



Freezers

TRANSCOM ELECTRONICS

Dhaka: 810163, 9882192, 9896285, 959613
Chittagong: 637669, 653758, 6094: 66215
Kulna: 720304, 723695

Stock trading of Eagle Box comes to halt

UNB, Dhaka

Trading of Eagle Box and Carton Company Limited yesterday came to a halt following a decision by the Securities and Exchange Commission (SEC) in line with a petition by the company to suspend its trading.

The SEC decision was communicated to the stock exchanges yesterday.

The company applied for the suspension order as their operations remained closed for last two years. Shareholding members of the public occupy 237,400 stocks valued at Tk10 each while the sponsors holds 255,000 shares.

The company employees also own 7,600 shares and the sponsors in their application claimed that they had been fully paid prior to closing down the factory.

"The company declared layoff for indefinite period," SEC spokesman Monsur Alam said.

"We'll try our best to protect the interests of the investors (shareholders)," he said, apprising that the SEC's 3-member consultative committee would meet on July 17 to devise a way out.

The SEC will decide the mechanism based on recommendations by the committee, comprising SEC executive director Monsur Alam and the chief executive officers of the two bourses.

Alam said the consultative committee will recommend to decide the fate of suspended shares. Stocks of 15 companies, including Eagle Box have been facing suspension since 2000.

Stock trading of four companies was suspended in the year 2000 while nine in 2003 and two this year. But, the regulatory authority could not yet decide the bailout methodology for the shareholders from the public.

Monsur Alam said the SEC had long been asking the stock exchanges to de-list the companies as an exit method, and it allowed Chittagong Stock Exchange to arrange over-the-counter (OTC) trading in this regard.

Indian investment sought in key areas

Bangladesh trade delegation meets Confederation of Indian Industry

PALLAB BHATTACHARYA, New Delhi

Showcasing itself as a prime investment destination with liberalised foreign direct investment regime, Bangladesh yesterday invited Indian investors to put their money in a range of sectors such as power, cement, clothing, garments and agro industries.

Speaking at an interactive session with the Confederation of Indian Industry (CII) at a hotel here, Board of Investment (BoI) Executive Chairman Mahmudur Rahman informed the Indian investors that Bangladesh government has withdrawn the FDI limit in the garment sector.

"You can invest in this sector," said Rahman who is leading a high-powered business delegation.

He said Indian investors could consider setting up joint ventures in clothing and garment sector with Bangladesh in order to meet the major challenge emanating from China in the quota-free international textile regime from January next.

"We need a strategic alliance and the private sectors of the two countries should play a lead role in this," Rahman said pointing to the challenge from China.

The BoI executive chairman said Indian investors could look at agro industries in Bangladesh. "There is also huge potential in pharmaceutical and generic medi-

cine sector as Bangladesh has time till 2016 to comply with the World Intellectual Property Rights."

Listing three main reasons which make Bangladesh as a prime investment destination, he said the labour in the country is the "most dedicated and disciplined", it has greater market access to Europe and a most liberalised FDI and dividend-remittance regimes.

FDI in Bangladesh is fully protected and the government under no circumstances can expropriate the FDI, Rahman said.

He said the manufacturing sector in Bangladesh offers cent percent equity right from day one and Indian investors could choose either joint venture or fully-owned subsidiary route, depending on their marketing strategy.

Rahman promised speedy clearance to Indian investors' proposals to Bangladesh and said BoI in a couple of years would turn into a one-stop shop for such clearance.

He said while French cement major Lafarge could set up a plant in Bangladesh by importing raw materials from Meghalaya, there was no reason why Indian companies cannot do so.

"When you decide to invest, include Bangladesh in the short-listed countries as Bangladesh is the most profitable place to put your money in," he told the Indian investors.

Addressing the gathering Bangladesh High Commissioner to India Hemayetuddin urged Indian entrepreneurs to invest in Bangladesh as partners in joint ventures.

He pointed out that Bangladesh has already drawn a good deal of Indian investment in pharmaceuticals, information technology, ceramic, agro-processing and automobile sectors.

Subodh Bhargava, CII president (South Asia), said his organisation in cooperation with its counterpart in Bangladesh would try its best to resolve Bangladesh's exporters' grievances regarding non-tariff barriers by India.

There has been a lot of opening up of Indian mind and attitude regarding import over the years, Bhargava said. "We are not looking at import with fear any more but consider it as an opportunity for investment."

Strongly advocating a free trade agreement between India and Bangladesh, he said such mechanism has shown how bilateral trade and Indian investment has increased in the case of Sri Lanka and Nepal. "Once the FTA is in place, greater investment flow will be in place."

Bhargava emphasised the need for more focus on investment climate in and trade with Bangladesh in the light of seven northeastern Indian states.

Tatas keen to invest \$2b in Bangladesh

PALLAB BHATTACHARYA, New Delhi

The Tatas, one of India's top industrial groups, is keen to invest two billion US dollars in Bangladesh's power, steel and fertiliser sectors.

"They (Tatas) are very serious. Details would be worked out in the next few months," said Mahmudur Rahman, executive chairman of Board of Investment (BoI), in Delhi yesterday.

Rahman, who is leading a high-powered business delegation to the Indian capital, said India and Bangladesh have decided to consider a strategic alliance in the textiles sector to fully realise the potential with the dismantling of quota system (multi-fibre agreement).

"It will be a win-win situation if both the countries have alliance in the textile sector," he said pointing out that Bangladesh's 5.5-billion-dollar apparel export is the sixth largest in the world and bilateral cooperation in this sector would help the two countries face stiff competition from China.

UNB releases human development report tomorrow

UNB, Dhaka

United Nations Development Programme (UNDP) will release its Human Development Report 2004 formally at Hotel Sonargaon here at 3pm tomorrow.

Larry Maramis, UNDP resident representative in-chARGE, will present main points of the report at the function while Editor of The Daily Star Mahfuz Anam will present the keynote address.

Preferential treatment to boost trade in S Asia

Regional conference told

STAR BUSINESS REPORT

Speakers at a dialogue yesterday underscored the need for giving preferential treatment to the investors of Saarc countries in a bid to expand intra-regional trade and investment.

"Saarc countries should provide extra facilities to the investors to encourage more investment in the region," said M Ali Rashid, professor of economics at the North South University (NSU), presenting the keynote paper.

Rashid along with AKM Atiqur Rahman, associate professor of economics at the NSU, presented the paper at the regional conference on the 12th Saarc Summit: Sustaining the Momentum for Regional Cooperation and Development in South Asia organised by Bangladesh Institute of International and Strategic Studies (BIISS).

The paper identified a number of deficiencies in the South Asian Free Trade Area (Safat) agreement signed during the 12th Saarc Summit held in Islamabad in January this year. It also made some recommendations towards solving the problems.

Rashid proposed re-fixing the deadline for bringing down the tariff rates to zero by 2008 instead of 2012 and 2015 fixed for non-LDCs and LDCs.

"According to Uruguay round tariff reduction schedule, average tariff in the developed countries would be closed to zero by 2012. Meanwhile, bilateral negotiations among the Saarc countries are also going on fast...this implicates that Safat would have little value for

additional trade creation by that time," the NSU professor said.

Saarc Chamber of Commerce and Industry (SCCI) President Macky Hashim said directives to remove tariff and non-tariff barriers should come from the government level.

Saarc Secretary General QAMA Rahim urged the SCCI president to

give list of various tariff and non-tariff barriers so that Saarc Secretariat can take measures against these.

Mushfiqur Rahman, chairman of the parliamentary standing committee on the Ministry of Finance, also spoke. NSU Vice-chancellor Hafiz GA Siddiqui chaired the session.

CURRENCY

Following is Tuesday's (July 13, 2004) forex trading statement by Standard Chartered Bank

Sell	Currency		Buy		
TT/OD	BC		TT Clean	OD Sight/Doc	OD Transfer
60.0500	60.1000	USD	58.3050	58.1337	58.0642
74.9964	75.0589	EUR	71.3886	71.1790	71.0338
112.3235	112.4171	GBP	107.6310	107.3149	107.1864
44.3169	44.3538	AUD	41.8006	41.4784	41.4288
0.5596	0.5601	JPY	0.5322	0.5307	0.5300
49.3062	49.3477	CHE	46.8501	46.7125	46.6566
8.0750	8.0818	SEK	7.3511	7.3295	7.3207
45.8467	45.8849	CAD	43.7364	43.6079	43.5557
7.7068	7.7130	HKD	7.4683	7.4464	7.4374
35.4780	35.5075	SGD	34.1444	34.0441	34.0034
16.4828	16.4965	AED	15.7466	15.7004	15.6816
16.1399	16.1533	SAR	15.4238	15.3785	15.3601
10.4181	10.4248	DKK	9.9137	9.8264	9.7753
204.3907	204.5809	KWD	190.7282	190.1660	189.9384

Exchange rates of some currencies against US dollar

Indian rupee	Pak rupee	Lankan rupee	Thai baht	Nor.korean	NZ.dollar	Malaysian ringgit
45.65	58.275	103	40.755	6.8350	0.7088	3.80

Local interbank FX Trading

Local interbank market was active on Tuesday. US dollar fell slightly against Bangladesh taka.

Local Money Market

Money market was active. Call money rate eased further and ranged unchanged between 1.45 and 2.50

percent compared with 2.50 and 3.00 percent.

International Market

The dollar edged away from the previous day's four-month lows against the euro and sterling on Tuesday as investors awaited a slew of key US economic data and corporate results to gauge the state of the economy.

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TODAY'S TRADED ISSUES July 13, 2004									
		DSE		CSE		Financial Performance			
Company	FAVAIL (TLN/%)	Price (TLN/%)	Turnover (TLN/%)	Price (TLN/%)	Turnover (TLN/%)	Last AGM	EPS (TLN/%)	DPS (TLN/%)	
BANK									
AB Bank Ltd.	100/5	211.50	0.71	210.00	2840	250.00	Not Traded	---	27/09/03
City Bank Ltd.	100/5	579.25	1.85	568.75	595	278.00	Not Traded	---	28/04/03
IFC Bank Ltd.	100/5	259.75	0.95	257.50	155	242.00	Not Traded	---	07/12/04
United Bank Ltd.	100/5	967.50	0.61	960.25	477	1669.00	0.51	360.50	17/09/04
Eastern Bank Ltd.	100/20	268.25	0.28	267.50	4680	268.00	0.56	266.50	19/09/04
Pubali Bank Ltd.	100/5	720.25	0.64	679.25	1840	660.00	0.00	0.00	28/12/03
Rupali Bank Ltd.	100/5	225.00	0.02	214.25	6730	225.00	5.67	211.50	02/08/03
NBL	100/5	610.50	3.04	592.50	2830	605.00	2.22	575.00	15/09/04
Uttara Bank Ltd.	100/5	316.25	4.38	1261.00	2470	1260.00	1.98	1265.00	14/06/04
The Oriental Bank Ltd.	100/5	1265.75	1.36	1285.00	45	---	Not Listed	---	08/11/03
IDLC Ltd.	100/20	668.50	0.83	663.00	140	675.00	Not Traded	---	26/05/04
Easton Bank Ltd.	100/20	480.50	4.30	470.75	160	---	Not Listed	---	30/06/04
United Leasing Co. Ltd.	100/20	1143.25	0.87	1153.25	7960	---	Not Traded	---	26/04/04
Eastern Bank and Invs.	100/5	100.50	3.73	496.50	4200	495.00	Not Traded	---	05/05/04
Al Arifa Islamic Bank	100/5	893.75	0.33	1886.50	160	1830.00	-3.17	1890.00	20/09/04
Prime Bank Ltd.	100/5	361.75	0.50	350.00	1200	350.00	0.00	350.00	16/05/04
Southeast Bank Ltd.	100/5	367.75	0.13	364.00	20475	365.75	0.00	365.75	08/09/04
Dhaka Bank Ltd.	100/5	315.75	1.53	311.00	2900	305.00	Not Traded	---	27/05/04
NBC Bank Ltd.	100/5	226.25	0.44	229.50	5950	228.75	0.77	227.00	20/07/04
South-Bangladesh Bank Ltd.	100/5	750.00	0.27	750.00	250	750.00	Not Traded	---	21/03/04
United Financial Ltd.	100/5	110.00	0.06	269.25	1200	---	Not Traded	---	01/03/04
Mutual Trust Bank Ltd.	100/5	261.50	1.06	268.75	19640	263.00	1.64	258.75	04/05/04
First Lease Ind. Ltd.	100/5	117.15	1.63	169.00	9955	173.00	Not Traded	---	10/05/04
Standard Bank Ltd.	100/5	212.50	0.35	215.00	212.25	0.83	210.50	79.00	09/06/04
East DCL Ltd.	100/20	107.00	0.00	---	---	---	---	---	07/06/04
Bank Asia Ltd.	100/5	39.75	2.34	384.75	8150	390.00	Not Traded	---	15/03/04
Mercantile Bank Ltd.	100/5	285.50	1.42	281.50	16400	280.00	Not Traded	---	14/06/04
INVESTMENT									
AB Bank Ltd.	100/5	125.00	0.00	125.00	50	123.00	Not Traded	---	23/10/03
1st ICB Mutual Fund	100/5	3381.25	0.39	3372.00	15	2500.00	Not Traded	---	12/08/03
2nd ICB Mutual Fund	100/5	670.00	3.60	695.00	10	675.00	Not Traded	---	12/08/03
3rd ICB Mutual Fund	100/5	309.00	0.32	310.00	50	370.00	Not Traded	---	12/08/03
4th ICB Mutual Fund	100/5	161.00	0.78	161.00	860	161.00	Not Traded	---	12/08/03
5th ICB Mutual Fund	100/5	160.00	0.00	160.00	18	170.00	Not Traded	---	12/08/03
6th ICB Mutual Fund	100/5	94.75	0.26	95.00	400	95.00	Not Traded	---	12/08/03
7th ICB Mutual Fund	100/5	114.00	0.00	114.00	114	114.00	Not Traded	---	12/08/03
8th ICB Mutual Fund	100/5	114.00	0.00	114.00	114	114.00	Not Traded	---	12/08/03
9th ICB Mutual Fund	100/5	114.00	0.00	114.00	114	114.00	Not Traded	---	12/08/03
10th ICB Mutual Fund	100/5	114.00	0.00	114.00	114	114.00	Not Traded	---	12/08/03
11th ICB Mutual Fund	100/5	114.00	0.00	114.00	114	114.00	Not Traded	---	12/08/03
12th ICB Mutual Fund	100/5	114.00	0.00	114.00	114	114.00	Not Traded	---	12/08/03
13th ICB Mutual Fund	100/5	114.00	0.00	114.00	114	114.00	Not Traded	---	12/08/03
14th ICB Mutual Fund	100/5	114.00	0.00	114.00	114	114.00	Not Traded	---	12/08/03
15th ICB Mutual Fund	100/5	114.00	0.00	114.00	114	114.00	Not Traded	---	12/08/03
16th ICB Mutual Fund	100/5	114.00	0.00	114.00	114	114.00	Not Traded	---	12/08/03
17th ICB Mutual Fund	100/5	114.00	0.00	114.00	114	114.00	Not Traded	---	12/08/03
18th ICB Mutual Fund	100/5	114.00	0.00	114.00	114	114.00	Not Traded	---	12/08/03
19th ICB Mutual Fund	100/5	114.00	0.00	114.00	114	114.00	Not Traded	---	12/08/03
20th ICB Mutual Fund	100/5	114.00	0.00	114.00	114	114.00	Not Traded	---	12/08/03