Star BUSINESS
DHAKA FRIDAY NOVEMBER 19, 2004 E-mail: dsbusins@gononet.com

DSE fines 61cos for failure to submit financial reports

NAZRATUN NAYEEM MONALISA

The Dhaka Stock Exchange (DSE) yesterday slapped a daily fine of Tk 500 on 61 listed companies for failing to submit audited annual financial statements to the bourse by November 14, 2004.

In separate letters to the companies yesterday, the bourse said that the fine was effective from Tuesday in line with DSE listing regulations as the companies failed to submit their audited financial reports in due time.

According to the DSE Listing Regulations and a Securities and Exchange Commission (SEC) notification issued on October 3, every listed company is required to prepare its audited annual financial statement within one hundred and twenty days from the date on which the financial year of the issuing company ends, a senior DSE official said.

He said the companies are also required to submit a copy of the statements to the bourse within 14 days thereof unless there is prior approval from SEC for time extension.

As the financial year of these companies ended on June 30, the companies were required to submit their financial statements to the stock exchange by November 14, the DSE letters to the companies pointed out.

"You are, therefore, requested to send the required financial statements along with a late fee of Tk 500 per day starting from November 17, 2004 as per Regulation 41(2) of DSE Listing Regulations of the DSE," said one of the letters.

Earlier, DSE slapped such fine on 106 companies in October for failing to submit their annual provisional accounts to the bourse by September 30, 2004 and also penalised 27 companies in August for failing to submit half-yearly accounts.

PHOTO: STAR

A woman talks to a garment vendor on a not so crowded footpath in front of Gausia Market in Dhaka yesterday. Trade and businesses in the capital are yet to gather normal pace, although public and private offices went back to operations on Wednesday after a six-day Eid holiday.

Saarc commerce ministers meet at Islamabad Monday

BSS, *Dhaka*

The commerce ministers of seven Saarc countries will meet in Islamabad on Monday and Tuesday to discuss important trade and economic issues prior to the forthcoming Saarc summit here in early January, the official sources said Thursday.

The meeting under the auspices of Saarc Committee on Economic Cooperation will be preceded by a two-day meeting of the commerce secretaries of the respective countries on November 20 and 21.

Commerce Minister Altaf Hossain Choudhury will lead a three-member Bangladesh delegation.

The Saarc bloc comprising of Bangladesh, India, Pakistan, Sri Lanka, Nepal, Maldives and Bhutan is now going for wider trade and economic cooperation in the region by creating a free trade zone styled Safta.

The sources said the implementation of Safta (South Asia Free Trade Area) framework agreement will figure prominently in the Islamabad meeting of the group's commerce ministers. The meeting prior to the summit, will give them the opportunity to discuss in detail the critical issues and impediments which need to be removed to give Safta a functional shape.

The Safta framework agreement signed in Islamabad in the last Saarc summit in January last year is scheduled to be formally launched on January 1, 2006. It will be followed in six months by formal launching of another regional free trade bloc -- BIMSTEC comprising Bangladesh, India, Sri Lanka, Myanmar and Thailand in the South East.

The sources said the Saarc commerce ministers are expected to hammer out difference of views on certain issues and may end up in working out important guidelines which the heads of government of the bloc may adopt in the final declaration of the Saarc summit here.

Besides implementation of Safta , some other important issues that may figure prominently in the discussion include cross-country customs cooperation, investment, avoidance of double taxation, dispute arbitration, rules of origin of tradable products and revenue compensation mechanism for the least developed partners of the regional group.

The negotiations on these issues are already taking place at technical level. The commerce ministers will review the progress and may give policy decisions in areas where the negotiators are facing uphill task, the sources said.

Technical negotiators for Safta are gathering in Delhi on December 2 for a three-day meeting on their 6th round of talks. Meanwhile, the second round of technical negotiations for BIMSTEC in Delhi is in line for December 6 to 8, the sources said, pointing to the fact that the region is poised to enter a new era of business promotion and economic cooperation in the coming years.

New president of ADB

UNB, *Dhaka*

Haruhiko Kuroda, Japan's former vice minister of finance for international affairs, has been unanimously elected president of the Asian Development Bank (ADB).

Kuroda, 60, will take over as ADB president on February 1 next year, succeeding Tadao Chino, who announced his resignation in August, an ADB news release said yesterday.

Kuroda is currently special advisor to the cabinet of Japanese Prime Minister Junichiro Koizumi and a professor at the Graduate School of Economics at Hitotsubashi University, Tokyo.

In a career spanning nearly four decades, Kuroda has represented Japan's Ministry of Finance at a number of international monetary conferences as vice minister of finance for international affairs.

"It is a great honour to be elected president of ADB," said Kuroda. "I am determined that the Bank should remain flexible in its approach to the many challenges facing its developing member countries. ADB must also continue to strive for greater effectiveness in its operations."

During his terms as director general of the International Bureau and as vice minister of finance between 1997 and 2003, Kuroda helped design and implement the US$30 billion Miyazawa Initiative Japan's response to Asian economies hit by the 1997-1998 financial crisis.

Holcim starts $2m competition on construction projects

Holcim Limited, a Switzerland-based supplier of cement, aggregates and concrete, has launched a US$ 2 million competition for architects, planners, engineers and project-owners.

Three regional awards and additional recognition and encouragement prizes will be awarded in 2005 in each of five geographic regions--Europe, North America, Latin America, Middle East and Asia Pacific, says a press release.

In Asia Pacific region, Holcim Group companies in Bangladesh, China, Indonesia, Malaysia, New Caledonia, New Zealand, the Philippines, Singapore, Sri Lanka, Thailand and Vietnam will be able to take part in the competition.

The competition titled 'Holcim Awards' is calling for nominations through an Internet site www.holcimawards.org and sustainable construction projects can be submitted for the awards only through the website until March 31, 2005, the release added.

There will be an award giving ceremony in each region in the last quarter of 2005. For Asia Pacific the ceremony will take place in Beijing, China.

Holcim Executive Committee Member Paul Hugentobler said Holcim wants to create an impact beyond the cement manufacturing industry and go further than standard corporate social responsibility.

QUALCOMM announces industry breakthrough

Single-chip solution drives down the cost of handsets

M SHAMSUR RAHMAN, *back from Hong Kong*

QUALCOMM Incorporated, pioneer and world leader of Code Division Multiple Access (CDMA) digital wireless technology, on November 15 announced two industry milestones -- the world's only single-chip solution for CDMA2000 1X and the industry's first CDMA2000 1X radio transceiver.

The world's only single-chip solution for CDMA2000 1X integrates a baseband modem, radio transceiver, power management and multimedia engines into a single chip while the industry's first CDMA2000 1X radio transceiver --a component of this single-chip and a radioOne solution-- combines radio receiver and transmitter functionalities with a single design using cost-effective RF CMOS (Complementary Metal Oxide Semiconductor) process technology.

QUALCOMM's single-chip solution, initially targeting cost-sensitive and emerging CDMA2000 1X markets, brings basic data and multimedia capabilities to entry-level wireless handsets with an architecture that lowers overall handset development costs.

By integrating modem, RF, power management and multimedia into a single chip, the latest solution in QUALCOMM's Value Platform eliminates discrete components in handset design to lower development costs, reduce bill-of-materials costs and accelerate time to market.

This single-chip solution also lowers the cost of wireless data by allowing operators to provide basic multimedia services on entry-level handsets. QUALCOMM's CDMA2000 1X single-chip solution is expected to sample in the first quarter of calendar 2006.

"QUALCOMM's single-chip solution is a testimony to our relentless innovation--the world's first CDMA2000 1X solution to integrate baseband, RF, power management and multimedia into a single chip," said Dr Sanjay K Jha, president of QUALCOMM CDMA Technologies.

This cost-effective solution is the next dimension of our integration strategy, and also built on our groundbreaking radioOne solutions with the industry's first RF CMOS transceiver for CDMA2000 1X, said Dr Sanjay.

QUALCOMM's innovative single-chip architecture simplifies design requirements for original equipment manufacturers (OEMs) and reduces external components, lowering overall manufacturing costs. So manufacturers can supply price-competitive voice and basic data handsets to more markets worldwide, including China, India, Latin America and Southeast Asia.

The single-chip solution, built on the increased traction and widespread adoption of QUALCOMM's Value Platform solutions, has access to handsets that deliver cost-effective, entry-level multimedia services, including SMS and ringtones, to a larger consumer base.

WB asks India to rein in fiscal deficit in budgets

PALLAB BHATTACHARYA, *New Delhi*

The World Bank has asked India to rein in its fiscal deficit in government budgets and indicated that over three billion dollars of assistance would be given to the country in the next few years.

"We are talking at the moment of sanctioning over three billion dollars annually for the next few years," World Bank President James D Wolfensohn told reporters after a meeting with Indian Finance Minister Palaniappan Chidambaram here on Wednesday.

The World Bank, he said, was keen on funding projects in infrastructure and social sectors.

India, he said, is "central to all major global issues like population, environment, stability of the region and entrepreneurship.

Wolfensohn, who is here on a two-day visit, said during his luncheon meeting with Chidambaram he had asked the finance minister to take care of the fiscal deficit. The combined fiscal deficit of federal Indian and state governments is about ten percent of the GDP, an area of concern to both lending and credit rating agencies.

The World Bank chief appreciated India's high economic growth and poverty reduction efforts in the last ten years. "India has made remarkable progress. The country's GDP has gone from 410 billion dollars in 1996 to 540 billion dollars," he told a seminar "India" Opportunity and Challenge in a Gloablised World."

Wolfensohn said when he had first visited India a few decades ago, half of the population was below poverty line and it has come down to 26 percent now.

"It is a confident India, more outward looking, signing free trade agreements with other countries. There is nothing to hold the country back," he said in an obvious reference to economic reforms undertaken in the last 13 years.

The World Bank president commended the Common Minimum Programme of the Congress-led government, heavily dependent on support of Left parties, saying it covers a variety of issues ranging from national harmony, poverty alleviation and ways to help entrepreneurs and businessmen.

Australia, US seal FTA

AFP, *Santiago*

Australia and the United States sealed a free trade agreement (FTA) to start January 1, 2005 after clearing last-minute obstacles.

"It is finished," Australian Trade Minister Mark Vaile said on the sidelines of an Asia-Pacific conference in the Chilean capital on Wednesday.

"The letters have been exchanged this morning in Washington so arrangements are now in place for the Australia-US Free Trade Agreement to enter into force on the first of January 2005," Vaile said.

The two sides did not renegotiate the original terms of the trade agreement, Vaile said.

"There were issues of interpretation in terms of language, so there were clarifications and confirmation of our intentions and that was all that was needed," the Australian minister said.

Oil prices stronger after supply worries resurface

AFP, *London*

Oil prices rose slightly Thursday a day after renewed concerns over heating oil stocks in the United States brought a halt, even if temporary, to a sharp slide in prices in recent weeks.

New York's main contract, light sweet crude for delivery in December, rose one cent to 46.85 dollars a barrel in electronic deals at about 1100 GMT.

In London Brent North Sea crude for delivery in January climbed by 18 cents to 42.94 dollars a barrel.

"Prices are holding this morning in response to yesterday's US data, which were surprisingly strong," said Bruce Evers, an oil industry analyst at Investec Securities.

"Heating oil stocks were up but less than expected. The same for crude."

The US Department of Energy said Wednesday crude stockpiles rose by 800,000 barrels to 292.3 million in the week to November 12, smaller than the 1.8 million expected by analysts.

Lanka to raise taxes, boost subsidies

AFP, *Colombo*

Sri Lanka's Marxist-backed government is expected to raise taxes and increase welfare spending when it presents its maiden budget later Thursday, analysts said.

Finance Minister Sarath Amunugama was due to announce in parliament new revenue measures to bridge a deficit that finance ministry officials forecast to be around 8.0 percent of the country's gross domestic product.

Analysts say it would be a daunting task given the slowdown in foreign aid funds and other capital inflows.