



Automatic Washing Machine
with Air Bubble Washing, Spin Rinse
System & 3 Dimensional Water Flow

TRINCO LIMITED - Authorized Distributor of DAEWOOD Electronics
Dhaka : 8115307-10 CTG : 716353, 723578 Khulna : 720304 Bogra : 6215

PepsiCo to buy Quaker Oats

CHICAGO, Dec 4: The soft drink conglomerate PepsiCo is to purchase food giant Quaker Oats in a tax-free transaction valued at about 13 billion dollars, the two companies announced early Monday, says AFP.

Under the purchase agreement, which must be approved by regulators, PepsiCo is to exchange 2.3 shares of its stock for each share of Quaker, up to a maximum value of 105 dollars for each Quaker share.

The combined company, which will retain the PepsiCo name, will have revenues of some 25 billion dollars, with an expected market capitalisation of more than 80 billion dollars - placing it among the world's five largest consumer products companies.

The chairman and chief executive officer of the Purchase, New York-based PepsiCo, Roger Enrico, said in a statement: "This will be a truly outstanding combination."

With net sales of nearly five billion dollars, Quaker ranked 341 in this year's Fortune 500, a magazine listing of top companies.

The best-known brands marketed by the Chicago-based Quaker Oats Company include breakfast cereals, pasta under the name Rice-A-Roni and Near East, Aunt Jemima pancake mixes and syrups -- and the company's jewel in the crown, sports drinks under the name Gatorade, the top selling beverage of that type in the world.

The two other companies also interested in buying Quaker Oats, Danone of France and US soft drink giant Coca-Cola, withdrew last month, rekindling PepsiCo's interest.

Coca-Cola apparently was ready to pay 16 billion dollars for the acquisition -- about 116 dollars per share -- before its chief investor Warren Buffett became reluctant.

IMF resident representative

S Korea pretty unlikely to face another crisis

SEOUL, Dec 4: Three years after its economy was bailed out by the International Monetary Fund, South Korea has a very low possibility of facing another crisis, David Coe, IMF's senior resident representative in Seoul, said Monday, reports AP.

The short-term outlook for the South Korean economy is worse than it was six months ago, but the problem is due in large part to external factors as high international oil prices and the prospect of a slowing US economy.

Coe also said that although the South Korean currency, the won, was depreciated against the US dollar recently, it has been in the context of a general weakening of Asian currencies.

Tender Notice

Name of work: Repairing work of cable trena of 132/133 KV switchyard, cable trena slave and drain for water sewerage of Modunaghata Grid Sub-Station under GMD, PDB, Modunaghata, Chittagong. Eligibility of contractors: Enlisted contractors of Power Development Board. Cost of tender: Taka 250/- (two hundred fifty taka) only (non-refundable). Will have to be deposited in the forms of Pay Order/Bank Draft in favour of Deputy Director (Accounts) RAO (Pro O Bi), PDB, Chittagong. Place of availability of tender and date: Chief Engineer, Transmission, PDB, Dhaka. Superintending Engineer, Grid Circle, PDB, Chittagong/Executive Engineer, GM, PDB, Hathazari, Chittagong/Rupali Bank Ltd, Andherkilla Branch, Chittagong with the approval of the undersigned can be purchased till 20-12-2000. Dates of receiving and opening tender: In the offices mentioned (except bank) in the office of the undersigned on 21-12-2000 at 12:00 noon and tenders will be opened the same day at 12:30 pm before the tenderers present (if anyone remains present). Other terms and conditions and all rules and regulations as mentioned in the tender must be followed properly. Estimated expenditure of the tender: Taka 2,20,389/- only.

Executive Engineer
GMD, PDB
Modunaghata, Chittagong

Biddu/Jano-1000(5)/2000-2001
DFP-28977-29/11
G-2123

Automatic Washing Machine
with Air Bubble Washing, Spin Rinse
System & 3 Dimensional Water Flow



The Daily Star BUSINESS

DHAKA, TUESDAY, DECEMBER 5, 2000

SEC mulling laws to ensure speedy price-sensitive info

Star Business Report

The Securities and Exchange Commission (SEC) is considering strengthening regulations to ensure timely dissemination of price-sensitive information to the investors.

In a draft proposal to both the stock exchanges, the SEC yesterday said that a company will have to communicate any price sensitive information to the bourses and the commission as soon as such decisions are made.

The information will have to be sent through fax and special messengers duly signed by the company chairman, chief executive officer or secretary, the SEC draft proposal said. The information should also

mention the date and time of taking such price-sensitive decision.

It said that any information which may affect a company's stock prices will have to be published in two widely circulated newspapers.

The SEC proposal further said that whenever one stock exchange comes to know about a price-sensitive information, it should simultaneously communicate the same to the other exchange.

SEC has asked the stock exchanges to give their opinion on the new regulation by December 10. The SEC will then send the proposal for gazette notification.

Another official said that the

SEC officials said that such measures are aimed at restricting insider trading and stop price manipulation.

One SEC official said that currently the companies send price-sensitive information through messengers which delay dissemination of information.

"Any stock broker who may get the information a day or two before the official announcement can easily make a fortune by taking early position," said one SEC high official.

He said that the step is one of many which will be introduced for making a level playing field for all market players.

Another official said that the

commission has received complaints that the Chittagong Stock Exchange (CSE) often get price-sensitive information later than the Dhaka Stock Exchange (DSE).

This situation gives the DSE brokers an advantage over the CSE dealers and as a result investors sometimes prefer investing through the DSE brokers.

He said that with the introduction of the new rule, both the bourses will immediately disseminate the price-sensitive information to the investors and brokers through their computer terminals which will help them take informed investment decision.

Brazil blasts Chile's plan to join US in trade deal

RIO DE JANEIRO, Brazil, Dec 4: In its bumpy quest to make South America a united economic front, Brazil has hit yet another roadblock: Chile, says AP.

News that Chile has shifted its trading focus north toward a possible free trade agreement with the United States has put the future of Latin America's largest trade bloc - Mercosur - in check.

Brazil's Foreign Minister Luis Felipe Lampreia criticised Chile's steps, local media reported Sunday.

The negotiations made till now will be halted, Chile's decision is incompatible with Mercosur, he was quoted as saying by Jornal do Brasil news agency.

Chilean President Ricardo

Lagos said Wednesday that his government had initiated talks with US President Bill Clinton's administration to sign a bilateral agreement, and that he expected the talks to continue.

Chile already has trade agreements with Canada and Mexico, and had been studying a side agreement with the United States since US congressional opposition killed its chance of becoming part of the North American Free Trade Agreement, or NAFTA, in 1994.

NAFTA links the United States, Canada and Mexico.

Lagos reportedly insisted that negotiations with Mercosur would continue as planned. Chile became an associate member in 1996 and was poised to become a full Mercosur member in the coming

months. A continent-wide trade bloc would give the region greater bargaining power in negotiations leading up to the creation of the US-sponsored Free Trade Area of the Americas, a hemispheric-wide free trade zone scheduled to be in place by 2005.

Created in 1991, Mercosur represents a combined gross domestic product of more than \$1 trillion and a consumer market of 200 million people. It consists of Brazil, Argentina, Uruguay and Paraguay, with Chile and Bolivia as associate members.

Years of negotiations have been marred by bickering and trade restrictions - mainly between the bloc's heavyweights, Brazil and Argentina.

China closes down half of small oil refiners

BEIJING, Dec 4: China has closed down over half of its small refineries over the past year and a half in an effort to curb inefficient and heavily polluting production, state media reported on Monday, says AP.

The State Economic and Trade Commission has eliminated 111 out of 193 small oil refineries since May last year, the Economic Daily said, citing the commission's bureau of economic operations.

The 18-month campaign targeted all refineries with a processing capacity of less than one million tonnes a year, the paper said.

The campaign automatically condemned to closure all refineries with no specific role to

play in the overall state plan for oil-related industries.

It also led to the elimination of refineries which produced below-standard products or caused heavy pollution, according to the paper.

The 82 small refineries that have survived the nationwide purge will lead a precarious existence in the future.

They will be restricted to making products such as asphalt and solvents, and must apply for a special license if they want to move into the production of gas and diesel, according to the paper.

Oil refineries are not the only businesses that have entered into the danger zone since the government started streamlining the Chinese economy.



Anis-uz-Zaman Khan has joined Social Marketing Company (SMC) as Managing Director, says a press release.

He was a member of the erstwhile Civil Service of Pakistan and worked as a government official for 25 years till his voluntary retirement. Till recently, he was the Commercial Director of GEC Bangladesh Limited.

Nepal's first quarter fiscal deficit down

12.6 pc

KATHMANDU, Dec 4: Nepal's fiscal deficit in the first quarter of 2000/2001 (mid-July to mid-July) fell 12.6 per cent

compared with the same period a year ago, helped by increased revenue collection, a central bank official said today, reports Reuters.

During his stay in Sylhet, a discussion meeting was organised at the Sylhet Corporate Branch. The dignitaries of the locality and important clients participated in the discussion meeting.

They appreciated the recent role of NBL in the development of the economic activities of the region. They also hailed the role of Western Union Money Transfer Services in respect of quick remittance provided through NBL branches.

Khan appreciated the role of industrialists and businessmen of Sylhet in the growth of NBL branches in the region and expressed his gratitude for extending their full support to the bank's overall progress.

Abdur Razzak Chowdhury, Ex-President, Sylhet Chamber.

Abdul Hannan Chowdhury, President, and Mohiuddin, Secretary, Sylhet Business Association.

Abdus Sobhan, Sabir Ahmed, eminent businessmen.

Abdur Rahman Ansary, VP and Regional Head of the Sylhet Region.

Farhad Ahmed Chowdhury, AVP & Manager of Sylhet Corporate Branch, and Ziaur Shams Chowdhury, VP of Head Office.

He said that he hoped talks could be completed quickly so the IMF could move forward with a loan to help calm a crisis triggered two weeks ago by fears about criminal probes into some of 10 banks in receivership.

But Akbulut said the market

talks were not open to the press but Turkish Treasury officials said they might make a statement later on Monday.

Many economists have said speed is of the essence as every day the liquidity crisis continues the central bank is spending more of its reserves to fund the market and rates remain high.

But Akbulut said the market

had some way to go before it would see the IMF money.

Even if Turkey can receive fresh cash from the IMF, we should count ourselves lucky if Turkey gets the money before year end," he said.

Central Bank Governor Gazi

Ercel said in a newspaper interview on Sunday that Turkey had \$18.8 billion in reserves to deal with what he termed "a speculative attack" on the country, and said he expected the crisis to end soon.

"I think we will overcome the crisis in the coming week ... we are trying to cool off the fireball," Ercel said in an interview with Cumhuriyet newspaper.

Bankers say the central bank has sold some \$6 billion since the start of the crisis amid soaring demand for dollars by foreign investors who have largely pulled out of Turkey.

Treasury Under Secretary Selcuk Demiralp said the central bank had done everything possible to ease the liquidity crisis, but was bound by strict criteria under an existing \$4 billion IMF-backed disbursement plan.

On Thursday, the central bank ended emergency funding auctions which had violated the terms of the IMF plan.

During his stay in Sylhet, a discussion meeting was organised at the Sylhet Corporate Branch. The dignitaries of the locality and important clients participated in the discussion meeting.

They appreciated the recent role of NBL in the development of the economic activities of the region. They also hailed the role of Western Union Money Transfer Services in respect of quick remittance provided through NBL branches.

Khan appreciated the role of industrialists and businessmen of Sylhet in the growth of NBL branches in the region and expressed his gratitude for extending their full support to the bank's overall progress.

Abdur Razzak Chowdhury, Ex-President, Sylhet Chamber.

Abdul Hannan Chowdhury, President, and Mohiuddin, Secretary, Sylhet Business Association.

Abdus Sobhan, Sabir Ahmed, eminent businessmen.

Abdur Rahman Ansary, VP and Regional Head of the Sylhet Region.

Farhad Ahmed Chowdhury, AVP & Manager of Sylhet Corporate Branch, and Ziaur Shams Chowdhury, VP of Head Office.

He said that he hoped talks could be completed quickly so the IMF could move forward with a loan to help calm a crisis triggered two weeks ago by fears about criminal probes into some of 10 banks in receivership.

But Akbulut said the market

had some way to go before it would see the IMF money.

Even if Turkey can receive fresh cash from the IMF, we should count ourselves lucky if Turkey gets the money before year end," he said.

Central Bank Governor Gazi

Ercel said in a newspaper interview on Sunday that Turkey had \$18.8 billion in reserves to deal with what he termed "a speculative attack" on the country, and said he expected the crisis to end soon.

"I think we will overcome the crisis in the coming week ... we are trying to cool off the fireball," Ercel said in an interview with Cumhuriyet newspaper.

Bankers say the central bank has sold some \$6 billion since the start of the crisis amid soaring demand for dollars by foreign investors who have largely pulled out of Turkey.

Treasury Under Secretary Selcuk Demiralp said the central bank had done everything possible to ease the liquidity crisis, but was bound by strict criteria under an existing \$4 billion IMF-backed disbursement plan.

On Thursday, the central bank ended emergency funding auctions which had violated the terms of the IMF plan.

During his stay in Sylhet, a discussion meeting was organised at the Sylhet Corporate Branch. The dignitaries of the locality and important clients participated in the discussion meeting.

They appreciated the recent role of NBL in the development of the economic activities of the region. They also hailed the role of Western Union Money Transfer Services in respect of quick remittance provided through NBL branches.

Khan appreciated the role of industrialists and businessmen of Sylhet in the growth of NBL branches in the region and expressed his gratitude for extending their full support to the bank's overall progress.

Abdur Razzak Chowdhury, Ex-President, Sylhet Chamber.

Abdul Hannan Chowdhury, President, and Mohiuddin, Secretary, Sylhet Business Association.

Abdus Sobhan, Sabir Ahmed, eminent businessmen.

Abdur Rahman Ansary, VP and Regional Head of the Sylhet Region.

Farhad Ahmed Chowdhury, AVP & Manager of Sylhet Corporate Branch, and Ziaur Shams Chowdhury, VP of Head Office.

He said that he hoped talks could be completed quickly so the IMF could move forward with a loan to help calm a crisis triggered two weeks ago by fears about criminal probes into some of 10 banks in receivership.