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Star BUSINESS

DHAKA SATURDAY, DECEMBER 4, 2004 E-mail: dsbusins@gononet.com

Whirlpool
America's No. 1
Appliance Co.

Microwave Oven

TRANSKOM
ELECTRONICS

Banks need to find ways to utilise huge idle money. BB governor

UNB, Dhaka

The country's banking system currently maintains a liquidity surplus of around Tk 9,400 crore, posing a major challenge to the banks to invest the idle money.

According to central bank figures, the amount constitutes 34 percent of the total liquidity of Tk 27,500 crore at the end of October.

"The commercial banks will have to find new business to utilise the fund... It offers a major challenge for the future," Bangladesh Bank Governor Fakhruddin Ahmed told the news agency in an interview.

He said the banks were facing stiff competition as all of them were running after big businesses, offering interest rates even as low as 9 percent.

The governor expressed dissatisfaction at the slow-moving reduction of the average interest rates that shed only by 2.5 percent in the last two years.

He, however, expected to see the interest rates come down ultimately at a market set level by virtue of the competition for big businesses and the uninvested idle money.

Bangladesh Bank had set a target to encourage commercial banks to bring down the interest rates on loans to single digit by the year-end.

It introduced some indirect instruments like reduction of statutory liquidity requirement and cash reserve requirements by commercial banks to help them overcome liquidity crisis.

Ahmed suggested the bankers to make way for the small and medium businesses and the lower and middle-income groups by reducing the interest rates further so that they could have access to bank financing.

CSE to bring Khulna, Barisal, Bogra under its network soon

CSE president tells AGM

STAR BUSINESS REPORT

With a view to taking its services to the doorsteps of investors across the country, Chittagong Stock Exchange (CSE) yesterday announced its plan to add three more cities - Khulna, Barisal and Bogra - to its network.

Speaking at the 9th annual general meeting (AGM) of CSE, President Habibullah Khan said CSE was the first to introduce automated screen-based trading in Bangladesh by connecting three major cities - Chittagong, Dhaka and Sylhet.

"Only recently we brought resort city of Cox's Bazar under the purview of our network. Now, we plan to expand further by bringing Khulna, Barisal and Bogra under our net-

work in the next phase," Khan said. Khan said CSE offers the perfect platform to investors all over the world through its Internet Trading Service.

CSE is the third such exchange to have wide area network in the sub-continent out of the thirty-one stock exchanges after the National Stock Exchange and the Bombay Stock Exchange of India, Khan added.

He said CSE will continue spreading its wings by taking its services to the doorsteps of every investor across Bangladesh to spur investment activities. "We want to reach every segment of investors and channel the pool of small investors' fund into the development of the country."

The meeting elected Syed Mahmudul Huq, Nasiruddin Ahmed Chowdhury, Bijan Chakroborty and Murshed Murad Ibrahim directors of the board for a three-year term of 2005-2007.

The new Board in its meeting re-elected Habibullah Khan president and elected MKM Mohiuddin, Fakhr Uddin Ali Ahmed and Nasiruddin Ahmed Chowdhury vice-presidents for the year 2005.

CSE Directors Mohammed Mohiuddin, Syed Mahmudul Huq, Nasiruddin Ahmed Chowdhury and Al Maruf Khan retired from the CSE Board and were eligible for re-election as per articles of the board. The current CSE Board is composed of twelve elected and as many

as non-elected directors. The elected directors are President Habibullah Khan, three vice-presidents, MKM Mohiuddin, Fakhr Uddin Ali Ahmed and Nasiruddin Ahmed Chowdhury, and Tareq Kamal, Bijan Chakroborty, and Murshed Murad Ibrahim.

Nominated directors are Yasmeen Murshed, Prof Rabul Husain, Prof Abu Ahmed, Ali Ahmed, Farooq Sobhan, Mamun Rashid, Sarwar-E-Alam, Amir Humayun Mahmud Chowdhury, Md Shah Jahan, Mohd Safwan Chowdhury, Waliur Rahman Bhuiyan and Dr A Majeed Khan.



Chittagong Stock Exchange (CSE) President Habibullah Khan speaks at the ninth annual general meeting of CSE in Chittagong yesterday.

Weekly Currency Roundup

November 28-December 2, 2004

Local FX Market
US dollar strengthened strongly against Bangladeshi taka through out the week. Increased demand for USD for import payments and outward remittances pushed the rate up.

Money Market
Bangladesh Bank borrowed BDT 12,890.00 million through the Treasury bill auction held on Sunday, compared with BDT 8,122.00 million in the previous week's bid. Weighted average yields of t-bills of different tenors were almost unchanged from the previous bid.

Call money rate eased in this week compared with last week. Call money rate ranged between 2.50 and 3.00 percent in the beginning of the week. It continued to ease and ended the week at 2.00 and 2.50 percent.

International FX Market
Euro hit an all-time high against US dollar
Swiss franc and GBP at decade high against dollar

In the beginning of the week, the dollar teetered above last week's record low against the euro and 4-1/2 year low against the yen as traders afforded the currency some respite after 10 consecutive weeks of losses. Signs that China is in no rush to let its pegged currency appreciate against the dollar gave some support to the greenback which has shed nearly 9 percent against the euro and the yen in the last 2 months. Speaking on Sunday, Chinese Premier Wen Jiabao played down the likelihood of a yuan revaluation in the near term and questioned why US policymakers had taken no action to stem the dollar's fall. The dollar was up nearly half a percent against the yen and a quarter percent against the euro in early European trade.

The dollar hit a 12-year low against the pound on Wednesday due to persistent worries about the US current account deficit as well as recent upbeat data on the British economy. US dollar hit a new low against the euro on Tuesday. It held near a record low against the Euro but the market hesitated to drive down the US currency further before closely watched economic releases later in the week. Market players were turning their attention to a slew of economic indicators due in the US this week, including manufacturing data on Wednesday and the monthly payroll report on Friday.

-- Standard Chartered Bank

China keen to set up fixed line phone exchanges

BSS, Dhaka

A visiting Chinese delegation has shown keen interest towards investing in the installation of fixed line telephone exchanges in Bangladesh.

The 15-member Chinese delegation led by Deputy Director General of Department of Mechanic and Electronic Products Export and Import of China XUXU showed their interest during a meeting with Post and Telecommunications Minister Mohammad Aminul Haque at his secretariat office on Thursday.

XU XU told the minister that China is working successfully in various fields including the telephone sector in Bangladesh, an official handout said yesterday.

"If Bangladesh accepts Chinese investment in setting up fixed line telephone exchanges, there will be a positive change in the telecommunications sector in Bangladesh," the handout quoting him said.

The minister expressed his intention to quickly start the project for fulfilling the telephone demands of the people, the handout said.



Shahrar Kamal, director of Concord Group, and Ali Behrouz Ispahani, chairman of Ispahani Group of Companies, exchange documents after signing an agreement of sponsorship of the Concord Amusement World, Foy's Lake in Chittagong. Under the deal, M Ispahani Ltd will supply its tea and chips to the amusement park.

Ispahani gets sponsorship of Foy's Lake amusement park

Ispahani Group of Companies Ltd and Concord Entertainment Co Ltd have signed an agreement of sponsorship of the Concord Amusement World, Foy's Lake in Chittagong.

Under the deal, M Ispahani Ltd, a concern of Ispahani Group, got the exclusive rights to supply Ispahani Mirzapur Tea, Ispahani Zareen Tea and Marphil Chips to the amusement park, says a press release.

Shahrar Kamal, director of Concord Group, and Ali Behrouz Ispahani, chairman of Ispahani Group of Companies, signed the deal on behalf of their organisations.

STOCK

TRADED ISSUES IN THE WEEK										
Company	FV/MIL (Tk./No)	DSE			CSE			Financial Performance		
		Closing	Chg (%)	Pre Day	Closing	Chg (%)	Pre Day	Last AGM	EPS	DPS
BANK										
AB Bank Ltd.	10005	389.25	-3.11	401.75	390.00	-3.29	403.25	1640	27/09/03	4.79
1st FCB Mutual Fund	10005	154.50	0.54	153.00	153.00	0.00	153.00	100	28/04/03	5.36
2nd FCB Mutual Fund	10005	415.75	-4.05	435.00	424.00	-4.83	445.00	70	07/12/04	15.8
3rd FCB Mutual Fund	10005	467.75	-4.05	500.25	493.00	-1.44	500.00	38	17/09/04	16.2
4th FCB Mutual Fund	10005	1148.75	-1.03	1137.00	1130.00	-0.47	1130.00	25	14/09/04	19.9
5th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
6th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
7th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
8th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
9th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
10th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
11th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
12th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
13th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
14th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
15th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
16th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
17th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
18th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
19th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
20th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
21st FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
22nd FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
23rd FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
24th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
25th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
26th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
27th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
28th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
29th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
30th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
31st FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
32nd FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
33rd FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
34th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
35th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
36th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
37th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
38th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
39th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
40th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
41st FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
42nd FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
43rd FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
44th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
45th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
46th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
47th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
48th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
49th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
50th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
51st FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
52nd FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
53rd FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
54th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
55th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
56th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
57th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
58th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/04	19.9
59th FCB Mutual Fund	10005	1172.75	-1.73	1191.00	1175.00	-1.41	1185.00	15	14/09/	