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The Daily Star BUSINESS

DHAKA, WEDNESDAY, DECEMBER 13, 2000

Kibria asks JBIC to complete deal on Japan-aided projects

Finance Minister Shah AMS Kibria has requested Japan Bank for International Cooperation (JBIC) for expediting the completion of the Loan Agreement on Japanese assisted projects, says UNB.

He made the request when Yuji Morimoto, visiting Director General of JBIC, which is responsible for executing the Japanese loan assistance to the recipient countries, called on him at his office in the city yesterday.

They discussed matters of mutual interests with special reference to KAFCO issue and the just-completed Chittagong Airport Development Project.

The JBIC Director General requested Bangladesh government to remove defense installations including airforce hangars from Chittagong Airport as per project negotiation, said an official handout.

Morimoto said an audit team from Japan would soon visit Bangladesh to see implementation of the project. He mentioned that non-removal of military installation in the airport would have a negative effect on Japanese ODA.

The Finance Minister assured the Director General of JBIC to look into the matter. He, however, expressed gratitude to the government of

Japan for its continued support to the development of Bangladesh, especially large infrastructure projects like Bangabandhu Jamuna Bridge.

Giving a brief account on the state of economy he said inflation is low with 2.7 per cent on annual average. Export is growing at 27.20 per cent, industrial production at 14.11 per cent, and revenue collection at 21.62 per cent.



US business leader elected ICC president

Richard D. McCormick, a leading US business leader, has been elected President of the International Chamber of Commerce (ICC). The World Business Organisation, says a press release.

McCormick will serve a two-year term beginning January 1, 2001 and replaces Adnan Kassar, a Lebanese business leader and international banker.

McCormick serves on the boards of United Airlines, Wells Fargo and Company, United Technologies Corp., Concept Five Technologies and Health Trio, Inc. He also serves on the board of Creighton University in Omaha and is a trustee of the Denver Art Museum.

He began his telecommunication career in 1961 as an engineer at AT&T. He was named Executive Vice President of US WEST in 1985 and its President and Chief Operating Officer in 1986. He became Chief Executive Officer in 1990 and Chairman in 1992.

Under McCormick's leadership, US WEST was one of the most aggressive Bell companies in moving into international markets, particularly in wireless communications and cable television.

Prices of most winter vegetables still high

Star Business Report

Prices of winter vegetables continued to remain high in the city market for the last few weeks while that of few other essentials marked sharp fall.

According to retail and wholesale traders at the city vegetable markets, the recent flood and untimely heavy shower caused huge damage to winter vegetables, pushing prices of most of the winter vegetables high in the markets.

But consumers alleged that unscrupulous traders have pushed prices of winter vegetables on the pretext of flood. "In fact, they want to make more profit during Ramadan," said Shiekh Shibli, a consumer at the Khatibabgan vegetable market yesterday.

Meanwhile, prices of sugar, newly harvested potato, gram, onion, tomato, green chili have marked sharp fall while most of the fruits, including grape and apple were selling at high prices in the city markets.

Prices of per kg gram, a popular item on the iftar menu during Ramadan, ranged between Tk 27 and 29, which is slightly less than the earlier prices. The price of mirta (puffed rice), another popular item during Ramadan, has increased by at least Tk two per kg. It was selling at Tk 34 a kg yesterday against its earlier price of Tk 32.

Locally produced onion was selling around Tk 21 while onion grown at Tk 16 per kilogram. High prices of most of the fruits remained almost unchanged for the last few weeks. Only the price of orange marked a little fall.

Price of brinjal per kilogram has increased by Tk 4 during the last two weeks. It was selling at Tk 24 in the city markets yesterday.

In comparison with the price two weeks ago, the price of

newly harvested potato has decreased by Tk 2 per kg. It was selling at Tk 18 yesterday, which is much higher than previous years.

Winter vegetables such as bean and cauliflower registered sharp fall in the vegetables market while prices of per kilogram tomato and green chili have fallen by Tk five during the last few weeks. Both green chili and tomato were selling between Tk 35 and Tk 40 per kg yesterday.



An ADB fact-finding mission, headed by Peter Marro, exchanges views on Central Depository System (CDS) of Bangladesh with Chairman of the Bangladesh Association of Banks (BAB) Zafar Ahmed Chowdhury at the latter's conference room in the city yesterday.

- BAB photo

CDBL advised to get registered with SEC

Star Business Report

The Securities and Exchange Commission (SEC) has advised Central Depository Bangladesh Ltd (CDBL) to get registered with the regulatory body, said an SEC press release yesterday.

In a letter dated December 3, 2000, the SEC made the advice "in order to avoid any possible delay or complication" in starting operations of CDBL under the Depository Regulations, 2000.

The regulations require two types of licenses for a depository, which are registration and business commencement certificate, the release said.

It also said that the SEC gave a no-objection to the Memorandum and Articles of Association of CDBL on July 5, 2000.

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Oil prices rise on new Iraqi obstacle

LONDON, Dec 12: Oil prices reeling after a two weeks slide that topped 20 per cent from a barrel of crude, got a boost yesterday after Iraq resurrected obstacles to the resumption of its oil sales, says Reuters.

Just as it seemed about to restart exports, Baghdad told customers they would have to make a payment direct to an Iraqi bank account, industry sources said.

London Brent futures was last 99 cents up to \$27.55 a barrel by the end of the trading session after a \$6.50 fall in two weeks, and US light crude advanced \$1.05 to \$29.50.

To secure cargoes, buyers would have to pay 10 cents a barrel above the prices agreed with the United Nations last week for December sales, the industry sources said. Exports have been suspended since December 1.

Under Iraq's oil-for-food deal with the UN, buyers make payments straight to a UN escrow account.

Iraqi state oil marketing organisation SOMO had renewed a written notice asking for the payment and said verbally that the charge required was 40 cents a barrel, the sources said.

Hyundai Cement announces strategic partnerships

Two Thai firms take equity participation

Hyundai Cement Bangladesh, a company of Holderbank-Switzerland, has announced strategic partnerships with two leading regional cement producers, says a press release.

Both the stock-listed companies have taken 10 per cent

equity participation each in Hyundai Cement (Bangladesh) with Holderbank continuing to keep management control with 50 per cent shares.

With its current production capacity of 500,000 tonnes slated to increase to 1.3 million tonnes per annum with two new production units in place by 2002, Hyundai Cement firmly believes that through this strategic alliance they will be able to pave the way for greater expansion and consolidation within the cement industry both at the domestic and regional levels.

As the only multi-national producing locally, Hyundai Cement believes this alliance will further aid them in maintaining consistent production and supply levels.

Furthermore, it will allow them to strengthen their already rigorous quality control standards, as Hyundai Cement is the only local producer of cement which controls production at its source by importing clinker from its group company in Thailand, Siam Cement.

The total clinker exporting capacities of Siam Cement and Hyundai Cement has been averaging 4.5 million tonnes per annum.

This move comes amid increased efforts by Holderbank to consolidate regional cooperation and networking within its group companies, and to develop greater, friendlier market collaboration by tying up with key regional players like Siam Cement, the largest cement producer in the region.

The Hongkong and Shanghai Banking Corporation Limited (HSBC) has appointed Javedul Huq its Chittagong branch manager, says a press release.

He has replaced Simon Jukes, who recently moved to Dhaka to head HSBC's Corporate Banking operations in Bangladesh.

Javed joined HSBC in October, 1996. Most recently he was Corporate Banking Manager in Dhaka.

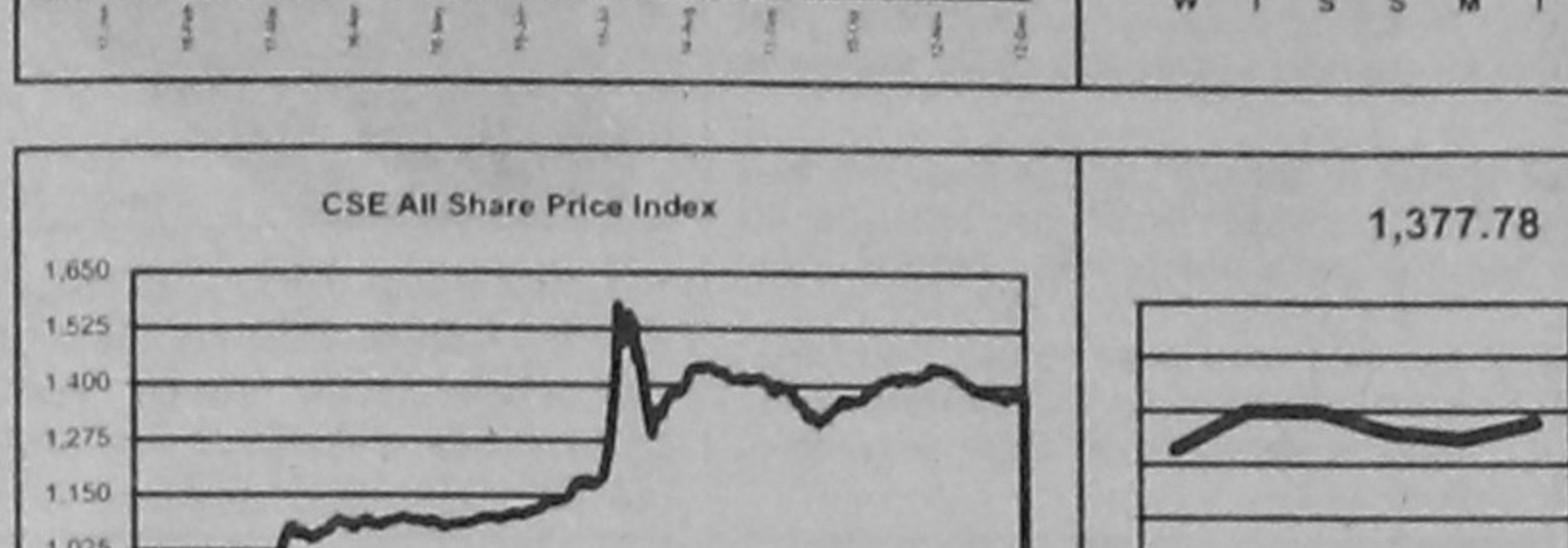
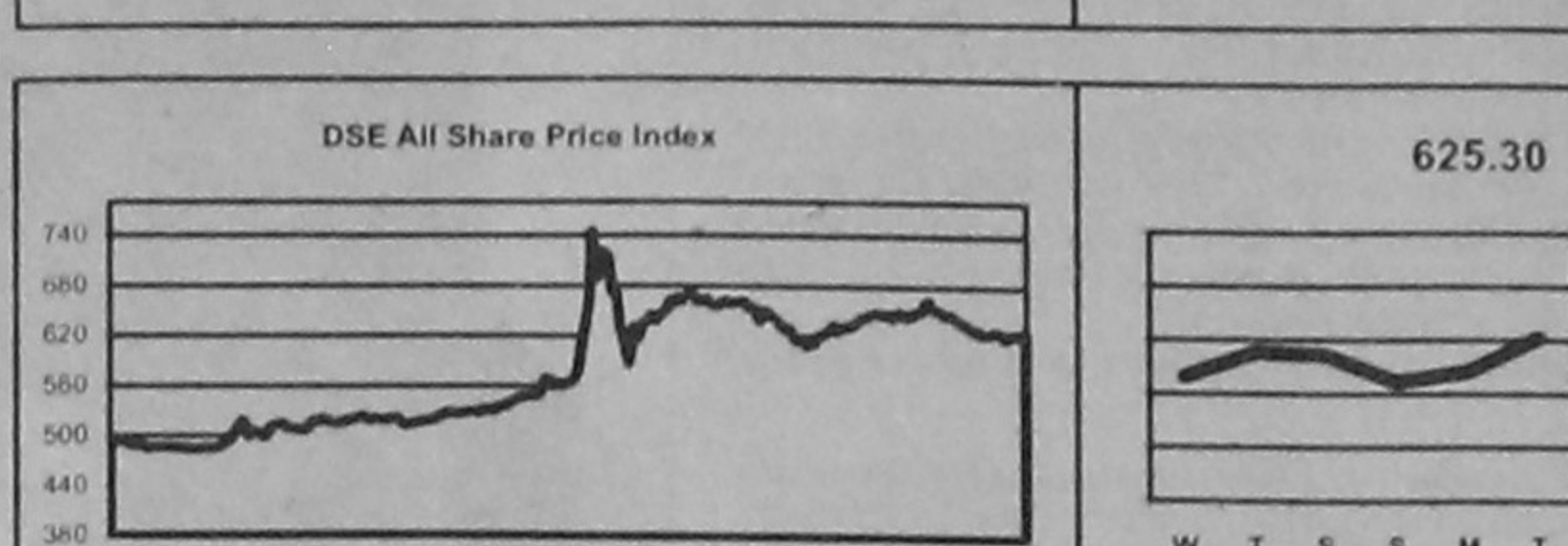
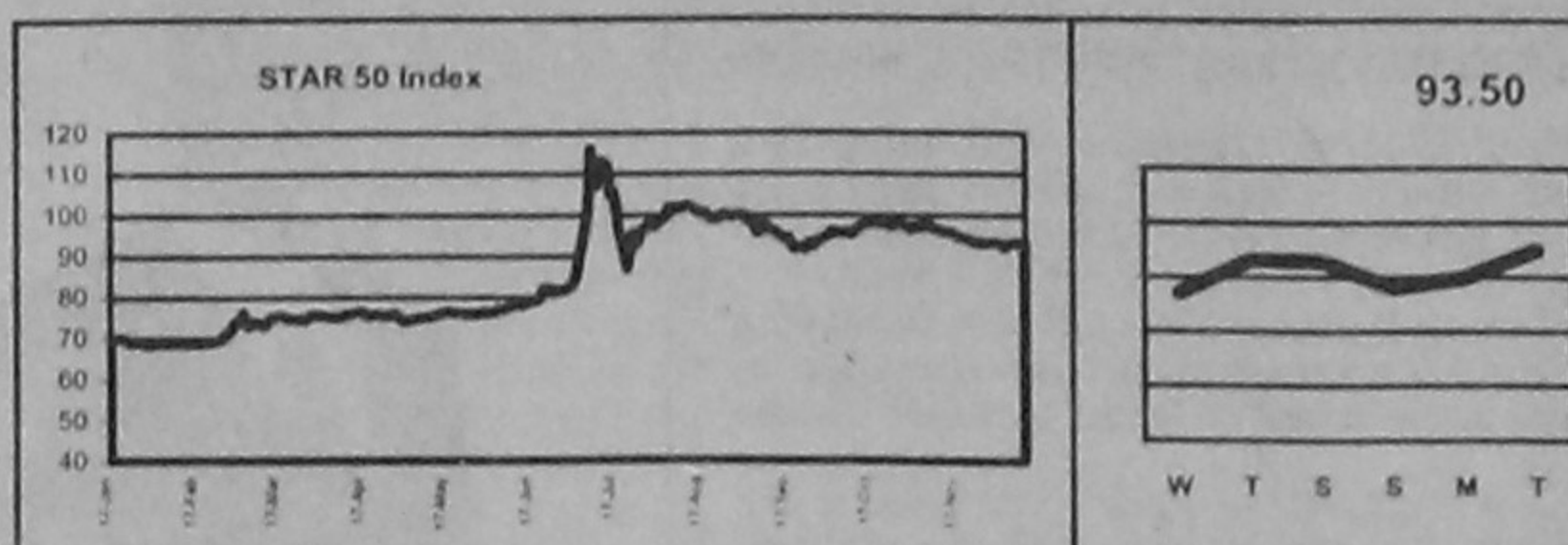
He obtained his Masters in Accounting from Dhaka University and had been working in the financial services industry since 1988. During the last few years, he attended a number of training courses and seminars in Dubai, Hong Kong, India and Korea.

American Express Bank Ltd (foreign exchange rates indicative) against Taka to clients									
Currency	Selling TT & OD	Selling BC	Buying Clear	Buying OD Sight	Buying Export Bill	Buying OD Transfer	Buying OD Sight	Buying Export Bill	Buying OD Transfer
US Dollar	54.2500	54.2800	53.8150	53.6970	53.6250	53.6250	53.6250	53.6250	53.6250
Pound Stg	79.1399	79.1837	77.9241	77.7533	77.6490	77.6490	77.6490	77.6490	77.6490
Deutsche Mar	24.7669	24.7806	23.7236	23.6716	23.6396	23.6396	23.6396	23.6396	23.6396
Swiss Franc	31.8668	31.8844	31.2261	31.1576	31.1156	31.1156	31.1156	31.1156	31.1156
Japanese Yen	0.4915	0.4918	0.4863	0.4850	0.4847	0.4847	0.4847	0.4847	0.4847
Dutch Guilder	21.9810	21.9932	21.0551	21.0089	20.9807	20.9807	20.9807	20.9807	20.9807
Danish Krona	6.4261	6.4297	6.2376	6.2400	6.2355	6.2355	6.2355	6.2355	6.2355
Australian \$	29.8963	29.9029	28.5435	28.4600	28.4427	28.4427	28.4427	28.4427	28.4427
Belgian Franc	1.2008	1.2015	1.1502	1.1477	1.1461	1.1461	1.1461	1.1461	1.1461
Canadian \$	35.9319	35.9318	34.9267	34.8501	34.8733	34.8733	34.8733	34.8733	34.8733
French Franc	7.3446	7.3487	7.0735	7.0580	7.0466	7.0466	7.0466	7.0466	7.0466
Hong Kong \$	6.9710	6.9749	6.7895	6.7830	6.7638	6.7638	6.7638	6.7638	6.7638
Italian Lira	0.0250	0.0250	0.0240	0.0239	0.0239	0.0239	0.0239	0.0239	0.0239
Singapore \$	31.6751	31.6926	30.6865	30.6193	30.5782	30.5782	30.5782	30.5782	30.5782
Euro	48.4398	48.4656	46.3993	46.2976	46.2355	46.2355	46.2355	46.2355	46.2355
Saudi Rial	14.5065	14.5145	14.3102	14.2788	14.2597	14.2597	14.2597	14.2597	14.2597

Bill buying rates									
TT Doc	30 Days	60 Days	90 Days	120 Days	180 Days	360 Days	540 Days	720 Days	900 Days
53.712	53.3665	52.9181	52.4696	52.0212	51.5728	51.1243	50.6758	50.2273	49.7788

US dollar London Interbank Offered Rate (LIBOR)									
buying (\$)	selling (\$)	Currency	1 Month	3 Months	6 Months	9 Months	12 Months	18 Months	24 Months
53.6250	54.2500	USD	6.71375	6.58000	6.46500	6.38750	6.34500	6.30250	6.26000
77.6490	79.1399	GBP	5.99250	5.99125	5.96600	5.94219	5.93813	5.93407	5.92999
Cash/TC	Cash/TC	EUR	4.97313	4.96563	4.95313	4.9438	4.94000	4.93617	4.93233

Exchange rates of some Asian currencies against US dollars									
Indian Rupee	Pak Rupee	Thai Baht	Malaysian Ringgit	Indonesian Rupiah	Korean Won	Singapore Dollar	Hong Kong Dollar	Taiwan Dollar	Japanese Yen
46.762	57.920	43.51	3.7995	9435	119.2	1.3603	7.7556	36.46	106.08
46.767	57.980	43.57	3.8005	9465	119.8	1.3603	7.7556	36.46	106.08



LEAGUE TABLE									
Company	FV/M	Vol	Days Closing	Prev Closing	Vol	Days Closing	Prev Closing	Vol	Days Closing
1st BSR MF	100/50	100	63.00	62.50	-	-	70.50	9612	-

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DAY'S MARKET									
DSE					CSE				
All Share Price Index	625.30	1377.78	1377.78	1377.78	All Share Price Index	625.30	1377.78	1377.78	1377.78

TURNOVER LEADERS									
DSE	Vol	Value	CSE	Vol	Value	DSE	Vol	Value	CSE
1. Nitya Cement	52	18.37	1. Nitya Cement	33	11.69	1. Nitya Cement	52	18.37	1. Nitya Cement

CAPITAL GAINERS									
DSE	Vol	Change	CSE	Vol	Change	DSE	Vol	Change	CSE
1. National Tea	0.03	12.01	1. Saye Khat	0.10	2.75	1. National Tea	0.03	12.01	1. Saye Khat

CAPITAL LOSERS									
DSE	Vol	Change	CSE	Vol	Change	DSE	Vol	Change	CSE
1. Amari Sea Food	0.01	(19.00)	1. Imam Bhat	0.10	(7.84)	1. Amari Sea Food	0.01	(19.00)	1. Imam Bhat

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Prepared by The Daily Star in collaboration with Securities Consultants