Readymade garments performed best to contribute to the national export with its 76.23 per cent share (US dollar 4,352.39 million) followed by frozen food about 6 per cent, jute goods 4.62 per cent and leather 3.39 per cent.

Tea suffered major setback to slash earnings from the item by over 54 per cent from the previous fiscal while earnings from jute goods reduced by 12.51 per cent and handicrafts by 32.19 per cent and raw jute by 0.18 per cent.

The publication said export earnings from all the sectors, bar traditional goods, increased

during the period compared to the same period of the previous fiscal.

The items included petroleum and chemical products, readymade garments, knitwear, frozen food, leather, electronics, other industrial goods and primary commodities.

The earnings from traditional items like agriculture products, tea, raw jute, jute goods, engineering products and handicrafts declined in 1999-2000.

The items that fell short of target included agriculture products, tea, engineering products, jute goods, readymade garments, chemical products, electronics and raw jute while the items achieved the year's target included leather, knitwear, frozen food, petroleum products and other primary and industrial commodities.

Traders demand regular supply of KPM papers

CHITTAGONG, Aug 1: Leaders of Paper Traders' Forum-Chittagong division on Monday demanded regular supply of papers from Karnafull Paper Mills (KPM) and removal of alleged illegal doings by the officials, reports BSS.

They also alleged that a vested section of the traders through their undue influences has been hindering regular and smooth supply of papers to the dealers creating an artificial crisis in the market ... PTF-C leaders made the allegations at a press conference at Chittagong press club here on Monday.

The leaders suggested to set up a fourth unit of KPM in order to raise the production capacity to 100 metric tons a day.

They said, an adverse situation has been prevailing in paper market because of short supply and rise in prices of KPM products.

The forum leaders also suggested that KPM and other paper mills should produce 40.45 and 50 grams white printing paper to meet the local demands.

They urged the government to reduce taxes on imported raw materials for the paper mills.

President of the forum Mohammad Ilyas Chowdhury read out a written statement at the press conference while vice presidents Mohammad Sikander and Showeb Chowdhury and General Secretary Udayan Kanti Lala were among others present at the press conference.



Nation-Wide Communication Ltd and Bangladesh Satellite Cable Network Owners Association on Monday reached an agreement under which a four-and-a-half-month row between the two sides came to an end and the Bangladeshi TV viewers will now get a chance to watch Star, Zee and some other pay channels again. Picture shows Chairman of Nation-Wide Communication Ltd Abul Khair and President of Bangladesh Satellite Cable Network Owners Association Meer Hussain Akhter, among others, at the signing ceremony.

Peoples Insurance declares 22pc dividend

Peoples Insurance Company Limited has declared a 22 per cent dividend for the year 1999.

The dividend was announced at the company's 15th Annual General Meeting held at a city hotel on Sunday, says a press release.

Chairman of the Board of Directors of the company Mohammad Mizanur Rahman presided over the meeting.

The company earned a pre-tax profit of Tk 25.36 million during the year ending December 31, 1999.

At the beginning of the meeting, a prayer was offered for peace of the departed soul of the immediate past Director Al-Haj Abdur Razzak Akanda.

Participating in the discussion, shareholders expressed satisfaction over the performance and steady growth of the company.

Directors present in the meeting were Amir Humayun Mahmud Chowdhury, Nurul Islam Patwari, Al-Haj Md Rahim Uddin Bhargosa, Al-Haj Md Karim Uddin Bhargosa (MP), Md Abul Bashar, Begum Lutfunnessa, AKM Aminul Mannan, AN Md Nasim Uddin Mollah, Engr M A Rashid, MD Motaher Hossain and Farha Khatun. Syed Zahur Hui, the Managing Director of the Company was also present in the meeting.

BCS software exposition begins in city tomorrow

The first ever software exposition organised by Bangladesh Computer Samity will begin in the city tomorrow, aiming at evaluating the latest status of locally produced software.

"The main objective of the show is to assess the present status of the local software, data processing and linkage industries," said M Atiqul Ahsan, General Secretary of BCS and Convenor of the BCS Software Expo 2000, at a press conference at the National Press Club in the city yesterday.

A total of 45 companies including 31 software firms, seven Internet Service Providers (ISPs), six education and training service providers and one real estate company with IT village project are participating in the three-day gala exposition, he stated.

Finance Minister Shah AMS Kibria will inaugurate the exhibi-

tions as chief guest at Hotel Sheraton on Thursday while Industries Minister Tofail Ahmed, Science and Technology Minister Noor Uddin Khan, State Minister for Information Prof. Abu Sayeed and Advisor to the former caretaker Government Prof Jamilur Reza Chowdhury will attend as special guests.

The first day of the event would be kept reserved for the corporate entities and the VIPs. The second and concluding days would be open for all.

Ahsan said BCS has already invited some 5,000 corporate people who will get to know the standard of local software.

Speaking at the press conference, AH Kafi, President of BCS, said from now on the samity would honor two personalities -- one in IT education and the other in IT journalism -- for their contri-

butions to the IT sector every year.

BCS will organise a seminar titled Intellectual Property Rights (IPR): Challenges Ahead' sponsored by Lever Brothers Bangladesh Ltd on the concluding day of the show.

Replying to a question, Kafi said pirated software will not be allowed at the exposition as the main objective of the show is to encourage locally-produced software.

MA Wahab, Vice-President of BCS, Md Mohiuddin Bhulyan, Joint-secretary, and Forkan Bin Quasem, executive committee member were also present at the press conference.

The show will remain open from 10.30 am to 8 pm on the first day and 10 am to 8 pm on the second and concluding days.



Altaf Hossain Sarker, Director of Dhaka Bank Limited, inaugurates the bank's 13th branch at Dhanmondi in the city yesterday. ATM Hayatuzzaman Khan, Chairman, Mirza Abbas Uddin Ahmed, founder Adviser, Directors Abdul Hai Sarker, Mohammad Hanif, Khondoker Monir Uddin, MNH Bulu, Md Amirullah, Mainul Islam, Aminul Islam, Md Jashim Uddin, Khondoker Jamil Uddin, Managing Director AIM Iftikar Rahman, Deputy Managing Director Md Mokhlesur Rahman and local business personalities attended the opening ceremony. -- Dhaka Bank photo

Oil prices fall

LONDON, Aug 1: Oil prices lost some ground yesterday as traders awaited new developments to give the market firm direction amid confusion over OPEC production policy, says Reuters.

International benchmark Brent crude futures for September delivery settled at \$26.90, down 43 cents. US light crude futures stood at \$27.40 at the close, losing 78 cents.

Traders said the market was baffled over output policy in the Organisation of the Petroleum Exporting Countries,

PDB to introduce modern pre-paid metering system

Power Development Board will introduce modern pre-paid metering system to completely plug power theft that had prompted donors to suspend financing the sector, says UNB.

Besides, steps have been taken to bring down system loss to an acceptable level through establishing accountability in power-distribution system.

PDB Chairman MA Malek Monday informed World Bank executives of those measures and detailed government's power-sector vision statement, seeking the donor's enhanced supports in ongoing reform initiatives in power sector.

Visiting World Bank director of South Asian energy affairs Alastair J Mekechne, who met the PDB Chairman at the latter's office, conveyed the Bank's keenness to support Bangladesh's power-sector development.

The Bank's country director for Bangladesh, Frederick T Temple, and senior executives of the power board were also present in the meeting.

The new PDB boss said revenue from power sector increased 12 per cent in the last fiscal year compared to the previous year's as the Board strengthened its drives to control system loss.

New reform initiatives like corporatisation of Haripur Power Station as strategic business unit and introducing computer billing under Financial Management Upgradation Project have added dynamism to the overall activities of the sector, he noted.

Ctg truck owners urge govt not to change taxes

CHITTAGONG, Aug 1: Greater Chittagong Truck Coordination Council has called upon the government not to change motor vehicles tax and income tax fixed during the last financial year, a council press release said on Monday, reports BSS.

The council at a meeting held at Pathantooly on Thursday pointed out that owners of trucks had been incurring unexpected losses on account of toll extortion, dacoity and hijacking of trucks on highways by miscreants and the truck owners were unable to pay increased taxes.

The meeting demanded reduction of import and customs duties on tyres, tubes and spare parts. It called for taking adequate security measures for trucks and other vehicles running on highways.

Tofail for improving skills of int'l trading professionals ICC workshop on Incoterms, transport documents begins

Industries Minister Tofail Ahmed has underscored the need for upgrading knowledge and skills of professionals involved in international trading, to keep pace with the rapidly changing pattern of business practices.

He said this is imperative not only for ensuring smooth trading but also for sharpening their competitive edge in facing challenges in a globalised economy.

The Minister was speaking as Chief Guest at the inaugural session of a two-day ICC Workshop on "Incoterms 2000 and Transport Documents" held at a city hotel yesterday, says a press release.

The workshop has been organised by ICC Bangladesh to familiarise shippers, bankers, insurers, freight forwarders, lawyers, big business houses and others with the International Commercial Terms, known as Incoterms, which have gone through massive revisions in recent days.

The inaugural session was also addressed by Mahbubur Rahman, President of ICC Bangladesh, Ireland-based international trade specialist Vincent O'Brien who is conducting the workshop, and Mohiuddin Babar, Secretary of ICC Bangladesh.

It was attended among others by ICCB Vice Presidents Latifur Rahman and ASM Quasem, MCCI Secretary General CK Hyder, CEOs of Banks, Insurance Cos and business leaders.

The minister said fast changes have been taking place in global trading system and the country must be appropriately equipped to keep pace with the changes. WTO is a rules based organisation and Bangladesh being its member, it is absolutely necessary that the country should keep itself abreast with these rules as well as rules of business and their revisions as and when made.

Stating that guidelines have been formulated for the banks and insurance companies, he urged for their proper compliance so as to contribute to the smooth transactions of trade and commerce.

In his speech Mahbubur Rahman, said the Paris-based International Chamber of Commerce which represent world business; having its network in 137 countries is committed to ensure free market economy and smooth transaction of international trade. As such it has been involved in making rules to govern the conduct of business

across borders which were adopted worldwide.

He said that in the backdrop of fast changes taking place due to technological advancement and in view of economic globalisation, these rules have been subjected to revisions to suit the need of the hour.

Rahman informed that besides Incoterms and Transport Documents, ICC formulated many Rules of Business for international trade transactions including Uniform Customs and Practices for Documentary Credits (UCP), E-Commerce, ATA Carnet, Intellectual Property Rights, Arbitration and rules for combating fraud and forgery, commercial crime, piracy etc.

Earlier, Vincent O'Brien, who is also a consultant to ICC working group on Electronic Letter of Credit, explained in a nutshell the importance of Incoterms and proper Transport Documents.

About one hundred participants from banks, insurance, multinationals, business houses, shippers, freight forwarding companies in Dhaka, Chittagong and Khulna are participating in the two-day workshop.



M Khairul Alam (2nd from left), Managing Director of Eastern Bank Limited (EBL), addresses the valedictory session of the foundation course for newly-recruited officers, supervisory officers and junior officers organised by the EBL Training Academy on Monday. Ahmed Ismet (extreme left), EVP, SM Hafizur Rahman (3rd from left), Principal of EBL Training Academy, and Mohammad Hafiz Ahmed (extreme right), EVP, were present on the occasion. -- EBL photo

EBL foundation course ends

A week long foundation training course for newly recruited officers, supervisory officers and junior officers organised by the Eastern Bank Limited (EBL) Training Academy concluded in the city on Monday, says a press release.

M Khairul Alam, Managing Director of the bank presided over the session.

Ahmed Ismet and Mohammad Hafiz Ahmed, Executive Vice Presidents and SM Hafizur Rahman, Principal EBL Training Academy, were also present on the occasion.

Speaking at the concluding session, the managing director said to be a good banker one has to be creative, hardworking and at the same time have the highest standard of integrity.

Exchange Rates

American Express Bank Ltd		foreign exchange rates (indicative) against the Taka to major currencies.			
Currency	Selling T T & O D	Selling BC	Buying T T Clean	Buying O O Sight Export Bill	Buying O O Transfer
US Dollar	61.2500	61.2800	60.8500	60.8970	60.8250
Pound Stg	77.0185	77.0636	75.8733	75.6450	75.5376
Deuts mark	24.6970	24.7115	23.7113	23.6399	23.6063
Swiss Franc	30.9163	30.9444	30.2913	30.2002	30.1573
Japanese Yen	0.4704	0.4706	0.4623	0.4609	0.4603
Dutch Guilder	21.9190	21.9818	21.0441	20.9908	20.9510
Danish Krona	6.4146	6.4193	6.2823	6.2834	6.2545
Australian \$	30.2785	30.2992	28.9998	28.9125	28.8714
Belgian Franc	1.1974	1.1981	1.1496	1.1462	1.1445
Canadian \$	34.8379	34.8583	33.8526	33.7507	33.7028
French Franc	7.3638	7.3681	7.0939	7.0486	7.0296
Hong Kong \$	6.5849	6.5887	6.5076	6.4680	6.4788
Italian Lira	0.0249	0.0250	0.0240	0.0239	0.0238
Singapore \$	29.9431	29.9656	29.0190	28.9317	28.8606
Euro	48.3031	48.3914	46.3752	46.2357	46.1700
Saudi Rial	13.7010	13.7099	13.5207	13.4800	13.4609

TT Doc		Bill buying rates			
50.7512	30 Days	60 Days	90 Days	120 Days	180 Days
	50.4263	50.0025	49.5788	49.1550	48.3075

London Interbank Offered Rate (LIBOR)					
Buying (\$)	Selling (\$)	Currenc y	1 Month	3 Months	6 Months
50.6250	51.2500	USD	6.62063	6.72188	6.89375
77.0185	75.5376	GBP	6.08625	6.22925	6.34344
Cash/ T C	Cash/ T C	EURO	4.41438	4.63750	4.91750

Exchange rates of some Asian currencies against US dollars					
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won
45.1145/14	53.3405/3.38	41.1241/15	3.7996/3.8	8945/8965	1115.7/1115.8

Amex notes on Monday's market

The USD/BDT market was active on Tuesday. Average USD/BDT rate ranged between 51.1600-51.1700 level. The call money market was active with average call rates ranging between 5.75 and 6.25 per cent.

Al Bustan Travel made GMG GSA for UAE

GMG Airlines has appointed Ajman-based Al Bustan Travel its GSA for the UAE.

This will cater to the needs of Bangladeshi passengers especially Chittagong and Sylhet bound passengers, says a press release.

The homebound passengers are facing problems in reaching their destinations from Dhaka due to lack of onward booking facilities from abroad.

The passengers will now be able to avail the onward booking facility for all major cities from Dhaka.

GMG Airlines has already signed interline agreements with British Airways, Gulf Air, Singapore Airlines, Emirates, Qatar Airways, Kuwait Airways, Oman Airways and Thai Airways.

This will provide trouble-free connecting flights to the passengers flying to and from Dhaka. Apart from the onward booking facility, customs checking, immigration clearance and baggage handling will also be facilitated.

In the absence of an agent, GMG Airlines was not in a position to provide its service to Bangladeshis who wanted to fly to Chittagong, Sylhet and other major cities of Bangladesh from the Gulf region.