

Washing Machine

TRANSCOM ELECTRONICS

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Star BUSINESS

DHAKA TUESDAY JANUARY 11, 2005 E-mail: dsbusin@gononet.com

Indian state-run oil firm gets nod to bid for Yukos assets

AFP, New Delhi

India's state-run Oil and Natural Gas Corp (ONGC) said Monday it had received government approval to bid for some of the assets of beleaguered Russian oil giant Yukos.

"We have received the government approval to bid for some assets of Yukos," Subhir Raha, chairman of the oil exploration firm, told reporters.

Raha said ONGC had also got in touch with "Russian entities" to explore business possibilities connected to assets owned by Yukos.

He didn't specify which assets of Yukos were for sale.

Yukos last month sought bankruptcy protection from a Houston court in a bid to thwart the auction of its core asset, Yuganskneftegaz.

The unit had been seized by the Russian government and put up for sale to help pay billions of dollars in back taxes that the state says it is owed by Yukos.

A previously unknown group, Baikalfinansgroup, bought Yuganskneftegaz at a secretive auction December 19 for 9.35 billion dollars.

Another Russian oil company, Rosneft, which is soon to merge with state-controlled gas provider Gazprom, subsequently announced it had bought Baikalfinansgroup.

The controversial sale was denounced by Yukos and other critics who saw it as a transparent attempt to silence the political ambitions of its founder, Mikhail Khodorkovsky, currently on trial on fraud charges.

Yukos has said it will file a 20-billion-dollar (15-billion-euro) damages claim against the Russian government and other parties that had a hand in the forced auction of its chief production unit, the Financial Times reported Thursday in its on-line edition.

Bangla-German joint venture to invest Tk 75cr in textile

STAR BUSINESS REPORT

A Bangladesh-German joint venture will invest Tk75 crore in a denim project as textile sector continues its run to dominate investment scenario in Bangladesh.

According to Board of Investment (BoI), textile sector saw record domestic investment in 2004 as one out of two projects in different sectors registered in the year was textile industry.

BoI registered as many as 692 textile projects in 2004 with investment proposals of Tk4,900 crore, which is 37 percent of the total domestic investment in the same year.

Islami Bank Bangladesh Limited (IBBL) yesterday signed an agree-

ment to extend credit facility of Tk53 crore to the joint venture company, Titas Spinning & Denim Company Limited, to set up the 100 percent export-oriented industry. Of the total loan, Tk41 crore is project loan and Tk12 crore is working capital.

Germans hold 65 percent while Bangladeshis hold 35 percent stakes in the joint venture company.

The company will produce 7.5 million metres of denim a year and create employment for 250 people when it goes into operation in early 2006.

Addressing the loan agreement signing ceremony, Executive Vice-president of IBBL Abdur Raquib said German involvement in the project will improve management of the company.

M Mazharul Haque, managing

director of the joint venture company, said increased demand for denim fabrics in international market has prompted them to invest in the denim plant.

"Initially, we will focus on export and later may concentrate on domestic market," he said.

Two German investors Shahjahan Sarker Shazi, chairman of the joint venture company, and Steffen Helmut Mohler, and Bangladesh investors M Majharul Haque, managing director of the company, and Md Abul Hossain were present at the signing ceremony.

Md Kabir Hossain, vice-president of IBBL, and high officials from both the organisations were also present at the function held in Dhaka.



M Mazharul Haque (left), managing director of Titas Spinning & Denim Company Ltd, a Bangladesh-German joint venture company, and Md Kabir Hossain, vice-president of Islami Bank Bangladesh Ltd (IBBL), sign an agreement yesterday in Dhaka. Under the deal, IBBL will offer Tk 53 crore in loan to the joint venture company. Other senior officials from both the sides are also seen in the picture.

StanChart agrees to buy Korea First Bank

AFP, London

British bank Standard Chartered PLC said Monday it had agreed to buy Korea First Bank (KFB) for 3.3 billion dollars in cash, the largest single foreign investment in South Korea's financial industry.

The Britain-based bank said it would pay for the acquisition by issuing about one billion pounds (1.9 billion dollars, 1.4 billion euros) in new shares and through other funding resources.

The deal, which requires regulatory approval, would contribute to earnings from 2006, it said, adding the bank hopes to finalize it by end-April.

"This is a significant acquisition in a key growth market," Standard Chartered chief executive Mervyn Davies said in London.

"It is a big step towards our aspiration to lead the way in Asia, Africa and the Middle East."

Global growth to reach 4pc in 2005: Central bankers

AFP, Basel, Switzerland

Global economic growth will continue to be "substantial" in 2005, reaching about four percent, due partly to the end of the growth in oil prices, top central bankers said Monday.

After "substantial" momentum last year, "growth in 2005 will be equally quite substantial, at around four percent," Jean-Claude Trichet, who chairs the G10 group of central bankers, said after they met in the Swiss city of Basel.

Trichet said the group's cautious optimism for the world economy in the coming year was essentially fuelled by a sense that a "large part" of the record growth in oil prices last year was over.

DSE general index sheds 67.38 points

Second-biggest single day drop in 6 yrs

UNB, Dhaka

Stocks on Dhaka Stock Exchange (DSE) hit across the board yesterday to register a second-biggest single day drop in 6 years after the highest shed the day after August 21 grenade attack on an opposition rally in the capital.

The DSE general index (DGEN) fell 67.38 points or 3.6 percent to close at 1876.47 yesterday as compared to the biggest slide down 74 points on August 22, 2004 since the bourse introduced automated trading system in 1998.

It is for the second time since last December the DGEN sank below 1900-mark. It first crossed the 1900-mark on November 24, 2004, went down on December 4 following a market correction and the following day it again crossed the mark.

On the first day of this year it had touched benchmark 2000 in a sharp upturn.

"It's a deep price correction amid

selling pressure," DSE Chief Executive Officer Salahuddin Ahmed Khan told the news agency.

He, however, interpreted it as a combined impact of the regulatory authority's (SEC) restrictions on liquidity margin, liquidity clearance by investors before Eid-ul-Azha and the coming initial public offerings (IPOs) on the market, influencing an auto-sale.

As a result of the SEC's liquidity restrictions, he explained, the investors would have to adjust their previous debt balance first with their respective brokers to try to buy new stocks. In addition, the investors might clear some cash to apply for the IPOs and meeting the festival expenditure.

"We could not find any particular pocket of manipulation," the CEO said, as the DSE authorities yesterday sat with their surveillance team to review the market's behaviour. The team found "same pattern of trade" in the broker houses.

S'pore sees slowdown in '05 factory investment

REUTERS, Singapore

Singapore's government forecast Monday a mild slowdown in manufacturing investment in 2005, citing the effects of a weakening US dollar, a stronger European currency and higher oil prices.

But the Economic Development Board (EDB), a trade promotion body, said more money should flow into services, reflecting a retooling of Singapore's export-reliant economy away from low-end factory production as competition grows from China and India.

The EDB said it was targeting manufacturing investment of S\$8.0 billion (\$4.9 billion) in 2005, compared with last year's total of S\$8.4 billion but up from S\$7.5 billion in 2003 when SARS virus outbreaks led some companies to curb factory spending.

Dollar near six-week high against euro

AFP, London

The dollar remained near six-week highs against the euro on Monday despite easing against major rivals amid lingering concerns over the large US current account and budget deficits, analysts said.

The single European currency stood at 1.3099 dollars compared with 1.3052 late on Friday in New York.

The dollar eased to 104.52 yen from 104.76 on Friday. The US currency rallied to a six-week high point against the euro on Friday after a closely watched report on the US labour market confirmed the outlook for higher interest rates, dealers said.

STOCK

TODAY'S TRADED ISSUES January 10, 2005

Day's Market - January 10, 2005

Non Traded Issues

DSE	Price Closing (Tk) Pre Day	Turnover Share	CSE	Price Closing (Tk) Pre Day	Turnover Share	Financial Performance	Company	DSE	Price Closing (Tk) Pre Day	Turnover Share	CSE	Price Closing (Tk) Pre Day	Turnover Share	Financial Performance	Company	
FV/ML (Tk/N)	Last Closing Price	Last Trading Day	FV/ML (Tk/N)	Last Closing Price	Last Trading Day	Last EPS	CDPS AGM (Tk) (%)	FV/ML (Tk/N)	Last Closing Price	Last Trading Day	FV/ML (Tk/N)	Last Closing Price	Last Trading Day	Last EPS	CDPS AGM (Tk) (%)	Company
BANK			BANK					BANK			BANK					
AB Bank Ltd.	1005	359.00 -0.67	359.25	7560	363.30 -0.95	367.00	1355	10/1/04	3.46		28/04/03	5.56				
Citi Bank Ltd.	1005	854.00 -3.69	856.75	25	860.00	Not Traded		28/04/03	5.56							
IFIC Bank Ltd.	1005	360.50 -3.16	372.25	420	420.50 -5.13	400.00	85	07/12/04	15.8							
Islami Bank BD Ltd.	1005	1700.50 -2.11	1692.00	507	1736.50 -1.83	1825.00	35	17/09/04	1.62							
National Bank Ltd.	1005	420.00 -7.02	429.25	5668	434.50 -7.50	469.75	720	18/09/04	17.0							
Pubali Bank Ltd.	1005	1197.75 -5.67	1269.75	450	1304.25	Not Traded		30/12/04	9.49							
Rupali Bank Ltd.	1005	522.00 -11.45	589.50	5350	533.25 -10.00	592.50	4480		28.6							
UCLL	1005	1255.25 -5.52	1273.50	1095	1255.25	Not Traded		15/09/09	15.6							
United Bank Ltd.	1005	1097.20 -6.18	2234.50	910	2140.00 -4.46	2240.00	10	14/06/04	192.50							
The Oriental Bank Ltd.	1005	1530.00 -2.42	1588.50			Not Traded		15/09/04	757							
IBDL	1005	1085.50 -3.25	1122.00	420	1300.00	Not Traded		26/05/04	77.50							
Eastern Bank Ltd.	1005	702.00 -1.05	726.00	102680	839.00 -9.78	930.00	40	30/06/04	41.20							
United Leasing Co. Ltd.	1005	675.50 -8.63	1833.75	929		Not Traded		27/05/04	10.50							
United Finance and Inv.	1005	1045.00 -4.02	1088.75	1600	1090.00	Not Traded		15/09/04	12.10							
Al-Azhar Islamic Bank	1005	340.00 -3.31	344.00	441	365.00 -3.08	310.00	30	19/05/04	21.6							
Prime Bank Ltd.	1005	872.00 -1.80	888.00	150	0.00	Not Traded		16/05/04	36.10							
Southeast Bank Ltd.	1005	601.00 -4.25	659.00	25700	632.00 -3.88	657.50	1875	29/09/04	37.80							
Dhaka Bank Ltd.	1005	836.50 -3.34	864.50	6250	830.00	Not Traded		27/05/04	40.50							
ATC Bank Ltd.	1005	201.00 -1.95	205.00	11600	512.25	Not Traded		25/07/04	12.10							
Social Investment Bank	1005	842.00 -2.37	860.50	55		Not Traded		02/06/04	33.1							
Dutch Bangla Bank Ltd.	1005	507.25 -3.13	514.00	702	1700.00	Not Traded		21/03/04	10.10							
Malta Finance Ltd.	1005	329.75 -6.39	332.25	140	350.00 -0.28	351.50	150	10/10/04	18.5							
Manul Trust Bank Ltd.	1005	537.00 -4.42	567.25	14770	537.25 -4.74	564.00	620	04/05/04	36.4							
United Lease Int. Ltd.	1005	435.75 -7.64	471.50	6890	435.00 -7.89	472.25	150	12/08/03	14.8							
Standard Bank Ltd.	1005	427.00 -4.42	447.50	450	432.40 -4.00	436.00	3752	09/06/04	20.0							
One Bank Ltd.	1005	430.00 -3.40	456.50	5100	449.25 -4.08	460.00	1950	07/06/04	13.1							
Bank Asia Ltd.	1005	688.25 -3.64	714.25	9562	691.00 -1.28	705.00	150	29/06/04	29.0							
Mercantile Bank Ltd.	1005	522.00 -3.90	541.50	13750	529.50 -1.40	537.00	2500	14/06/04	27.0							
INVESTMENT																
ICB	1005	190.00 -0.00	190.00	100	150.00	Not Traded		31/10/04	33.30							
2nd ICB Mutual Fund	1005	80.00 -5.88	85.00	200	53.00	Not Traded		12/08/03	48.8							
4th ICB Mutual Fund	1005	570.00 -2.98	587.50	10	590.00	Not Traded		12/08/03	30.9							
7th ICB Mutual Fund	1005	201.00 -1.95	205.00	610	110.00	Not Traded		12/08/03	14.8							
7th ICB Mutual Fund	1005	200.00 -0.87	201.75	250	200.00	Not Traded		12/08/03	14.6							
8th ICB Mutual Fund	1005	193.75	Not Traded		200.00	17.65	170.00	50	12/08/03	18.5						
1st BSR Mutual Fund	1005	100.50 -1.44	104.00	150	100.00	Not Traded			5.84							
AMIS First MF	1005	123.00 -2.22	125.75	17500	129.15	Not Traded		01/10/01	10.0							
ICB AMCL First Mutual Fund	1005	235.00 -2.40	249.75	3950	240.00 -3.00	253.00	400	17/08/04	14.9							
ICB AMCL Islamic MF	1005	231.50 -2.22	236.75	2850	235.50 -0.32	234.75	1590									
ENGINEERING																
Arafat Automobiles Ltd.	1005	539.75 -4.09	562.75	576	546.75 -0.55	543.75	30	13/12/03	87.7							
Arize Pipes Ltd.	1005	99.25 -2.07	102.50	26	60.25	Not Traded		30/12/04	7.38							
Shyampur Industries Ltd.	1005	205.00 -3.19	214.00	2600	202.00	Not Traded		24/06/04	27.7							
Bangladesh Lamps Ltd.	1005	74.25 -3.11	77.20	310	870.00	Not Traded		26/06/04	11.7							
Eastern Cables Ltd.	1005	232.50 -3.23	240.25	2630	250.00	Not Traded		10/05/04	77.7							
Singer Bangladesh Ltd.	1005	350.50 -2.70	360.75	365	1562.00	Not Traded		10/05/04	77.7							
United Bangladesh Ltd.	1005	728.20 -1.98	734.50	1100		Not Traded		27/12/04	19.0							
BD. Amcurex Ltd.	1005	46.25 -3.14	47.75	80	21.00	Not Traded		24/12/03	2.08							
Quamem Drycells Ltd.	1005	18.20 -7.14	19.60	24000	18.60 -2.62	19.10	4000	23/12/04	0.82							
National Tubes Ltd.	1005	100.00 -1.59	103.00	660		Not Traded		23/12/04	0.67							
BD. The Aluminium Ind.	1005	144.00 -0.52	147.25	300	150.00	Not Traded		01/08/04	2.98							
Aswar Galvanizing Ind.	1005	110.00 -4.35	115.00	150	120.00	Not Traded		30/06/04	5.91							
FOOD & ALLIED																
Apex Foods Ltd.	1005	644.50 -3.08	665.00	210	680.00	Not Traded		23/09/04	26.2							
Bangas	1005	315.25 -0.08	315.00	30	334.75	Not Traded		30/12/04	29.8							
BATCL	1005	134.10 -2.40	137.60	60	118.70	Not Traded		30/06/04	14.5							
National Tea Co. Ltd.	1005	103.00 -1.15	104.25	15	640.00	Not Traded		28/04/04	3.6							
Zal Bangla Sugar Mills	1005	3.70 -2.63	3.80	12900		Not Traded		29/06/04	1.4							
Tulip Dairy & Food Ltd.	1005	16.75 -9.46	18.50	200		Not Traded		28/06/01	-0.7							
Bengali Fisheries Ltd.	1005	20.00 -4.13	20.25	60	29.50	Not Traded		26/06/04	-0.7							
Bengali Fish Ind.	1005	23.75 -1.75	24.00	110	24.25	Not Traded		27/12/04	1.4							
Medina Shrimp	1005	21.75 -6.45	23.25	1400	22.75	Not Traded		26/12/01	15.2							
Raspi Int. (bd) Ltd.	1005	11.10 -15.38	13.00	15000	12.70 -7.69	13.30	25000	24/12/02	0.12							
AMCL (Pvt) Ltd.	1005	335.25 -3.38	356.75	490	600.25	Not Traded		22/12/04	97.40							
Dhaka Fisheries Ltd.	1005	25.50 -2.00	25.00	100	22.00	Not Traded		17/12/03	1.34							
Shamur Sugar Mills	1005	3.30 -8.33	3.60	360		Not Traded		29/09/04	0.32							
Good Foods Ltd.	1005	18.75 -6.25	20.00	450	20.00	Not Traded		30/12/03	1.82							
Mont Food Ind. Ltd.	1005	12.00 -2.40	12.25	1000	13.00	Not Traded		29/12/03	1.82							
Glacchata Aqua.	1005	15.75 -7.35	17.00	2000	18.00	Not Traded		24/12/02	10.7							
Bionic Seafood	1005	4.70 -2.08	4.80	1800		Not Traded		29/09/04	0.32							
Po-Wang Food Ltd.	1005	14.50 -1.36	14.70	36000	14.20 -3.40	14.70	5000	20/12/04	1.51							
Geman Bangla Food	1005	1.10	Not Traded		1.20	1.00	1500		0.11							
Best Hutechery Ltd.	1005	5.70 -3.39	5.90	24000	5.60 -3.45	5.80	22500	23/12/03	0.30							
Fire Foods Ltd.	1005	3.30 -5.71	3.50	3000	3.50	Not Traded		24/12/02	1.18							
FUEL & POWER																
ICB	1005	133.20 -4.24	139.10	5600	132.80 -1.70	135.10	950	20/01/04	13.5	200						
Padma Oil Co. Ltd.	1005	340.00 -1.45	345.00	500	350.00	Not Traded		24/03/04	15.4	500						
Eastern Lubricants Ltd.	1005	300.70 -0.35	300.00	450		Not Traded		17/03/04	2.95	500						
Bangladesh Welding	1005	5.00 -5.66	5.50	5000	5.20	Not Traded		28/09/04	0.08							
TEXTILE																
Northern Textile Ltd.	100200	7.00 -6.67	7.50	1000		Not Traded		30/12/03	-1.2							
Saleh Carpet Ltd.	100200	0.80 -11.11	0.90	3000		Not Traded		28/09/02	-1.2							
ASHRAFI TEXTILE LTD.	1005	6.00 -6.00	6.00	6700	6.00	Not Traded		03/12/03	6.5	500						
Debs Textile Ltd.	1005	91.00 -0.05	91.00	40		Not Traded		24/12/03	13.1	40						
Diamina Cotton Mills	1005	72.00 -0.00	72.00	30	53.25	Not Traded		24/12/03	5.23	700						
Padma Textile Mills Ltd.	100200	35.00 -5.38	37.40	251400	37.70 -4.29	37.30	102400	30/06/04	1.52	100						
Apex Spinning Mills Ltd.	100200	303.25 -5.97	322.50	180	340.00	Not Traded		23/09/04	4.49	150						

DSE	Price Closing (Tk) Pre Day	Turnover Share	CSE	Price Closing (Tk) Pre Day	Turnover Share	Financial Performance	Company	DSE	Price Closing (Tk) Pre Day
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