Investments in ASEAN: Present and Future-I

By Jamal Uddin Ahmad

I recently attended a conference organised by the ASEAN Federation of Accountants (AFA) in Bangkok as a delegate of the Institute of Chartered Accountants of Bangladesh. The theme of the conference was "AFTA - new challenge for ASEAN Accountants". There were several technical sessions of which two drew maximum participation and interest of the delegates. They were (i) "Investment incentives and impact on the industrial sector in the ASEAN countries" and (ii) "Structural reforms in ASEAN financial market". The standard of the papers presented, level of commentaries made and the floor participation of the delegates were excellent and highly informative. There was much information to gather from this conference with my fellow professionals as well as persons who are involved in some way or other in the economic development of Bangladesh whether within the Government or out of it.

I have made several visits to the ASEAN countries in the last three or four years. During these visits I have had extensive interactions with a wide cross section of people.

I have visited important institutions and have exchanged views with Bangladeshi business people who have multi dimensional ad extensive commercial relationships with these countries.

Since the middle of the eighties, I became aware that the economic balance was slowly and steadily shifting from the west, dominated by the USA and EEC, towards the East. Reaganomics which had created an economic rejuvenation in the west was gradually running out of steam. Japan, being constantly clobbered to slow down her exports to the west and particularly to the US, was forced to look towards east particularly ASEAN for new investments and new markets. The opening up of China was the greatest single economic development of the decade of eighties which necessitated new economic realignment to be drawn on entirely new perceptions. Direct Foreign Investment (DFI) assumed a role of extraordinary importance in drawing up the national and regional strategies for economic development. DFI not only meant capital investment, it also was the most important vehicle for access to modern technology and international markets. Unlike others, ASEAN countries were quick to respond to these signals early on and did not lose time to create a most congenial and hospitable environment for the DFI inflows to move in. Today they have replaced South Korea, Taiwan and Hongkong as the most popular centres for DFI. How was it possible for countries of ASEAN to achieve such a spectacular industrial transformation when barely a decade ago all these countries' economies excepting that of Singapore were largely commodity based? The other marvel of this accomplishment is that this was achieved without having to run up huge external debts. This is where the foreign investment particularly direct foreign investment had played its spectacular role.

A number of recent studies have concluded that investment incentives are not the primary concern for potential investors. In a study of US investors in ASEAN, it was found that only a relatively small number of their affiliates reported being influenced by incentives, due in large part to their attempt to avoid bureaucracy. Similar conclusions were found in an opinion survey conducted in Malaysia.

The limited impact of investment incentives could have been that given the proliferation of incentives,no country has been able to offer a uniquely attractive package of incentives for investors. But one must also note that businessmen are influenced by a whole range of factors when deciding to invest in a country. Therefore, policy intervention through the extension of investment incentives alone may not bear fruits if other preconditions are lacking.

What are these other factors? Proximity to a wide-range of natural resources is one major reason for plant location. It cuts down transportation cost, giving the country a comparative advantage. Labour resources is another. Cheap labour provides an attraction for labour-intensive industries from high-costs developed countries (and NIEs) looking for cheaper alternatives. In addition to minimising costs through increased access to cheaper factors of production, investors also seek to increase revenues by increasing access to markets — reduce natural (geographic) or induced (trade policies etc) barriers. Depending on what prompt the investors to go overseas, even seemingly unrelated factors can determine the location of plant, e.g., a lax environmental rule or controlled/docile labour force in the recipient country. Beyond that, a strong but stable economy, free and growing market, good and dependable physical infrastructure, a government administration that poses minimal hassles to investors, and political stability would most certainly receive thumbs-up from DFI. The last factor is well illustrated in the case of Philippines where investment inflow took a plunge between 1988 and 1990, no doubt a result of uncertainty over the change in political leadership. Other important considerations are availability of local partners, ability to source parts locally, and accessibility to reliable business information, and of course transparency and predictability of government policies to reduce risks of business operation.

Thus, apart from the attractive incentive schemes offered by ASEAN, foreign investors could have been drawn to this region because of the many "comparative advantages" they offer. Except for Singapore, they are blessed with vast natural resources. Malaysia has attracted a lot of DFI in the rubber products industry because it has a developed rubber sector. Philippines and Indonesia enjoy huge DFI investments in wood and wood products (including pulp and paper) due to their huge forest resources. Similarly, a lot of DFI has gone into the mining sector in Indonesia and Malaysia where these resources (especially gas and petroleum) exist for exploration, development and extraction. There is also a pool of labour that is relatively cheap, thus the mushrooming of labour intensive textile industry in Malaysia, Thailand, Philippines and Indonesia, and the electrical-electronics assembly/manufacturing plants in Malaysia. More importantly, labour unrest is uncommon, thanks to the tough labour laws. Even in Singapore where wages are higher, the educated but largely docile labour force holds a big attraction for investors. In addition, environmental regulations are generally lax compared with those in the developed countries. This is probably a main reason for the heavy participation of DFI in the chemical industry in the region.

It is therefore true to say that whatever fiscal incentives are available, an investor will not invest unless it is competitive for it to do so and the investment will enhance its profitability whether in the short or long term.

The other most important non-fiscal incentive considered by the investor is the requirement of equity conditions. This issue is of particular significance to Malaysia where prior to 1986 foreign participation was generally restricted to 30 per cent of equity. The liberalisation of this factor in the countries of ASEAN in particular Malaysia has been very effective in attracting DFI. Especially with the increasing globalisation of business, foreign investors increasingly feel more comfortable to have majority control over the establishment especially if it has substantial exports and involve heavy capital outlays. This can be substantiated in the case of Malaysia when the number of projects with wholly or majority foreign equity increased from 304 in 1985 to 709 in 1991 after the liberalisation undertaken by the government.

This does not, however, imply that fiscal incentives are unimportant. These incentives can still play a critical role in influencing DFI inflow into a country in general and into designated sectors in particular. In the real world, investors tend to assess policy incentives together with other "comparative advantages" of the country concerned, and weigh them against the disincentives imposed. Incentives may thus be treat as compensation for lack of natural advantages or for policy-induced disincentives such as restrictions on foreign equity or land ownership and foreign exchange controls. This can best be illustrated in the case of Indonesia where officials replaced costly incentives like tax holiday in the mid-1980s and in stead instituted reforms to extend investment licenses to 30 years, lower minimum investments for foreigners from US$4m to US$250,000, open up of banking and finance sector, and liberalise foreign equity rules for export-oriented industries. As a result, foreign investments in Indonesia jumped almost 10-fold between 1986 and 1990 (of which close to two-thirds are export-oriented industries).

(To be concluded tomorrow)

The writer, a Chartered Accountant by profession, is a former Deputy Prime Minister of Bangladesh.

Shipping Intelligence

At the close of trading on August 7, 1993

Week opens on mixed note

Week's trading on the floor of Dhaka Stock Exchange (DSE) opened on a mixed note on Saturday.

Both the turnovers gained. Volume reached 7733 issues from 4348, a rise of 77.851 per cent. Value increased from Taka 326376.00 to Taka 527254.50 showing a gain of 61.548 per cent.

A total of 36 stocks were traded against Thursday's 34 and gainers continued domination on the floor. The gainers outnumbered losers by 17 to nine while 10 others traded at previous rates.

But the DSE All Share Price Index suffered a loss of 1.001 points. It felt to 419.8206 from 420.8563.

DAY'S TRADING AT A GLANCE

DSE Share Price Index	419.8206
Market Capitalisation (Tk)	15816662455.10
Turnover in Volume	7733
Turnover in Value (Tk)	527254.50

Company's name	Previous price Tk	Closing price Tk	Change (absolute) Tk	Change (% over price)	Number of Shares sold
Gains (17)					
Shares:					
Quasem Drycells	9.68	9.70	0.20	2.066	300
Shaiham Textile	81.00	82.60	1.60	1.975	50
The Ibnsina	99.50	101.00	1.50	1.507	40
GQ Ball Pen	75.00	76.00	1.00	1.333	120
United Insurance	206.00	208.48	2.48	1.203	120
Thai Aluminium	81.00	82.00	1.00	1.234	10
Rahim Textile	100.00	101.00	1.00	1.000	1000
Aftab Automobiles	179.00	180.64	1.64	0.916	70
Green Delta	208.00	209.00	1.00	0.480	30
6th ICB M Fund	57.75	58.00	0.25	0.432	230
Apex Footwear	182.00	182.58	0.58	0.318	260
Beximco	20.24	20.30	0.06	0.296	1100
Kohinoor Chemical	67.00	67.17	0.17	0.253	160
Eastern Cables	81.31	81.50	0.19	0.233	170
Monno Ceramic	285.42	286.00	0.58	0.203	50
Debentures:					
Beximco	1937.00	1940.00	3.00	0.154	05
Beximco Pharma	1090.00	1095.00	5.00	0.458	06
Losses(09)					
Shares:					
Islami Bank	1452.00	1400.00	52.00	3.581.00	01
Dhaka Vegetables	67.89	66.00	1.89	2.783	20
Bata Shoe	42.00	41.00	1.00	2.380	1160
Renwick Jajneswar	85.00	83.00	2.00	2.352	35
Usmania Glass	273.09	271.00	2.09	0.765	05
BD Autocars	60.79	60.42	0.37	0.608	265
BD Oxygen	76.63	76.19	0.44	0.574	800
Paper Processing	15.06	15.00	0.06	0.398	30
Ctg Cement	196.09	195.00	1.09	0.555	145

Traded at previous rates(10)

Shares: Al Baraka Bank (1), National Bank (30), Atlas Bangladesh (250), Zeal Bangla Sugar (700), Desh Garments (60), Dulamia Cotton (180), Eagle Star Textile (40), Padma Textile (20), Quasem Silk (200), Apex Tannery (70).

Fish production falls alarmingly in Moulvibazar

MOULVIBAZAR, Aug 7: Fish production in the haor areas of the district has fallen alarmingly causing [illegible] among the people, reports [illegible]

Fish was once available abundantly in the vast haors and beels areas of Rajnagar, Kulaura, Baralekha and Sreemangal thanas of the district but due to lack of initiative and maintenance the output has come to an all time low. Inspite of burning fish crisis, no administrative measures have taken up to cultivate fish in these areas in scientific method.

Moreover, fish in rivers, canals and other waterbodies are also very scarce. Hundreds of ditches and ponds in the district remained uncultivated for years. The district fisheries department allegedly remained indifferent in performing their duties.

In every season some unscrupulous fishermen violating prohibition are found catching fish fry indiscriminately and are seen selling those in the markets before the nose of the law enforcing agencies. This has been brought to the notice of fisheries officials on several occasions but to no effect, local people alleged.

Local elite have urged the concerned authorities to take up a massive scheme to make the district self-sufficient in fish in the district in the wake countrywide fisheries fortnight.

Riyadh executes Yemeni for smuggling

DUBAI, Aug 7: Saudi Arabia Arabia on Friday beheaded a Yemeni man convicted of smuggling heroin into the kingdom, the Interior Ministry said, reports Reuter.

Hussein Bin Amr Al-Kathiri was executed in the south-western town of Jizan, near the border with Yemen, it added in a statement carried by the official Saudi press agency.

More than 50 people have been executed so far this year in Saudi Arabia, which enforces strict Sharia (Islamic law).

'Asia's biscuit king' faces charges in Singapore

SINGAPORE, Aug 7: Rajan Pillai, Singapore-based businessman and Managing Director of multinational food company Britannia Industries Pte Ltd (BIPL), was charged in a local court yesterday with four additional offences, reports Reuter.

The new charges under the penal code include dishonestly using funds due to BIPL and raise to 29 the total number against the man the media have nicknamed "Asia's biscuit king."

Singapore's Criminal Affairs Department (CAD) said US dollar 7.5 million due to BIPL were used by Pillai to buy a cashew trading business.

The other new charges involve alleged concealment of facts and transfer of BIPL shares to companies linked to Pillai. The alleged financial offences covered by these three charges totalled US dollar 12.7 million.

The fifth Annual General Meeting of Central Insurance Company Ltd. was held Thursday at Sonargaon Hotel. Shah Alam Chowdhury, Chairman of the company presided over the meeting. The company declared a pre-tax profit of Taka 1,32,75,591.00 and 15 per cent dividend to the shareholders for the year 1992-

Biman permits agents to sell tickets for domestic routes

By Asiuzzaman

Bangladesh Biman, which has recently linked up with a central computarised reservation system, has permitted its agents to sell tickets for the domestic routes, travel agent sources said yesterday.

Initially four of some 200 approved agents of the national flag carrier "purchased" Biman's computerised reservation system last week in a bid to promote business, the sources said, adding that "the agents have been permitted to sell tickets for seven domestic routes."

Saimon Overseas Ltd, Bengal Air Lift, MAAS Travel Agency and Orion Travel were the first to be linked up with the "system." Other interested agencies will also soon get the benefit of the system. It costs each agency about Tk 2.5 lakh for installing the system the source said.

The travel agents can now monitor the flight-load and flight-position of all the airlines operating in Bangladesh with the help of this system, one Biman source said, adding that the tickets sold would, however, be finally reconfirmed from Biman's head office.

Most of the agents until recently used to sell tickets without knowing the flight-load positions and depended on Biman to reconfirm the tickets, he said. It sometimes causes harassments to passengers, the official added.

The agents were only allowed to sell tickets for Biman's 29 international destinations.

The system named Gabriel Extended Travel Services (GETS) is maintained from Atlanta, USA, where the main frame of Biman's computerised system is laid.

Society International Telecommunication Aeronautics (SITA), a non-profit organisation of the world's airlines provided the computerised reservation system for Biman in 1988.

More than 60 airlines across the world use SITA communication network. Biman has to pay 0.25 US dollar for,every passenger boarded or traveling.

The Biman official said that expansion of the system would equally help the national flag carrier and the agents to get more passengers.

The system also provides hotel reservation and other facilities to tourists and travellers, he said.

Earlier, a group of Biman official underwent an orientation course in Atlanta for the expansion programme after the Association of Travel Agents of Bangladesh (ATAB) agreed to purchase the system.

Ctg TSP factory fetches Tk 10.46 cr profit

CHITTAGONG, Aug 7: Triple Super Phosphate (TSP) fertilizer factory in Chittagong, advised to wind up by the World Bank few years ago, earned a profit of Taka 10.46 crore during the last fiscal year.

Managing Director of the factory Jamiul Islam told UNB that it was possible by diversifying the products to meet the needs of the farmers.

"We are facing uneven competition particularly, from USA in TSP, import of which by the private sector is heavily subsidised by powerful IFDC (International Fertilizer Development Centre) and duty concession by the government under its open market policy", he said.

But, Islam added, "we have succeeded in neutralising the adverse effect by introducing a new product — Single Super Phosphate (SSP), — and also marketing Gypsum, a waste of the factory."

He said the government had taken a decision that no ship with TSP would be allowed in Bangladesh ports till the domestic factory has a stock of at least 10,000 tons. It was intended to protect the local product. But the decision is flouted by the importers, and the government is taking no note of it apparently at the behest of IFDC.

The lone TSP factory of the country was set up in 1970 at a cost of Taka 10.75 with assistance from USA, France and Japan with a capacity of 1.52 lakh tons of TSP fertilizer. It has been operating under Bangladesh Chemical Industries Corporation.

SSP was introduced in 1989-90 when the production was 927 tons. Due to marketing drive and rising demand from the farmers, the factory stepped up SSP production to 14,462 tons in 1990-91, 44,724 tons in 1991-92 and 1,11,775 tons in 1992-93.

"We have received Taka 16 crore last year alone from Gypsum, a waste product of the factory previously used for earth filling or dumped as throw away material", said Managing Director Jamiul Islam who is also Honorary Secretary of the privately run Children Hospital in Chittagong.

Gypsum in extensively used as fertilizer where the soil is found deficient of sulphur. Some 1.23 lakh tons of Gypsum was sold in 1991-92 and 1.05 lakh in 1992-93.

The factory has a plan to produce this year (1993-94) TSP 80,000 tons, SSP 90,000 tons, totalling 1,70,000 tons of fertilizer.

Dhaka Stock Prices

CHITTAGONG PORT

Berth position and performance of vessels as on 7.8.1993

Berth No	Name of vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
J/2	Banglar Maya	GL	Male	BSC	12/7	8/8
J/3	Golden Star	Sugar/G	Bang	BML	5/8	12/8
J/4	Danching Sister	Sugar	Kand	OWSL	3/8	13/8
J/7	Chipsam	Urea	Titiz	PSAL	14/4	15/8
J/8	Banglar Kallol	Cont	-	BSC	R/A	9/8
J/10	Banglar Sampad	Repair	-	BSC	R/A	15/8
J/11	Agra	Urea	-	BSL	R/A	10/8
J/12	Ahlers Breeze	Cont	Sing	RSL	6/8	7/8
J/13	Fong Yun	Cont	Sing	BDShip	6/8	9/8
MPB/1	NGS Express	Cont	Sing	BDShip	4/8	8/8
MPB/2	Imke Wehr	Cont	Sing	ULA	4/8	7/8
COJ	Banglar Kiron	Repair	-	BSC	R/A	12/8
GSJ	Dolores	-	-	Seacom	R/A	10/8
TSP	Al Mubaraq	R Phos	Aqaba	SSST	29/7	10/8
RM/6	Ammala-2	L Oil	Bomb	ECSL	5/8	7/8
DOJ	Banglar Shourabh	Repair	-	BSC	R/A	9/8
DDJ/2	Banglar Asha	Repair	-	BSC	R/A	10/8
CUFJ	Lily	Urea	Mong	Seacom	5/8	18/8

VESSELS DUE AT OUTER ANCHORAGE

Name of vessels	Date of Arrival	Last Port Cal	Local Agent	Cargo	Loading Port
Jiang Cheng	07.8.93	S Hai	BDShip	GI	C Ports
Kamalevertt	07.8.93	Sing	EBPL	GI	Japa, Fe
Pecan	07.8.93	Mong	OWSL	GL	D.E. Salam
Vila Moosum	08.8.93	Peng	B Bay	GI	-
Tanry Star	08.8.93	-	PSAL	Cement	-
Banglar Baani	08.8.93	Vizak	BSC	C Clinker	-
Vishva Mamta	09.8.93	Tuti	UMAL	Salt in Bag	-
Rafah	10.8.93	Niko	Dynamic	M Seeds	-
Kota Buana	10.8.93	Sing	BSL	Cont	Sing
Meng Kiat	12.8.93	Cal	AML	Cont	Sing
NGS Ranger	12.8.93	Sing	BDShip	Cont	Sing
Lanka Mahapola	12.8.93	Mong	Baridhi	Cont	Sing
Andrian Concharov	11.8.93	-	CT	Cont	Sing
Vishva Nandini	12.8.93	-	SSL	-	Dundee UK
Menado	12.8.93	-	AML	GI	-
Cattleya	13.8.93	-	Prog	GI	-
Eponyma	13.8.93	Sing	CTS	Cont	Sing
Al Swamruz	15.8.93	-	ASLL	GI/GL	Sing Bang
Chrysanthi	15.8.93	-	USTC	Copra	-
Boris Lavrenyov	15.8.93	Pena	USTC	S Ash+GI	-
Meng Lee	15.8.93	-	AML	Cont	Sing
I Yamburenko	16.8.93	-	CT	Cont	Sing
Banglar Moni	08.8.93	Sing	BSC	Cont	Sing

TANKER DUE

Antares	09.8.93	-	CT	Tallow(RM/3)
Obo Abant	10.8.93	RAST	DSLL	C Oil
Al Dhabiyyah	14.8.93	Sing	MSPL	HSD+JP-1(RM-6)

VESSELS AT KUTUBDIA

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

VESSELS READY

READY ON

Optima		Cont	Sing	RSL	7/8
Nand Srishti	7/8	Pulses/Wheat	Aust	MSA	1/8

VESSELS NOT READY

Sea Nymph	15/8	Cement	Sing	USTC	2/8
Tony Best	10/8	Cement	Mong	Acka	27/6
Banglar Doot	8/8	TSP (Fert)	SFAX	SSST	7/8

The above were the Sunday'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 were the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies yesterday.

(Figures in Taka)

Currency	Selling B. C.	T. T. (C)	Buying OD Transfers
US Dollar	39.9826	39.7587	39.5054
Pound Sterling	59.8528	59.5393	59.1805
DM	23.5677	23.4219	23.2727
FF	6.7510	6.7035	6.6608
S Riyal	10.6874	10.6275	10.5598
D Guilders	20.9662	20.8270	20.6943
S. Kroner	5.0420	5.0074	4.9755
Singapore Dollar	24.9754	24.6565	24.4995
UAE Dirham	10.9153	10.8541	10.7850
Kuwait Dinar	133.4533	132.7059	131.8605
Indian Rupee (AMU)	1.2705	1.2648	1.2585
Pak Rupee (AMU)	1.3318	1.3259	1.3193

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

Note: AMU—Asian Monetary Union.

DSE SHARES AND DEBENTURES

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (12)		
Al Baraka Bank	1000/1	825.00
A.B. Bank	100/5	200.00
City Bank	100/5	330.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	219.00
I.F.I.C	100/5	170.00
Islami Bank	1000/1	1400.00
National Bank	100/5	99.00
Pubali Bank	100/5	100.00
Rupali Bank	100/10	69.00
U.C.B.L.	100/5	88.00
Uttara Bank	100/5	93.00
INVESTMENT (08)		
I.C.B	100/5	100.00
1st ICB M. Fund	100/5	375.00
2nd ICB Fund	100/5	185.76
3rd ICB M. Fund	100/5	161.38
4th ICB M. Fund	100/10	160.00
5th ICB M. Fund	100/10	101.00
6th ICB M. Fund	100/10	58.00
ICB Unit Cert.		
Sales Price		
Re-purchase		
INSURANCE (04)		
BGIC	100/10	206.00
Green Delta	100/10	209.00
Peoples	100/10	300.00
United	100/10	208.48
ENGINEERING (19)		
Aftab Automobiles	100/5	180.00
Atlas Bangladesh	10/50	42.50
Aziz Pipes	100/5	254.00
Bangladesh Autocars	100/5	60.42
Bangladesh Lamps	100/5	300.00
B. Thai Aluminium	100/10	82.00
Bengal Carbide	100/5	274.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	81.50
Howlader PVC	100/10	105.00
Karim Pipe	100/5	80.36
Metalex Corp.	100/5	36.00
Monno Staffliers	100/5	180.00
Monno Jutex	100/5	315.00
National Tubes	100/10	60.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	9.70
Renwick Jagneswar	100/5	83.00
Singer Bangladesh	100/5	825.00
FOOD & ALLIED (25)		
A.B Biscuit	100/5	200.00
Alpha Tobacco	10/50	45.00
Aman Sea Food	100/5	15.00
Apex Food	100/5	650.00
Aroma Tea	100/5	60.00
Bangas	100/5	120.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	119.25
B.L.T.C.	100/5	800.00
B.T.C.	10/50	74.00
Ctg. Vegetable	100/10	61.00
Dhaka Vegetables	100/5	66.00
E.L. Camellia	100/5	1040.00
Frogleg Export	10/50	2.20
Gemini Sea Food	100/5	45.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	320.00
N.T.C	100/52	210.00
Rabeya Flour	10/100	NT
Rupan Oil	10/100	4.30
Tulip Dairy	100/10	50.00
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	6.60
FUEL & POWER (04)		
BD Oxygen	10/50	76.19
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	65.00
Padma Oil Co.	10/50	41.00
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	45.00
Jute Spinner	100/5	80.00
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	110.00
Sonali Aansh	100/5	105.00
TEXTILE (20)		
Alhaj Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	29.50
Chand Textile	10/50	NT
Chand Spining	10/50	NT
Desh Garments	100/10	50.00
Dulamia Cotton	100/10	76.00
Eagle Star Textile	10/50	14.30
GMG Ind. Corp.	10/50	10.00
Modern Dying	100/5	32.00
Padma Textile	100/20	165.00
Quasem Silk	10/100	2.60
Quasem Textile	10/50	3.30
Rahim Textile	100/5	101.00
Saiham Textiles	100/10	82.60
S.T.M. (ORD)	100/5	20.00
Stylecraft	100/5	130.00
Swan Textile	100/5	11.00
Tallu Spinning	100/10	96.00
Tamijuddin	100/10	160.00
PHARMACEUTICALS & CHEMICALS (18)		
Ambee Pharma	10/50	12.30
Bangla Process	100/5	61.00
BCIL	100/10	286.67
Beximco Infusion	100/00	240.00
Beximco Pharma	100/5	425.00
Glaxo	10/50	125.00
I C I	10/50	10.00
N Polymer	100/10	
Kohinoor Chemical	100/5	67.17
Petro Synthetic	10/50	10.00
Pfizer	100/5	450.00
Pharma Aids	100/5	178.00
Pharmaco	100/5	50.00
Progressive Plastic	100/5	32.00
Reckitt & Colman	10/50	95.00
Rahman Chemicals	100/10	33.00
Therapeutics	100/5	70.00
The Ibnsina	100/10	101.00
Wata Chemical	100/20	126.00
PAPER & PRINTING (06)		
Eagle Box	10/50	22.50
Monospool Paper	100/5	30.00
Paper Converting	100/5	70.00
Paper Processing	100/10	15.00
Padma Printers	10/50	50.00
Sonali Paper	10/50	52.00
SERVICE (02)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
MISCELLANEOUS (18)		
Apex Footwear	100/20	182.58
Apex Tannery	100/5	335.00
Aramit	10/50	30.00
Bata Shoe	10/100	41.00
Beximco	10/100	20.30
B.S.C	100/5	60.00
Chittagong Cement	100/5	195.09
G. Q. Ball Pen	10/50	76.00
High Speed	100/5	50.00
Himadri Ltd.	10/100	6.00
Milon Tannery	100/5	10.00
Monno Ceramic	100/5	286.00
New Dhaka Refac	100/20	80.00
Pheonix Leather	100/5	100.00
Savar Refractories	100/5	77.00
The Engineers	100/5	100.00
Texpick Ind	100.10	100.00
Usmania Glass	100/5	271.00
DEBENTURES (04)		
Beximco		1940.00
17% 1998	1999/1	
Beximco Infusion	1500/2	1725.00
(17% 1998)		
Beximco Pharma	1428/1	1095.00
(17% 1998)		
Quasem Silk	1500/1	1200.00
(17% 1994)		

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