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Rehman Sobhan
gets BB award

Professor Rehman Sobhan, eminent economist of the country, has been nominated for Bangladesh Bank Award-2000 for his notable contribution in economics, says a press release.

The award carries an amount of Tk two lakh, a gold medal and a crest with Bangladesh Bank monogram.

The main objective of this award is a recognition of the internationally-reputed Bangladeshi economists for their life time contribution within a limited facility in research.

Professor Rehman Sobhan is an eminent economist of Bangladesh who has contributed a lot in the national and international economic field.

He was a Professor of Economics at Dhaka University, Member of the First Planning Commission of Bangladesh, Director General, BIDS and a member of the Advisory Council of the Caretaker Government of President Justice Shahabuddin Ahmed, in-charge of the Ministry of Planning and the Economic Relations Division.

In that period, under the leadership of Professor Rehman Sobhan, twenty-one task force reports were published identifying twenty-one sectors of socio-economic development in Bangladesh with a vast research investigation. These reports are still widely used at the socio-economic development.

He was also the President of Bangladesh Economic Association. He served as a member of the UN Committee on Development Planning and a member of the governing council of the UN University. Professor Rehman Sobhan is a member of the Board of UNRISD and a member of the Executive Committee of International Economic Association. At present, he is the Founder Executive Chairman of the Centre for Policy Dialogue (CPD).

A high powered committee of eminent economists has nominated him for this award. The members of the committee are: Dr Wahid Uddin Mahmood, former member of the advisory council of the caretaker government, Dr A K M Mashirul Rahman, Secretary ERD, Abu Abdullah, DG, BIDS, and Dr Mainul Islam, President of Bangladesh Economic Association and former DG, BIBM.

Darul Ihsan
university holds
workshop

STAR BUSINESS REPORT

Darul Ihsan University organised a workshop on 'Corporate Social Responsibilities as a Marketing Tool' at its auditorium in the city yesterday.

Munir H Khan, Consultant of the Small Business Development Centre of Bakersfield College of the US and Ruazi M Ahmed, former head of Professional Development Programme of North South University, conducted the workshop.

Vice-Chancellor, treasurer, teachers and students of BBA and MBA of the Institute of Business Studies attended the workshop.

BANGLADESH POWER DEVELOPMENT BOARD
INVITATION FOR TENDER
Sub: Extension of time for bid submission for turnkey contract for extension and rehabilitation of 132/33 kV and 33/11 kV substations including Civil Works under Greater Chittagong Power Distribution Project, Phase-III

The date of submission of technical and financial proposals for turnkey contract for extension and rehabilitation of 132/33 kV and 33/11 kV substations including Civil Works under Greater Chittagong Power Distribution Project, Phase-III has been re-fixed on 19/06/2001 up to 11:00 am local time instead of 03/06/2001. The tender will be opened at 11:30 am on the same day.

All other terms and conditions will remain unchanged.

Secretary

Bangladesh Power
Development Board, Dhaka

Biddut-Jan-2301(4)/2000-2001
GD-506

Star BUSINESS

DAKKA FRIDAY MAY 25, 2001

SEC boosts market watch as index keeps moving higher

3 cos punished for non-compliance with securities law

M SHAMSUR RAHMAN

With the price index moving higher everyday, the capital market watchdog has boosted its stock market surveillance, slapping fine on three listed companies and warning three more for their non-compliance with the securities law.

Southeast Bank faced the highest penalty of three lakh taka for its sloth in communicating dividend offer to market investors.

The three companies – Southeast Bank, Sajib Knitwear and Garments Ltd, and Ibne Sina Pharmaceuticals – were fined for their delay in disclosing price-sensitive information.

The other three companies –

Rahim Textile, AB Biscuit and Wonderland Toys – were warned against delay in submitting their half-yearly reports to the authorities in time.

The SEC later decided to penalise them for delayed information, as its regulation calls for immediate dissemination of any price-sensitive info to both the shareholders and the stock exchanges.

A Tk two lakh fine was slapped on Sajib Knitwear, which had decided not to pay any dividend to its shareholders but did not convey the news to the investors in due time. But the share prices went down when this information hit the market.

SEC officials said that lots of shares changed hands when prices remained high, and the investors would have enjoyed the chance of cutting their losses if they had the information beforehand.

Ibne Sina Pharmaceuticals was fined Tk one lakh, as it declared a 16 per cent dividend for its shareholders but communicated the news to the bourse almost one-and-a-half month later.

"But there was not significant price changes during the period... so we decided to fine them less," the SEC official said.



PHOTO: SONARGAON HOTEL

President of Venezuela Hugo Rafael Chavez Frias was accorded a red carpet reception at The Pan Pacific Sonargaon when he arrived there on Wednesday. The General Manager of the Hotel, Dieter C Becht, CHA, is seen receiving the President along with Resident Manager of the hotel Atique Rahman. The Venezuelan president was on a two-day state visit to Bangladesh and was leading a 60-member entourage.

ECB steers at 4.50 pc between slowing growth, rising prices

AFP, Frankfurt

but also of "inflation well over the two-percent target".

On May 15 the US Federal reserve cut its key rate boldly by half a point to 4.0 percent to stimulate rapidly slowing US growth.

But the ECB held its course on Wednesday hours after data showed that the cold wind of the US slowdown is hitting European economies hard, and amid signals of strong inflationary pressures in the euro zone.

Official German data said that industrial prices showed a 12-month rise of 5.0 percent in April, the highest such figure for nine years.

Meanwhile in Denmark, which is not in the euro zone, the economic and social council revised down sharply its expectations for Danish growth this year from 2.4 percent to 1.3 percent.

Data for the state of Hesse showed that consumer prices over 12 months to May had increased by 3.0 percent from a 12-month figure of 2.5 percent in April.

The ECB has set a medium-term target for euro-zone inflation of 2.0 percent.

The ECB steered steadily ahead with an unchanged key interest rate of 4.50 percent on Wednesday, leaving falling growth figures to one side, rising inflation to the other and the US Federal Reserve one cut ahead.

As expected by most analysts, the European Central Bank held its refinancing or "refi" rate at 4.50 percent, the level set with a surprise and controversial cut of a quarter of a percentage point on May 10.

The ECB also held its floor rate at 3.50 percent and the ceiling rate at 5.50 percent.

In London the euro, which had fallen sharply earlier on weak German growth figures suggesting that the euro zone is not immune to the US slowdown, was steady after the ECB's decision, at 0.8590 US dollars.

At Commerzbank, senior economist Ralph Solven said: "The main reason the ECB didn't cut rates again is the price data we got today, there is not enough bad news to force a rate cut now."

He said the bank was "afraid of a cooling down of the economy."

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