Why a major devaluation of Taka is long overdue

By Feisal Siddiqui

Smuggled Indian eggs, sugar, potatoes, and textile goods (like sarees and cotton yarn) are undercutting the locally produced equivalents; the Prime Minister herself confirms that smuggling is eating into the vitals of the economy. Surely our sturdy local hens are not having any more difficulty laying eggs than before? Jute goods are taking a solid beating from Indian competition in foreign markets. Tea exports have become similarly unremunerative. Garment exports for July—Dec, 1992 were below target. Many imported finished product after the import duty reductions in the last budget, are now successfully competing with the products of the local import substitution industries. The latter are already crying about inadequate protection, but import duties are expected to be reduced further under the government's open market policies. Tariff value setting by the government (ostensibly to check both under as well as overinvoicing) is a constant source of dissatisfaction. There is virtually no private investment in the country, either local or foreign. On the contrary, some foreign companies are disinvesting and pulling out of Bangladesh altogether, while even Vietnam (not to mention Thailand, Pakistan, China, India, etc) is attracting massive foreign investment. On the domestic front, the Govt. has correctly recognized for some time now that the surest sector for investment in Bangladesh is cotton textiles, especially because of the huge requirement of fabrics by the solid RMG industry. But despite designation as a thrust sector and apparently supportive policies, private investors have not come forward, and the desired investment has not taken place.

Is there any single common thread running through these diverse economic problems? Yes. The government prescribed exchange rate of approximately Tk 39 to one US dollar is highly inappropriate and overvalues the Taka significantly. Contrast the just announced Indian budget where the exchange market has been freed up and the Indian currency is floating at around Rupees 32 to the dollar. Pakistan has reacted immediately with its own competitive devaluation. All the available logic, theoretical or practical, confirms that the dollar should be fixed at no less than Tk 50, and probably even more.

In the simplest theoretical terms, the exchange rate should be continuously adjusted to reflect the inflation rate of Bangladesh relative to other countries, so that purchasing power parity is maintained between the Taka and other currencies. World Bank estimates currently suggest a required adjustment of at least 25 per cent (costs in some tradeable sectors are rising much faster than the overall inflation rate). In practical terms, the problem of smuggling encapsulates the position. It is clear to all (except to those who don't want to see it) that this phenomenon cannot be rooted out by exhortations and anti-smuggling drives. As long as there is profit to be made, smuggling will continue. The only answer is to bring prices within and outside the border as close to each other as possible. Import duties have to be reduced to the barest minimum, while converted prices should be similar. This means that a dozen eggs or a Kg of potatoes or sugar should cost in Bangladesh roughly what it costs in India at the prevailing exchange rate. If we find the general price levels in India and Bangladesh to be such that the Indian Rupee, in purchasing power terms, in roughly equal to two Takas, then the exchange rate should reflect that, instead of the current Tk 1.20 to Rs one. The Indian producer whose goods are being smuggled in can happily live with the Bangladesh sugar, potato, eggs and textiles prices in Takas because it translates into such high Rupee prices Tk 1.2:1 ratio. If the Bangladeshi Taka was fixed at say Tk 64 to one dollar then Taka—Rupee ratio would be approximately two to one goods of Indian origin would no longer be cheaper and smuggling would fade into insignificance.

The same logic would apply to competition with Indian and others goods in international markets, where an aggressive competitor like Vietnam (monthly salary 10 dollar due to classic undervaluation of their currency, dong, following the Japanese and Korean examples) already threatens the Bangladesh RMG industry even before the US trade embargo is lifted (which will surely happen soon), while their success in attracting foreign investment makes our failure pitiful. Again, price is everything in an international market economy. An aggressive exchange rate policy would obviously boost our exports much more than all other policy initiatives put together, by making our products cheaper vis-a-vis competitors in the international market, and by increasing profitability in exports.

Our last budget raised a lot of concerns about the fate of import substituting industries because of the liberalized import policies introducing severe competition. These concerns were rightly raised, as compensatory support for the domestic industry in the form of a devalued currency was not given (as rightly done in India). Let me explain. Suppose a local industry imports 90 dollar worth of materials to manufacture something which can be imported for 100 dollar. As long as there is a much higher import duty on the finished product compared to the components, the domestic manufacturer is protected and comfortable. But as the differentials in the duty structure start getting reduced, his margins start getting squeezed. The final destination of the liberalization agenda is uniformly low or even zero duties on both the finished products and components, so where will the manufacturer stand? He has to meet all his conversion costs and profit within 10 dollar or Tk 390 per unit. He will obviously be far more comfortable if that 10 dollar margin were equivalent to Tk 500 or more.

For domestic investors, import substituting industries, export industries and any India competing activities are all becoming less and less viable for the reasons explained above. That does not leave much for the potential investor to be attracted to except perhaps trading, both legal and illegal (smuggling). No wonder so much industrial sickness and default on loan repayment exists, while trading and smuggling remain highly profitable activities.

For foreign investors, the cost structure in Bangladesh today is relatively unfavourable. At Tk 39 to a dollar, our power, labour and other costs are not internationally attractive, especially if one takes into account all the disincentives of doing business in Bangladesh. At Tk 50 or more to the dollar, our power, labour and other costs begin to look interestingly low enough to lure the foreign investor, in spite of the other drawbacks which are not so easily removed. Since more and more of our energy needs (including power generation) are being met by our own natural resource gas, we should take advantage of the situation to present a low dollar energy price (an important input cost in all modern industry), through devaluation, which would not significantly affect the Taka cost of producing electricity from gas.

As noted earlier, there has been an awareness since at least 1987 that an investment potential of not less than one billion dollar exists for the textile industry, especially to feed the burgeoning, highly successful and internationally competitive RMG industry. Despite every effort, the government has not been able to materialize anything so far, and does not appear to be getting anywhere. What are the reasons for this failure? The whole textiles/RMG link-up effort has been doomed because of the cost price structure and I expand on this below.

Successive governments have rightly avoided interfering too much into the RMG sector, thus allowing it to flourish. More specifically, the easy availability of financing to import fabrics on a duty free basis remains the most important contribution by the government, for which it has not always received its due credit. Under no circumstances can this duty free arrangement be disturbed. To supply fabrics to the RMG industry, the textile industry must therefore import its raw cotton, polyester fibre, dyes and chemicals and all the capital machinery and still meet an international market price for its end product.

China, Pakistan, India grow their own raw cotton, while Pakistan, a major world exporter and main supplier to Bangladesh, imposes and export tax on the same. China and India have significant domestic manufacturing of textile machinery. For the textile industry to grow in a healthy manner, the dyeing and finishing units need quality grey fabric at internationally competitive prices, the weaving units need yarn at competitive prices, while the spinners and composite units need raw cotton, polyester fibres, dyes and chemicals etc at internationally competitive prices. The only workable solution to all these demands, sometimes conflicting, is to allow raw cotton import on a completely tax free basis, reduce duties on other raw materials, yarn, and grey fabric to a minimum, preferably zero, and afford protection and export support through a stiff devaluation.

Capital machinery import should similarly be duty free, and it is good to see the government has recently taken some steps in this direction. With zero import duties on raw materials and higher imported yarn prices in Taka terms (after devaluation), local spinners can be competitive, weavers can in turn use either local or imported yarn and manufacture grey fabrics at internationally competitive prices (especially since imported grey prices will be higher in Taka terms after devaluation) and so on. Most importantly, finished fabric manufacturing in Bangladesh will end up being competitive with duty free fabric imports (whether by the RMG industry or smugglers), whose prices will have been pushed up in Taka terms as a result of devaluation. Duty drawback and export incentive mechanisms designed to approximate this ideal state of affairs have not worked and simply cannot be made to work in Bangladesh, realistically speaking. Once local fabric manufacturers achieve price competitiveness for comparable quality, the RMG industry would automatically look to domestic sourcing and there would be no need or justification to impose minimum 30 per cent local value addition requirements which are anti-market in principle and cause allocative inefficiencies. The RMG and local textile industry would complement and support each other, instead of being antagonistic, while smuggling and local sale of RMG imported fabrics would also reduce dramatically, because domestic and international prices would converge for textile products from yarn to finished fabrics.

In the broader policy context, a general duty reduction reduces the incentive for underinvoicing, while a properly devalued currency reduces the incentive for overinvoicing, especially if coupled with full convertibility of the currency. All the rigmarole about tariff value fixation and foreign currency restrictions is done away with, while both portfolio and direct investment by foreigners would be greatly boosted by full convertibility and a decontrolling of foreign currency transitions.

If all these obvious benefits arise out of a devaluation, why is it not being done? The danger of fuelling inflation is a genuine concern, since imports are large relative to the country's total GNP, and demand somewhat inelastic and not always transferable to local supply. But this can be largely taken care of by adjusting import duties downward to offset the devaluation, so that landed prices of imports remain more or less unchanged. India has been quite successful in taking this approach, while our last budget presented a similar opportunity (not availed) of matching devaluation with the import duty cuts. In any case, with the inflation rate at five per cent (and keeping in mind that devaluation results in a one- time price increase, not a hike of the inflation rate trend), a major devaluation would be quite manageable at this time. A more serious problem is posed by the fact that a large share of government revenues accrues from import duties. While in the long run the reduction of duties and freeing up of the economy should lead to expanded imports, trade and higher revenues, there will be a shortfall initially which has to be made up through increased VAT collections, both through enhanced scope and a higher rate. Because of VAT's non-distortionary impact on the economy (as opposed to the serious misallocations caused by a high import duty structure), this is in any case a preferred option which directly taxes consumption and results in forced savings.

At a commonsense level, we should note how Pakistan immediately reacted to the introduction of full convertibility (on trade account) of the Indian Rupee (resulting in almost a 10 per cent devaluation) and started devaluing. Our position vis-a-vis India is even more critical, so that our exchange rate policy has always got to closely follow developments in India. A 25 per cent devaluation would take us to a Taka—Rupee ratio of 1.50 to 1.00. It is arguable that this would not be enough and a two to one ratio would be more like it. Our government expenditure is supported by foreign assistance every year, and this huge inflow of foreign exchange artificially boosts up our foreign currency reserve and distorts the foreign exchange market, hiding a huge imbalance in our international trade and payments, and overvaluing the Taka significantly. The World Bank has recently begun to address this problem of distortion of Bangladesh's exchange rate because of sizeable aid transfers.

While eventually full convertibility and free trade (through freeing up of import restrictions and major reductions in duties) is inevitable, it is imperative that in this highly competitive world, we do not delay any further in approximating and preparing for that situation by appropriate devaluation of our currency. Otherwise we will end up just wondering what went wrong (as we are doing now) as the world passes us by, and we stubbornly resist integration and "playing the game" in the global economy. It is important to note that even full convertibility on trade account may not result in an appropriately sufficient devaluation/depreciation of the Taka, if import duties and restrictions are not substantially reduced, and the aid induced distortion not removed. The government must manage the country much like a business in the context of current global competition, and the exchange rate (being perhaps the most important tool in this context) must be manipulated to ensure international competitiveness, whatever be the theoretical niceties. That, as they say, is the bottom line.

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Savings Week begins Apr 10

The national Savings Week will be observed from April 10 throughout the country, according to a press release of National Savings directorate in Dhaka Saturday, reports BSS.

Taiwanese govt officials to declare assets

TAIPEI, Mar 27: Taiwanese government officials and civil servants will be forced to disclose their assets under legislation aimed at fighting corruption, a parliamentary spokesman said on Thursday, reports Reuter.

Massive water supply plan taken up for Rajshahi

RAJSHAHI, Mar 27: Rajshahi City Corporation (RCC) has taken a massive programme to supply drinking water among the city dwellers during dry season, reports BSS.

Under the programme, seven deep pump houses are being constructed in the city.

Besides, work on installation of 300 shallow deep wells, 185 tara pumps, 85 deep tubewells, 40 semi-deep tubewells and 21 km long water line in the city are progressing fast to overcome water crisis.

All the work would be completed by April next at a cost of Taka one crore 85 lakh.

Talking to BSS Rajshahi City Corporation Mayor, Mizanur Rahman Minu said the construction work of a water treatment plant under the assistance of Japan government will start from July and it is expected to be completed by 1996.

He said that the corporation has already completed about six hundred various development works at cost of Taka eight crore. The work included construction and reconstruction of city roads, graveyards culverts etc.

Demand for Arab League investment fund triples

ABU DHABI, Mar 27: Demand for an Arab League fund to guarantee regional investments almost tripled since the end of the Gulf War and creation of a trade financing body, a report issued Thursday said, according to AFP.

The Arab Corporation for Guaranteeing Investment (ACGI) said the value of its contracts reached a record level in 1992 and that demand would continue rise after it expanded its operations to guarantee exports.

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 27.03.93

Berth No.	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/2	Seyang Ace	GI	Hong	Prog	20/03	28/03
J/3	Rich Star	GI	Pena	ASLL	26/03	01/04
J/4	Tanary Star	Cement	Mad	PSAL	10/03	29/03
J/7	Banglar Baani	GI	Kara	PRSA	15/03	28/03
J/8	NGS Express	Cont	Sing	BDShip	26/03	28/03
J/9	Ingenuinity	Cont	Sing	RSL	24/03	28/03
J/10	Endurance Sea	Repair	Aqaba	EOSL	25/01	31/03
J/11	Thai Binh	Fert	Akba	Seacom	R/A	29/03
J/12	Banglar Kalloi	GI(SPL)	Tanj	BSC	13/03	29/03
J/13	M C Pearl	SPL	Massa	OWSL	24/03	29/03
MPB/1	Optima	Cont	Sing	RSL	20/03	27/03
MPB/2	Tiger Force	Cont	Col	RSL	22/03	26/03
CCJ	Sea Rhapsody	C Clink	Vish	UMAL	20/03	—
GSJ	Vinta	Wheat (G)	—	Aqua	R/A	29/03
TSP	Tarbela	Cement(P)	Sing	BSC	11/02	27/03
RM/6	Pacifica	Naptha	Sing	MSPL	R/A	28/03
DOJ	Banglar Shourabh	C Oil	—	BSC	R/A	28/03
DDJ/1	Barge: Labroy-90	GI	Sing	ILA	31/01	31/07
DDJ/2	Banglar Asha	Repair	—	BSC	R/A	30/03
CUFJ	Marine Three	Urea	—	BML	R/A	31/03

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of	Last Port Arrival	Local Cal	Cargo Agent	Loading Port
Kota Buana	27/03	Sing	CTS	Cont	Sing
Long Xu	27/03	L Shan	Khansons	Cement	—
Saigon-1	28/03	Mong	USTC	Bunkering	—
Victorious Mariner	29/03	Sing	Anchor	—	—
Andrian Goncharov	29/03	—	CT	Cont	Sing
Fong Shin	29/03	Sing	BDShip	Cont	Sing
Huaxing	29/03	—	USTC	Cement	—
Ocean Voyager	30/03	—	AML	Cement	—
Safar	30/03	Pena	ASLL	GI	—
Mars	30/03	—	Bright	Cement	—
Pearl One	30/03	—	Cross	Soda Ash	—
Banglar Gourab	30/03	L Way	BSC	Cement	—
Banglar Sampad	30/03	Kara	BSC	GI	—
Orang Berani	30/03	Sing	BBA	GI	—
Astra	30/03	—	USTC	Cement	—
Fong Yun	30/03	Sing	BDShip	Cont	Sing
Al Reza	01/04	—	PSAL	Cement	—
Banglar Urmi	02/04	Male	BSC	GI	Dundee
Sam Houston	02/04	—	Karna	GI(Lash)	—
Pu Aspiration	03/04	—	USTC	Cement	—
Banglar Robi	03/04	—	BSC	—	—
Armas	04/04	Mong	OWSL	—	D Salam
Al Swamruz	04/04	—	ASLL	GI	—
I Yamburenko	01/04	—	CT	Cont	Sing
Meng Kiat	05/04	Cal	AML	Cont	Sing

TANKER DUE

Name of Vessels	Date of	Last Port Arrival	Local Cal	Cargo Agent	Loading Port
Global Jupiter	28/03	—	TSL	C P Oil	—
Vanini	30/03	—	Seacom	CDSO	—
Bunga Kesumba	01/04	—	Seacom	CDSO	—

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port Call	Local Agent	Date of Arrival

VESSELS AT OUTER ANCHORAGE

READY ON

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Global Eos	C P Oil	Pena	TSL	24/03
Knud Jespersen	Cont	Sing	CT	26/03
Ramdas	GI	Mad	SSL	27/03
Meng Lee	Cont	Sing	AML	27/03

VESSELS NOT READY

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Banglar Jyoti	C Oil	—	BSC	R/A
Pine Trust	Wheat(G)	Sing	Prog	24/03
Banglar Shobha	Wheat(G)	—	BSC	R/A(26/03)
Tony Best	Cement	Sing	AEKA	25/03
Iron Thrust	Cement	S Way	PSAL	26/03
Arti	GTSP(P)	Ind	H&SL	16/01
Ronjay Choomie	Cement	VIZA	PSAL	15/03
Zeng Xing	Cement	Lonco	H&H	21/03
Kang Dong	Cement	Sing	Bright	22/03
Altair Lee	Cement	Sing	Bright	22/03

VESSELS AWAITING INSTRUCTION

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Ryong Song	Cement	Sing	USTC	19/03

VESSELS NOT ENTERING

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Trans Asia	Repair	Sing	BOAL	01/02
Vector	Scraping	D Sea	Royal	23/02
Akademik Filatove	Cement	Sing	Khansons	12/03
Paulina	C Clink(P)	Sing	Khansons	02/03
Bi Ryu Gang	Cement	Sing	AEKA	21/03
Fleistella	Cement	Sing	Bright	23/03

MOVEMENT OF VESSELS FOR 28.03.93

Outgoing		Incoming
J/2	Seyang Ace	DOJ Banglar Jyoti
J/7	Banglar Baani	MPB/1 Kota Buana
J/8	Meng Lee	
J/9	Ingenuity	
MPB/1	NGS Express	
RM/6	Pacifica	
DOJ	Banglar Shourabh	

The above were the Saturday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by **HRC Group,** Dhaka.

Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on March 24, 25, 26 and 27.

(Figures in Taka)

Currency	Selling B.C.	T. T. (C)	Buying OD Transfers
US Dollar	39.1326	38.9087	38.6339
Pound Sterling	58.2085	57.8968	57.5081
DM	23.9061	23.7610	23.5932
FF	7.0269	6.9829	6.9336
S Riyal	10.4602	10.4003	10.3269
D Guilders	21.2735	21.1345	20.9853
S Kroner	5.0651	5.0329	4.9973
Singapore Dollar	23.8439	23.7075	23.5400
UAE Dirham	10.6199	10.6299	10.5548
Kuwait Dinar	128.0106	127.2781	126.3792
Indian Rupee (AMU)	1.2437	1.2382	1.23.20
Pak Rupee (AMU)	1.4636	1.4571	1.4498

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad.

Note: AMU—Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on March 27, 1993

Dull trading

Trading on the floor of Dhaka Stock Exchange (DSE) opened with a dull note on Saturday, first day after Eid-vacation.

Both the turnovers continued to fall. Volume dropped to 1330 from 3069, showing a decline of 56.663 per cent. Value fell from Taka 193755.00 to Taka 65530.00, a loss of 66.179 per cent.

A total of 14 shares was traded on the day against last day's 19. Of which, 11 shares gained, two lost and the rest one was traded at previous rates.

But the DSE index jumped to 387. 3782 from 387.3782, an increase of 0.326 point.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	387.3782
Market Capitalisation (Tk)	11,073,197,099.00
Turnover in Volume	1330
Turnover in Value (Tk)	65530.00

Company's name	Previous Price Tk	Closing Price Tk	Change (absolute) Tk	Change (% over of Price)	Number shares sold
Gains (11)					
B Autocars	64.00	69.00	5.000	7.813	35
Eagle Star Textile	15.00	16.00	1.000	6.667	50
Wata Chemical	112.00	114.00	2.000	1.786	20
Beximco	18.20	18.50	0.300	1.648	100
Eastern Cables	73.92	74.88	0.960	1.299	200
GQ Ball Pen	83.93	84.88	0.950	1.132	240
Quasem Drycells	9.40	9.50	0.100	1.064	500
BGIC	163.00	164.67	1.670	1.025	30
Tallu Spinning	103.00	104.00	1.000	0.971	10
Bata Shoe	37.20	37.50	0.300	0.806	100
Monno Ceramic	298.00	300.00	2.000	0.671	20
Losses (02)					
United Insurance	189.00	185.00	4.000	2.116	10
Rahman Chemicals	35.25	35.00	0.250	0.709	10

Traded at previous rates (01)

Share: Modern Dyeing (5).

DSE SHARES AND DEBENTURES

Company	FV/ML	Tk
BANKS (10)		
Al Baraka Bank	1000/1	915.00
A.B. Bank	100/5	178.00
City Bank	100/5	275.00
I.F.I.C	100/5	172.50
Islami Bank	1000/1	1715.00
National Bank	100/5	100.75
Pubali Bank	100/5	100.00
Rupali Bank	100/10	75.00
U.C.B.L	100/5	112.00
Uttara Bank	100/5	100.00
INVESTMENT (08)		
I.C.B	100/5	90.00
1st ICB M.Fund	100/5	350.00
2nd ICB Fund	100/5	178.00
3rd ICB M. Fund	100/5	147.00
4th ICB M. Fund	100/10	147.00
5th ICB M. Fund	100/10	91.25
6th ICB M. Fund	100/10	61.00
ICB Unit Cert.		
Sales Price		118.00
Re-purchase		113.00
INSURANCE (04)		
BGIC	100/10	164.67
Green Delta	100/10	178.00
Peoples	100/10	203.00
United	100/10	185.00
ENGINEERING (19)		
Aftab Automobiles	100/5	175.00
Atlas Bangladesh	10/50	42.85
Aziz Pipes	100/5	231.25
Bangladesh Autocars	100/5	69.00
Bangladesh Lamps	100/5	175.00
B. Thai Aluminium	100/10	77.00
Bengal Carbide	100/5	210.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	74.88
Howlader PVC	100/10	92.00
Karim Pipe	100/5	88.00
Metalex Corp.	100/5	41.00
Monno Staffllers	100/5	150.00
Monno Jutex	100/5	270.00
National Tubes	100/10	72.50
Panther Steel	10/50	8.00
Quasem Drycells	10/50	9.50
Renwick Jagneswar	100/5	74.00
Singer Bangladesh	100/5	1198.63
FOOD & ALLIED (23)		
A.B Biscuit	100/5	200.00
Alpha Tobacco	10/50	46.00
Aman Sea Food	100/5	18.00
Apex Food	100/5	650.00
Aroma Tea	100/5	60.00
Bangas	100/5	160.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	139.00
B.L.T.C.	100/5	800.00
B.T.C.	10/50	75.00
Ctg. Vegetable	100/10	80.06
Dhaka Vegetables	100/5	90.00
E.L. Camellia	100/5	1040.00
Frogleg Export	10/50	2.00
Gemini Sea Food	100/5	100.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	185.00
N.T.C	100/5	250.00
Rabeya Flour	10/100	NT
Rupan Oil	10/100	4.20
Tulip Dairy	100/10	50.00
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	7.80
FUEL & POWER (04)		
BD Oxygen	10/50	69.20
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	84.12
Padma Oil Co.	10/50	38.67
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawsia Jute	10/50	NT
Islam Jute	100/5	48.00
Jute Spinner	100/5	78.00
Mutual Jute	100/5	105.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Spcialised Jute	10/50	NT
Shine Pukur Jute	100/5	125.50
Sonali Aansh	100/5	100.82
TEXTILE (20)		
Alhaj Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	30.00
Chand Textile	10/50	NT
Chand Spining	10/50	NT
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	80.09
Eagle Star Textile	10/50	16.00
GMG Ind. Corp.	10/50	10.00
Modern Dying	100/5	32.00
Padma Textile	100/20	175.00
Quasem Silk	10/100	3.00
Quasem Textile	10/50	4.00
Rahim Textile	100/5	89.50
Saiham Textiles	100/10	69.00
S.T.M. (ORD)	100/5	40.00
Stylecraft	100/5	130.00
Swan Textile	100/5	18.00
Tallu Spinning	100/10	104.00
Tamijuddin	100/10	168.89
PHARMACEUTICALS & CHEMICALS (18)		
Ambee Pharma	10/50	12.22
Bangla Process	100/5	63.00
BCIL	100/10	277.00
Beximco Infusion	100/00	232.00
Beximco Pharma	100/5	438.00
Glaxo	10/50	125.00
I C I	10/50	10.00
N Polymer	100/10	
Kohinoor Chemical	100/5	64.00
Petro Synthetic	10/50	10.00
Pfizer	100/5	450.00
Pharma Aids	100/5	165.00
Pharmaco	100/5	50.00
Progressive Plastic	100/5	43.00
Reckitt & Colman	10/50	110.00
Rahman Chemicals	100/10	35.00
Therapeutics	100/5	80.31
The Ibnsina	100/10	101.00
Wata Chemical	100/20	114.00
PAPER & PRINTING (06)		
Eagle Box	10/50	14.20
Monospool Paper	100/5	50.00
Paper Converting	100/5	110.00
Paper Processing	100/10	31.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	51.67
SERVICE (02)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
MISCELLANEOUS (17)		
Apex Tannery	100/5	370.00
Aramit	10/50	37.00
Bata Shoe	10/100	37.50
Beximco	10/100	18.50
B.S.C	100/5	50.00
Chittagong Cement	100/5	255.00
G. Q. Ball Pen	10/50	84.88
High Speed	100/5	80.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	10.00
Monno Ceramic	100/5	300.00
New Dhaka Refac	100/20	95.00
Pheonix Leather	100/5	90.00
Savar Refractories	100/5	84.33
The Engineers	100/5	100.00
Texpick Ind	100.10	100.00
Usmania Glass	100/5	251.00
DEBENTURES (04)		
Beximco 17% 1998	1999/1	2110.00
Beximcp Infusion (17% 1998)	1500/2	1540.00
Beximco Pharma (17% 1998)	1428/1	1213.00
Quasem Silk (17% 1994)	1500/1	1200.00

Note: FV = Face Value ML= Market Lot NT= Not Traded AL = Allotment Letter