

Investments by insurance, banks in shares suggested

DSE urges steps to boost capital market

Star Economic Report

ies suggested at a press conference in Dhaka Thursday.

The DSE functionaries also suggested for utilising pension funds partly in the securities market. Bangladesh Bank should consider accepting a limited percentage of reserve or liquidity requirements of commercial banks in the form of security investments, they observed.

Addressing the press conference at Hotel Sonargaon DSE Chairman Aminul Islam Khan stressed the need for increasing the flow of shares in the stock market. "But continuity of this flow is possible when appropriate fiscal and taxation measures are taken," he maintained.

The press conference was attended by former DSE Chairman Kazi Firoz Rashid, Kursheed Alam, and Nur-E-Alam Siddiqui, former DSE Vice Chairman Akbar Ali MP, Abdul Huq, DSE Hon. Secretary MA Qulyum, and its councillors Shafi Ahmed and Imtiaz Hussain.

About ten specific suggestions were made by the DSE Chairman at the press conference to help activate the stock exchange operations and enable it play a meaningful role for creating a vibrant competitive, market-oriented economy which is the unequivocal commitment of the democratically elected government to the nation.

Bank holiday on Sunday

Bangladesh Bank and all other scheduled banks will remain closed on Sunday (September 22), on account of Eid-e-MiladunNabi, an announcement of the central bank said on Thursday.

Dhaka Stock Exchange

Market Profile

September — 19

135 Listed Stocks

18 Gains 7 losers 110 Unchanged
110 Unchanged stocks include eight traded on the day at its previous quoted prices.
DSE All Share Price Index = 298.8327
Issued Capital=Taka 5,439,680,590
Market Capitalisation = 8,539,222,335
Turnover = Taka 3,10,068.00 (Value) 10,037 (Volume).

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on September 19, 1991.

Companies	EV/ML*	Closing Rate	18 Gains	7 losers	110 Unchanged
AL Bank	100/5	783.43	Gawia Jute	10/50	NT
Ali Bank	100/5	180.00	Islam Jute	100/5	70.00
City Bank	100/5	290.00	Jute Spinner	100/5	100.00
IFC	100/5	177.00	Northern Jute	10/50	NT
Islami Bank	1000/1	1190.00	Shamer Jute	100/5	100.00
National Bank	100/5	118.00	Specialised Jute	10/50	NT
Pakistan Bank	100/5	86.00	Shine Pukur Jute	100/5	100.00
Rupabank	100/10	121.00	Sonal Amish	100/5	96.00
UCBL	100/5	131.00	Amico Pharma	10/50	14.70
Uttara Bank	100/5	107.50	Mutual Jute	100/5	100.00
ICB	100/5	69.55	Pfizer	100/5	110.00
1st ICB M.Fund	100/5	115.00	Pharma Aids	100/5	165.00
2nd ICB Fund	100/5	120.00	Pharmaco	100/5	53.00
3rd ICB M. Fund	100/5	135.00	Progressive Plastic	100/5	46.00
4th ICB M. Fund	100/10	131.00	Rockitt & Colman	10/50	240.00
5th ICB M. Fund	100/10	107.50	Rahman Chemicals	100/10	48.00AL
6th ICB M. Fund	100/10	69.55	Therapeutics	100/5	40.00
ICB Unit Crt.	100/5	115.00	The Ibfatna	100/10	90.00
Sales Price	100/5	110.00	PAPER & PRINTING (Six)	10/50	15.50
Re-purchase	100/5	100/10	Eagle Box	10/50	15.50
INSURANCE (Four)	100/10	107.50	Monopool	100/5	105.00
BIGC	100/10	117.18	Paper Converting	100/5	113.00
Green Delta	100/10	390.00	Paper Processing	100/10	106.00
Peoples	100/10	128.00AL	Pedina Printers	10/50	50.00
United	100/10	124.00	Sonali Paper	10/50	54.00
ENGINEERING (Nineteen)	100/5	207.00	SE SERVICE (Two)	10/50	12.00
Alfa Automobiles	100/5	40.50	Bangladesh Hotel	10/50	NT
Atlas Bangladesh	100/5	251.00	Bd. Service	10/50	NT
Auto Pipes	100/5	98.25	TEXTILE (Eighteen)	10/50	NT
Bangladesh Autocars	100/5	265.50	Alifaj Textile	10/50	NT
Bangladesh Lamps	100/5	91.00	Arbo Textile	100/10	NT
B.Thai Aluminium	100/10	129.07	Chand Textile	10/50	NT
Bengal Carbide	100/5	112.00	Chand Spinning	10/50	NT
Bengal Steel	100/50	200.00	Desh Garments	100/10	65.00
Eastern Cables	100/5	109.00	Dulamia Cotton	100/10	85.24AL
Howlader PVC	100/10	6.00	Eagle Star	10/50	37.00
Karim Pipe	100/5	8.10	GMG Ind. Corp.	10/50	13.00
Metalex Corp.	100/5	71.00	Modern Dying	100/5	40.10
Monno Staffers	100/5	99.00	Quasem Silk	10/50	6.00
Monno Jute	100/5	99.00	Quasem Textile	10/50	8.00
National Tubes	100/10	109.00	Rahim Textile	100/5	52.00
Panther Steel	100/50	6.00	S.T.M. (ORD)	100/5	25.00
Quasem Drycells	100/50	8.10	Stylecraft	100/5	100.00
Rennick Jagneswar	100/5	71.00	Swan Textile	100/5	60.00
Singer Bangladesh	100/5	990.00	Taluk Spinning	100/10	117.24
FOOD & ALLIED (Twenty one)	100/5	340.00	miscellaneous (Fourteen)	100/5	162.50
A.B Biscuit	100/5	190.00	Apex Tannery	100/5	162.50
Alpha Tobacco	100/50	48.00	Aramit	10/50	NT
Aman Sea Food	100/5	36.00	Bala Shoe	10/100	38.50
Apex Food	100/5	85.00	Bedding	10/100	10.00
Aroma Tea	100/5	305.00	BSC	100/5	45.00
Bangla	100/5	125.00	Chittagong Cement	100/5	172.00
Bengali Food	100/5	600.00	G. B. Bell Pen	10/50	55.00
B.I.T.C.	100/5	42.00	Himadri Ltd.	10/100	NT
B.T.C.	100/50	98.00	Milan Tannery	100/5	36.00
Cig. Vegetable	100/5	138.00	Mono Ceramic	100/5	144.50
Dhaka Vegetable	100/5	700.00	Phoenix Leather	100/5	90.00
E.I. Camels	100/5	4.50	Sevar Refractories	100/5	130.00
Frigid Export	100/50	176.50	The Engineers	100/5	100.00
Gemini Sea Food	100/15	100.00	Ummia Glass	100/5	147.00
Modern Industries	100/5	160.00	DEBENTURES (Four)	1000/1	1023.00
N.T.C.	100/5	280.00	17% 1992	1000/1	910.00
Robya Flour	10/100	NT	18% 1992	2500/1	2555.00
Rupan Oil	10/100	6.05	20% 1992	1571/1	1610.17
Tulip Dairy	100/10	94.00	21% 1992	1571/1	1610.17
Yousuf Flour	100/50	NT	22% 1992	1571/1	1610.17
Zaid Bangla Sugar	100/50	8.10	23% 1992	1571/1	1610.17
POWER & POWER (Three)	100/50	40.00	24% 1992	1571/1	1610.17
Padma Oil Co.	100/50	14.00	25% 1992	1571/1	1610.17
Eastern Lubricant	100/50	53.53	26% 1992	1571/1	1610.17
Oxygen	100/50	8.50	27% 1992	1571/1	1610.17
JUTE (Twelve)	100/10	NT	28% 1992	1571/1	1610.17
Alad Jute	100/50	NT	29% 1992	1571/1	1610.17
Amirava Jute	100/50	NT	30% 1992	1571/1	1610.17
Dalia Jute	100/50	NT	31% 1992	1571/1	1610.17

* PV = Face Value ML= Market Lot

NT= Not Traded.

AL=Allotment Letter

Star Economic Report

Elaborating the suggestions, the DSE Chairman felt that the government should withdraw all kinds of taxes and levies from dividend income. "Total government income from dividend by way of Jamuna Surcharge, development levy and income tax is meagre. The government should realise that for this small amount, discontent far outweighs the benefits accrued from this levy and tax," he said.

Replies to a question, Aminul Islam said that total annual receipts by way of

any individual investor are now taken in different forms if the overall earnings exceed Taka thirty thousand. "This acts as a serious disincentive for the investors," he observed.

He pointed out that the National and Defence Saving Certificates "bear 18 to 21 per cent interest and are free from tax." "This sort of discriminatory policy will result in diverting money from private sector to public sector because people will rush for buying these guaranteed savings

subsidized debt financing to industrialists through the Development Financing Institutions (DFIs). "If some of them are scared about losing control of their enterprises, they may be allowed to float preferential shares, without voting rights. The entrepreneurs can raise money through debentures also. Funds raised through debenture issue will help the management to build up a permanent cushion," he said.

The DSE Chairman suggested that, for future privatisations of announced dividends in time and strict compliance with the provisions of the amended law.

For a stronger role of institutions like investment banks/companies and merchant banks particularly and in a crisis period, they swing into action and rescue the market from the impending disaster, the DSE noted. He suggested for allowing more investment companies/banks to be set up.

The DSE Chairman furthermore pleaded for shifting the office of Controller of

bursements of announced dividends in time and strict compliance with the provisions of the amended law.

For a stronger role of institutions like investment banks/companies and merchant banks particularly and in a crisis period, they swing into action and rescue the market from the impending disaster, the DSE noted. He suggested for allowing more investment companies/banks to be set up.

The DSE Chairman furthermore pleaded for shifting the office of Controller of

bursements of announced dividends in time and strict compliance with the provisions of the amended law.

The DSE Chairman furthermore pleaded for shifting the office of Controller of

bursements of announced dividends in time and strict compliance with the provisions of the amended law.

The DSE Chairman furthermore pleaded for shifting the office of Controller of

bursements of announced dividends in time and strict compliance with the provisions of the amended law.

The DSE Chairman furthermore pleaded for shifting the office of Controller of

bursements of announced dividends in time and strict compliance with the provisions of the amended law.

The DSE Chairman furthermore pleaded for shifting the office of Controller of

bursements of announced dividends in time and strict compliance with the provisions of the amended law.

The DSE Chairman furthermore pleaded for shifting the office of Controller of

bursements of announced dividends in time and strict compliance with the provisions of the amended law.

The DSE Chairman furthermore pleaded for shifting the office of Controller of

bur