

## Investments by insurance, banks in shares suggested

## DSE urges steps to boost capital market

Dhaka Stock Exchange (DSE) authorities have called for an active role of insurance companies and commercial banks in the country's capital market to help maintain adequate fund flows.

Such institutions should be directed by the government to invest a portion of their total investment funds in shares and securities, the DSE functionaries observed.

## Week ends with sharp rise in share trading

Star Economic Report

The week ended at Dhaka Stock Exchange (DSE) with a sharp rise in trading Thursday. In all 10,037 shares and debentures changed hands compared with Wednesday's 3,113. Traded issues valued Taka 3,10,068.00 against the previous day's Taka 3,44,563.00.

Advancers dominated trading. And DSE All Share Price Index, which is the broad indicator of price movements of all the listed stocks, moved up to 298.8327 points from Wednesday's 298.5327.

Transactions involved thirty-three stocks. Of them eighteen gained, seven lost and eight remained unchanged at their previous quoted prices.

The debentures of Beximco, Quasem Pharma and Apex Tannery gained Taka 5.00, Taka 5.00 and Taka 5.00 to Taka 2555.00, Taka 1700.00 and Taka 1023.00 respectively. Investment Corporation of Bangladesh (ICB) and Howlader Pvc advanced Taka 2.00 and Taka 1.54 to Taka 92.00 and Taka 104.00.

Aziz Pipes, 4th ICB Mutual Fund, 5th ICB Mutual Fund, Bangladesh Thai Aluminium, Karim Pipe, Metalex Corp, Quasem Drycells, Dhaka Vegetable, Beximco Pharma, Kohinoor Chemical, Apex Tannery, Bata Shoe and Beximco moved up within the range between Taka 0.10 and Taka 1.00.

The 6th ICB Mutual Fund lost Taka 2.55 to Taka 69.55. BGIC Insurance, Bangladesh Autocars, Tulip Dairy, Zeal Bangla Sugar, Chittagong Cement and Monno Ceramic declined within the range between Taka 0.10 and Taka 1.00.

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, discount far outweighs the benefits accrued from this levy and tax," he said.

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, Kurshid Alam, and Nur-E-Alam Siddiqui, former DSE Vice Chairman Akbar Ali MP, Abdul Huq, DSE Hon. Secretary MA Quiyum, and its councilors Shaif Ahmed and Imtiaz Hossain.

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-Miladun Nabi, an announcement of the central bank said on Thursday.

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



Aminul Islam Khan (4th from left), Chairman, Dhaka Stock Exchange, addressing a press conference Thursday in a local hotel.

Jamuna Surcharge, development levy and income tax on dividend earnings at shareholders level would be about Taka 15 crore. This estimate, he added, is based on an aggregate annual flows of Taka 75 crore as total dividend payments by the existing listed companies with Stock Exchange with their combined equity base of Taka 543 crore. He pointed out that this was a notional estimate only.

The DSE Chairman said, 43 per cent of dividend earnings

by any individual investor are now taxed 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 also 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

instruments rather than staking their money in shares and securities business," he said. The DSE Chairman further suggested that investment ceiling of Taka 2 lakhs or 30 per cent, whichever is less as allowed in the previous year, should continue.

Corporate tax for a "publicly traded company" should be also fixed at 40 per cent if more companies are to be encouraged to go public, he felt.

The government should, he stressed, encourage equity financing rather than providing

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 privatisation of state owned enterprise, a committee be formed consisting representatives from Ministry of Industries, Ministry of Finance, DSE and Institute of Chartered Accountants of Bangladesh (ICAB) for realistic valuation of units to be divested.

He pleaded for amending the Company Act of 1913. A strong authority should be set up to oversee the activities of the companies with a view to bringing them back to rails by way of holding their Annual General Meetings (AGMs) dis-

bursement 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

Capital Issues (CCI) from its present location at the Secretariat to the outside.

"General public particularly the investors as well as the companies feel a lot of inconvenience in contacting this office at its present location," the DSE Chairman said. "Apart from a full time CCI, the office should also be adequately staffed with technical personnel with a view to examining the accounts and prospectus of the companies and the tenure of office for any individual as the CCI should be at least three years," he added.

## Exchange Rates

September - 19

Selling and Buying Rates, offered by Commercial Banks, for Bank Cheques, (BCL) and Overseas Drafts (ODs)			
One Unit of Foreign Currencies (FC) for Taka			
FCs	Selling	Buying	
US Dollar	37.8226	37.3318	
UK Pound Sterling	65.8635	64.9931	
German Deutsche Mark	22.6912	22.5143	
French Franc	6.6996	6.5512	
Swiss Franc	10.1184	9.9871	
Dutch Guilder	20.0950	19.7889	
Pakistan Rupee (AMU)	1.5281	1.5135	
Singapore Dollar	22.3419	22.0320	
UAE Dirham	10.3332	10.1991	
Kuwait Dinar	Not available		
Indian Rupee	1.4553	1.4517	
AMU	6.2965	6.1240	

Wage Earners Fund Export Performance Benefit (XPB) Fund

US Dollar	Buying	Selling
US Dollar	38.34	38.39
UK Pound	66.79	66.84
Saudi Riyal	10.26	10.31
UAE Dirham	10.47	10.52

\* The rates of Pound Sterling are decided every day, based on the cross-rates of New York market.

Source: Sonali Bank

## Gold &amp; Silver

September - 19

Gold (Taka for 11.66 grams)	
Tajhat	6,200.00
Guinea	6,100.00
Silver	200.00

Source: Department of Agricultural Marketing

## Review of privatisation policy urged

Star Economic Report

Eminent economist Professor Muzaffar Ahmed has stressed the need for review of the privatisation policy of the government so that it could contribute to the alleviation of poverty alongside creation of new owners.

Privatisation policy in our country failed to create equity in the national economy, he observed.

He was presiding over a session on the second day Wednesday of the three-day seminar on 'Society, Polity and Economy and the challenges Bangladesh faces during 'Nineties' organised by the Bangladesh Institute of International and Strategic Studies (BISS) at its auditorium.

Professor Muzaffar Ahmed blamed the nine years autocratic rule of H. M. Ershad for creation of 'big houses' at the cost of the poor. He said that 22 'big houses' of Pakistan period were made 200 after independence which became 2000 during last nine years.

He said that our privatisation policy provides for only 15 per cent ownership for the employees while in the United States itself, 22,000 small and medium sized industries were handed over to the employees

during last several years. Handing over of industries to the employees could also be termed as privatisation, he added.

Professor Ahmed called for effective utilisation of the basic resources of land, water and labour for economic emancipation of the people.

Three papers on poverty alleviation in Bangladesh by Selim Jahan Human resource development by Muhammad Masum and international migration, remittances and development by Raisul Awal Mahmood were also presented in the session.

Debarprya Bhattacharya, a research fellow of BIDS commenting on the paper said that the research fellows in Bangladesh did a lot of work to assess the household affairs of poor people and their impact on poverty level but never took the trouble to assess the impact of inflation, devaluation of currency and other decisions at the high level, in intensifying their poverty and miseries.

Professor Wahiduddin Mahmud of Dhaka University and Sheikh Masood Ali of Planning Commission also spoke on the occasion.



Visiting US delegation of textile and garments led by Deputy Textile Negotiator John Rosenbaum discussed about export of garments in USA with the Bangladesh officials on Wednesday at the conference room of the Ministry of Commerce. Abu Sayeed Chowdhury, Chairman of the Export Promotion Bureau, led the home side.

## 5 leather units join Paris fair tomorrow

Star Economic Report

Five leather industries selected by the government will take part in the 'Paris international leather fair' to be held from September 21 to 24, says a press release of Bangladesh Finished Leather Exporters Association.

These industries are: Apex Tannery, H & H Leather Industries, Bengal Leather Industry, Dhaka Hide and Skins and Karim Leather.

## Hides &amp; Skin (Wet/Salted)

September - 19

(Taka per 100 pieces)

Cow	Light	Medium	Heavy	Very heavy	Rejected
Light	10,000.00	—	36,000.00	—	—
Medium	46,000.00	—	51,000.00	—	—
Heavy	56,000.00	—	81,000.00	—	—
Very heavy	66,000.00	—	71,000.00	—	—
Rejected	76,000.00	—	81,000.00	—	—
Goat	21,000.00	—	24,000.00	—	—
Sheep	8,400.00	—	9,700.00	—	—
Light & Medium	6,000.00	—	7,300.00	—	—
Rejected	2,800.00	—	3,500.00	—	—
Sheep	8,000.00	—	8,500.00	—	—
Buffalo	54,000.00	—	58,000.00	—	—

Source: Department of Agricultural Marketing

## Tea prices up in Calcutta

CALCUTTA, Sept 19

Against good demand for all the categories on offer, prices perked up for most of the varieties especially the quality lines at the auction held here this week, reports PTI.

In the CTC tea category, holder brokers sold at firm rates while all the remaining categories appreciated by Rupees 1 to Rupees 1.50. The USSR did not operate in this section this week.

There was improved support from the local and other internal buyers.

## Shipping Intelligence

## Chittagong Port

Name Of Vessels	Berthed	ETD	Berth No.	L. Port Call
Al Salma	17/9	26/9	J/1	Na
Bangla Kallol	19/9	21/9	J/2	Na
Gwardia Ludowa	18/9	23/9	J/3	Na
Continent - I	12/9	20/9	J/4	Pena
Arkadyay Caydar	18/9	24/9	J/7	Na
Kasuga - II	17/9	21/9	J/8	Na
Khuzim - II	10/9	26/9	J/9	Colombo
New Genlord	18/9	24/9	J/11	Singapore
Peter Starostin	16/9	20/9	J/12	Singapore
Banlar Sampa	16/9	21/9	J/13	Na
Weiser Star	18/9	Na	MPB/1	Singapore
Fong Shan	18/9	24/9	MPB/2	Singapore
Symphonic	11/9	23/9	CSJ	Jeed
Queen of Diamond	19/9	21/9	CSJ	Na
Becoe Europe	13/9	23/9	TSP	Aluba
Fong Yun (Attached)	30/7	25/9	RM/4	Singapore
Red Deer (Attached)	11/7	20/9	RM/8	Singapore

Name Of Vessels	ETB	ETD	Berth No.
Banglar Progoti	20/9	Na	RM/9
Thomasverett	20/9	Na	J/5
Infinity	20/9	Na	MPB/1
Vivier II	20/9	Na	MPB/2
A.S. Okan	21/9	Na	J/2
Banglar Baani	21/9	Na	CSJ

## Vessels Due at Outer Anchorage

Name Of Vessels	ETA	ETD	L. Port Call
Thomasverett	19/9/91		Singapore
Leon	19/9/91		Cara
Vivari No. 2	19/9/91		Na
Diana	19/9/91		M. Suar
Infinity	20/9/91		Singapore
Ocean Transporter	20/9/91		Vane
Al Tajwar	21/9/91		Na
State of Haryana	23/9/91		Mongla
Ornyx	23/9/91		Pola
Knud Jespersen	23/9/91		Na
Samundra Samrat	23/9/91		Na
Robert E-Lee	23/9/91		Calcutta
Nehaj	23/9/91		Colombo
Kota Buana	23/9/91		Singapore
Mette Sif	23/9/91		Na
Al Ishrat	23/9/91		Na
Degny	23/9/91		Na
Myanmar Fisher	24/9/91		Na
Shva Pankaj	24/9/91		Mongla
Golden Lake	24/9/91		Na
Jiang Cheng	24/9/91		Na
Lancan Jiang	24/9/91		Huan
Gold Horizon	25/9/91		Na
Karabievrett	26/9/91		Na
State of Gujarat	26/9/91		Na
Adrian Goncharov	26/9/91		Singapore
Ivory Bay	27/9/91		Singapore
Halek	28/9/91		Na
Aghion Oros	29/9/91		Pola
Safina-E-Haider	30/9/91		Na
Johncevert	30/9/91		Na
Glory Star	1/10/91		Na

## Mongla Port

Name of Vessel	Berthed	ETA	ETD	L. Port
Al-Kantara	23/8		26/8	Chittagong
Fair Runner	20/8			Chittagong
Ronjoy	22/8			Chittagong
Tropes	25/8			Chittagong
Arkady Caydar		26/8		Calcutta
Swan Glory	23/8			Chittagong
Samudra Raj	21/8			Chittagong
Gold Asia	25/8			Chittagong
Vishva Prafulla		Na		Calcutta
Fingrin		Na		Ginghuam
Vlacherna Breeze		Na		Singapore
Al-Swamuz		Na		Chittagong
Wincotrader	22/8			B. Indon
Ilang Fook		30/8		Chittagong
State of Haryana		07/9		Calcutta
Banglar Kollol		28/8	09/9	Chittagong
Sea Destiny	24/8			Padang
Neustadt	20/8	21/9		Chittagong
Kaplat	24/8		05/9	Chittagong
Corankovic		27/8	31/9	Calcutta

• Berthed = Vessel at Port Jetty  
• ETD = Expected Time of Departure  
• ETA = Expected Time of Arrival  
• NA = Not Available  
• ETB = Expected to Berth  
Source : Aquamarine Limited

## Sales-Purchase-Tender &amp; Employment News

## Employment

- (1) Registrar, Dhaka University invites applications in prescribed form 10 copies obtainable from the office of Registrar for the post of Instrument Engineer (Electrical/Electronics) in the Science Workshop under the Dean Faculty of Science. Candidates must have degree in Electrical/Electronics Engineering/equivalent qualifications or M. Sc in Applied Physics & Electronics or M. Sc. in Physics and must have one year specialised training on maintenance of Scientific Instruments with 5 yrs experience. Or Diploma in Electrical/Engineering and have one year training with 12 yrs experience. Please apply with copies of certificates and testimonials together with a Bank Draft Tk 30/- to the Registrar, DU, on or before 30.9.91.
- (2) Registrar, Rajshahi University invites applications in prescribed form 12 copies obtainable from the office of Registrar for the post of Associate Professor and 9 copies obtainable for the post of Assistant Professor/Lecturer in the department of Chemistry. Please apply with attested copies of all educational certificates. Applications for the post of Associate Professor must reach to the Registrar, Rajshahi University alongwith Bank Draft Tk 10/- on or before 14.11.91 and for the post of Assistant Professor/Lecturer must reach to the Registrar, Rajshahi University alongwith Bank Draft Tk 10/- on or before 15.10.91.
- (3) The Crop Diversifications Programme (CDP), a CIDA funded project requires 'Credit Associates', must have Master's degree in Agriculture/Economics/Management with some experience. Please apply with CV, recent P.P. size photo, references and contact telephone number (if any) to the senior Canadian Advisor, Crop Diversification Programme, Middle Building, Khamarbari, 6th floor, Farmgate, Dhaka, before 30.9.91.
- (4) The Advertiser, GPO Box No. 3714, Dhaka requires "Director Finance", must be a Chartered Accountant with 5 yrs experience or post graduate in Commerce/MBA with major in Accounting/Finance with 10 yrs experience. Please apply with bio-data, attested copies of certificates and recent P.P. size photographs by 3.10.91.

## Tender

- (5) General Manager, Eagle Box & Carton Mfg. Co. Ltd., Postgola, Dhaka-120 invites sealed tenders for import of (1) Offset Printing Ink (2) Rollers for Heidelberg GTO-52 Machine. Tender documents available from Eagle Box & Carton Mfg. Co. Ltd., Postgola, Dhaka. Tenders will be opened at 12.00 noon of 20.10.91.
- (6) Executive Engineer, Facilities Department, Ministry of Education, Barisal Zone, Barisal invites sealed tenders in Bangladesh Form No. 2911 from eligible contractors of facilities department and eligible contractors of foreign countries & World Bank for construction of Superintendents Quarter Two-storied Building including water supply, sanitation & electrification works of Patuakhali P.T.I. Tender documents available from the above office, and office of Executive Engineer, Facilities Department, Jessore Zone, Jessore/Khulna Zone, Khulna up to 29.9.91. Tenders will be received by the above office and also by office of Executive Engineer, Facilities Department, Jessore Zone, Khulna Zone, Jessore/Khulna upto 12.00 hrs of 2.10.91.

## Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange

At the close of trading on September 19, 1991.

	Company EV/ML	Closing Rate			
<b>BANKS (Ten)</b>			Gawins Jute	10/50	NT
AL Baraka Bank	1000/1	783.43	Islam Jute	100/5	70.00
AB Bank	100/5	180.00	Jute Spinner	100/5	100.00
City Bank	100/5	290.00	Mutual Jute	100/5	100.00
IFLC	100/5	177.00	Northern Jute	10/50	NT
Islami Bank	1000/1	1190.00	Shamser Jute	100/5	100.00
National Bank	100/5	118.00	Specialised Jute	10/50	NT
Public Bank	100/5	86.00	Shine Pakur Jute	100/5	100.00
Rupali Bank	100/10	80.00	Sonali Amish	100/5	96.00
U.C.B.I.	100/5	121.00			
Union Bank	100/5	180.00	<b>PHARMACEUTICALS &amp; CHEMICALS (Fifteen)</b>		
<b>INVESTMENT (Eight)</b>			Amboe Pharma	10/50	14.70
ICB	100/5	92.00	Bangla Process	100/5	57.00
1st ICB M.Fund	100/5	390.00	Bextimo Pharma	100/5	169.00
2nd ICB Fund	100/5	154.00	Glaxo	10/50	125.00
3rd ICB M. Fund	100/5	135.00	ICI	10/50	10.00
4th ICB M. Fund	100/10	131.00	Kohinoor Chemical	100/5	90.76
5th ICB M. Fund	100/10	107.50	Petro Synthetic	10/50	16.00
6th ICB M. Fund	100/10	69.55	Phar	100/5	110.00
ICB Unit Cert.			Pharma Aids	100/5	165.00
Sales Price		115.00	Pharmaco	100/5	53.00
Re-purchase		110.00	Progressive Plastic	110/5	46.00
<b>INSURANCE (Four)</b>			Reckitt & Colman	10/50	240.00
BCIC	100/10	107.50	Rahman Chemicals	100/10	48.00AL
Green Delta	100/10	117.18	Therapeutics	100/5	40.00
Peoples	100/10	128.00AL	The Briston	100/10	90.00
United	100/10	124.00			
<b>ENGINEERING (Nineteen)</b>			<b>PAPER &amp; PRINTING (Six)</b>		
Atlas Automobiles	100/5	207.00	Eagle Box	10/50	15.50
Avin Bangladesh	10/50	40.50	Monosop	100/5	105.00
Auto Pipes	100/5	251.00	Paper Converting	100/5	113.00
Bangladesh Autocars	100/5	98.25	Paper Processing	100/10	106.00
Bangladesh Lamps	105/5	265.50	Padma Printers	10/50	50.00
B.Thal Aluminium	100/10	91.00	Sonali Paper	10/50	54.00
Bengal Carbide	100/5	250.00	<b>SERVICE (Two)</b>		
Bengal Steel	10/50	18.00	Bangladesh Hotel	10/50	12.00
Eastern Cables	100/5	83.00	Bd. Services	10/50	NT
Howlader PVC	100/10	104.00	<b>TEXTILES (Eighteen)</b>		
Karim Pipe	100/5	129.07	Ajijai Textile	10/50	NT
Metalex Corp.	100/5	112.00	Arboe Textile	100/10	NT
Monno Staffers	100/5	200.00	Ashraf Textile	10/50	29.00
Monno Jutez	100/5	200.00	Chand Textile	10/50	NT
National Tubes	100/10	109.00	Chand Spinning	10/50	NT
Panther Steel	10/50	6.00	Dash Garments	100/10	65.00
Quamem Drycels	10/50	8.10	Dulamia Cotton	100/10	85.24AL
Sarnick Jaineswar	100/5	71.00	Eagle Star	10/50	37.00
Singer Bangladesh	100/5	990.00	GMG Ind. Corp.	10/50	13.00
			Modern Dying	100/5	40.10
			Quamem Silk	10/50	6.00
			Quamem Textile	10/50	8.00
			Rahim Textile	100/5	52.00
			Safham Textile	100/10	79.00
			S.T.M. (ORD)	100/5	25.00
			Stylecraft	100/5	100.00
			Swan Textile	100/5	60.00
			Tallu Spinning	100/10	117.24
<b>FOOD &amp; ALLIED (Twenty one)</b>			<b>MISCELLANEOUS (Fourteen)</b>		
AB Biscuit	100/5	190.00	Apex Tannery	100/5	162.50
Alpha Tobacco	10/50	48.00	Aramit	10/50	NT
Aman Sea Food	100/5	36.00	Bala Shoe	10/100	38.50
Apex Food	100/5	340.00	Bextimo	10/100	10.00
Aroma Tea	100/5	85.00	BSC	100/5	45.00
Bangla	100/5	305.00	Chittagong Cement	100/5	172.00
Bengal Food	100/5	125.00	G. G. Ball Pen	10/50	55.88
B.L.T.C.	100/5	600.00	Himadri Ltd.	10/100	NT
B.T.C.	10/50	42.00	Milton Tannery	100/5	36.00
Cig. Vegetable	100/10	99.00	Monno Ceramic	100/5	144.50
Dhaka Vegetable	100/5	138.00	Phonix Leather	100/5	90.00
E.L. Canada	100/5	700.00	Savar Refractories	100/5	130.00
Fenging Export	10/50	4.50	The Engineers	100/5	100.00
Gourmet Sea Food	100/15	100.00	Umanisa Glass	100/5	147.00
Modern Industries	100/5	100.00	<b>DEBENTURES (Four)</b>		
M.T.C.	100/5	280.00	Apex Tannery	1000/1	1023.00
Rabeya Flour	10/100	NT	(17% 1992)		
Rupam Oil	10/100	6.05	Bengal Food	900/1	910.00
Tulip Dairy	100/10	94.00	(18.5% 1992)		
Yousaf Flour	10/50	NT	Bextimo	2500/1	2555.00
Zoil Bangla Sugar	10/50	8.10	Bextimo Pharma	1571/1	1610.17
			(17% 1997)		
<b>FUEL &amp; POWER (Three)</b>			Quamem Silk	2000/1	1700.00
Padma Oil Co.	10/50	40.00	(17% 1994)		
Eastern Lubricant	10/50	14.00			
Oxygen	10/50	50.53			
<b>JUTE (Twelve)</b>					
Ahal Jute	100/10	NT			
Amnara Jute	10/50	NT			
Della Jute	10/50	8.50			

★ ★ FV = Face Value ML = Market Lot NT = Not Traded At All-time Lot