The Baily Star

Best with the views

#### Wage earners remit Tk 2443cr in seven months

Bangladesh has earned Taka 2443 crore from wage earners' remittances during the first seven months (July-January) of the current financial year, reports BSS.

This was revealed at the 18th parliamentary standing committee meeting on the Ministry of Labour and Manpower at the Sangsad Bhaban. here Sunday with Labour and Manpower Minister Abdul Mannan Bhuiyan in the chair.

The meeting was told that during the same period. 1,24,596 persons had gone abroad with proper permission from the government.

The earning during the same period last year was Taka 2021 crore while the number of persons living abroad with job last year stood at 1,21,289.

Committee members Begum Khaleda Rabbani, Mirza Muraduzzaman and Mohammad Helaluzzaman of BNP were present at the meeting.



#### Sirajuddin new GM of HBFC

Sirajuddin Ahmed has joined Bangladesh House Building Finance Corporation as General Manager on Feb 19, says a press release.

Prior to his joining in HBFC he was the Chief Executive Officer, Sonali Bank, Calcutta.

Ahmed started his banking career as trainee in the erstwhile State Bank of Pakistan and thereafter worked in the National Bank of Pakistan and Sonali Bank in different capacities and held important assignments in the bank as Branch Manager, Regional Manager and Deputy General Manager.

২। কাজের নাম

প্রাঞ্চলিত মূল্য

বায়নার টাকা

অনুমোদিত সময়

যে সকল অফিসে

যে সকল অফিসে

দরপত্র গ্রহণ করা

দরপত্র বিক্রয়ের

দরপত্র খোলা হইবে

যাইবে

হইবে 🔹

শেষ তারিখ

শেষ তারিখ

DFP (G) 3664-23/2

G-340

১০। দরপত্র গ্রহণের

দরপত্র দলিল পাওয়া

# Foreign investors upbeat about prospects of Dhaka stock market

By S Y Bakht

The share market Bangladesh is attractive to foreign investors as the market multiple still remains one of the lowest in the region, observed two prospective overseas investors from Pakistan and the United Kingdom.

Nasir Ali Shah Bukhari, Chief Executive of a top brokerage house in Pakistan and a corporate broker at the Karachi Stock Exchange, and Juned Khan, from the Londonbased merchant bank Morgan Granfell, are currently here on separate fact-finding missions to find out more about the capital market.

Talking to The Daily Star yesterday they were both very upbeat about the prospects of the local share market, but emphasised that privatisation of 'good' public sector units are needed at the moment to increase the flow of quality scrips in the share market.

Bukhari, chief executive of Karachi-based Khadim Ali Shah Bukhari & Co. Ltd, pointed out that the market multiple or share Price to Earning (PE) ratio in Bangladesh is the lowest in the region at six to eight times compared to 12 to 16 times in Pakistan, 18 to 20 times in Shri Lanka and 30 to 35 times in India.

"The market capitalisation is still quite low here and the capital market is very much under-developed. Bangladesh, in fact, is the cheapest market and thus very attractive to the investors," he added.

Juned Khan, who looks after the investments in the South Asian region for Morgan Granfell, also concurred with that assessment. Noting that some western institutional investment funds, like the Himalayan Fund, have already

Dhaka to receive

Tk 20 cr grant

from Sweden

Swedish grant amounting to

about Taka 20 crore (Kroner 40

million) for the period 1993-95

to support the Expanded

Programme for Immunization

(EPI), reports UNB.

ঃ সওজ দেওরাধীন আরবরিকালচার ইউনিট,

মেরামতের কাজ। সন ১৯৯৩-৯৪ ইং।

পাইকপাড়া, মিরপুর, ঢাকার অভ্যন্তরীণ সডক

ঃ ৪৫/= (পঁয়তাল্পিশ) দিন কার্যাদেশ প্রদানের পর

৪ निर्वारी প্রকৌশলী ।সওজা, গবেষণা ও পরীক্ষা

(সিভিল) বিভাগ, সড়ক ভবন, রমনা, ঢাকা।

পরিচালক (সওজ), সড়ক গবেষণাগার, মিরপুর,

ঢাকা। নিম্নস্বাক্ষরকারীর দপ্তর ও তত্তাবধায়ক

প্রকৌশলী (সওজ), মনিটরিং এন্ড ইন্ড্যালুয়েশন

এইচ, এম, আবদুল মতিন

নিৰ্বাহী প্ৰকৌশলী (সওজ)

গবেষণা ও পরীক্ষা বিভাগ

সড়ক গবেষণাগার, মিরপুর

সার্কেল সঃ সেঃ সড়ক ভবন, রমনা, ঢাকা।

ঃ দুপুর ১২-০০ মিঃ। ৭-৩-৯৪ ইং/

৪ ৬-৩-৯৪ ইং/২২-১১-১৪০০ বাং।

২৩-১১-১৪০০ বাং।

২৩-১১-১৪০০ বাং।

১১। যে তারিখ এবং সময় ঃ অপরাহ্ন ১২-১৫ মিঃ।৭-৩-৯৪ ইং/

বিভাগ, সভক গ্রেষণাগার, মিরপুর, ঢাকা এবং

নির্বাহী প্রকৌশলী (সওজ), সংগ্রহ ও সংরক্ষণ

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার

পরিচালকের কার্যালয় (সওজ)

সড়ক গবেষণাগার, মিরপুর

সওজ দরপত্র আহ্বান বিজ্ঞপ্তি

১। দরপত্র বিজ্ঞপ্তি নংঃ আর, আর, ল্যাব/১৮ গঃ পঃ বিভাগ,

সন ১৯৯৩-৯৪ ইং

ঃ টাকা ১০.৫৯,৯৭৬/=

ঠিকাদারের যোগ্যতা ঃ সড়ক ও জনপথ দপ্তরের 'এ' হইতে 'ডি'

সাধারণ শ্রেণীর ঠিকাদার

৪ টাকা ২১,২০০/=

Bangladesh will receive a

invested in Bangladesh, he said "I won't be surprised if more of these funds" come to

Bangladesh in the near future The market capitalisation recorded by DSE during 1993 up to December last was a little over 400 million US dollars. However, After a bull run over the first two months of this year the market capitalisation now stands at around 600 million dollars.

In contrast, Pakistan's market capitalisation increased to about 12 billion dollars, with a daily turnover of about 25 million dollars at the Karachi bourse, from three billion dollar or a turnover of five million per day only two years ago. Both Bukhari and Khan ex-

pressed keen interest in investing in the local share mar-"We are very interested in

investing in the local market and we would be soon committing ourselves in order to play a role in the local capital market," Bukhari said. Morgan Granfell, which is also a financial advisor to the

Karnaphuli Fertiliser Factory (KAFCO), is also keen on investing in the local capital market, Khan said. "We are testing the waters now, it's a market that interests us and we would like to develop that interest. However, they both underlined the need to improve the supply situation of good quality

scrips in the share market and

suggested that further privati-

sation and funding of infras-

tructural projects through the

capital market should be un-

dertaken. "The supply side of quality scrips needs to be improved and good quality privatisation of public sector units should

come along. Power, telecommunications and other infrastructural projects funded through the capital market are keenly looked at by the international investors," Bukhari pointed out.

He attributed the activation



Nasir Ali Shah Bukhari

the successful privatisation drive and the active private sector participation in the power and other sectors.

A consortium of local and international investors have taken up the 1200 megawatt Hubco Power Plant project in Pakistan at a cost of two billion dollars while at least another three 120 mw power plant projects are being taken up by the private sector to make up for the current 1300 mw shortage of power generation in that country.

"The big craze for setting up power plants in Pakistan is only because of the involvement of the capital market." Bukhari, whose firm has a market capitalisation of 27 million dollars, said. "The securities industry is now be coming the top employer of MBAs and other qualified graduates.

Pakistan's privatisation drive, he added, has also progressed "quite well" as 80 out of the 120 targeted public sector units have already been privatised and the government is also planning to float limited shares of WAPDA, the largest entity in the country, the gas company and the telephone company.

"Overall, the privatisation drive has been successful and the government exchequer had received Rs three billion through the sale of about 80 public sector units," he added. "Shareholding had become much broad-based now be cause of the privatisation."

As a result of these steps, he noted, foreign investments in Pakistan's capital market stood at 500 million dollars last year.

To consolidate the gain in the capital market, Bukhari said. Pakistan is now setting up a central depository for stocks and is also converting to computerised trading while the rules and regulations are being made more "userfriendly".

Presently the Karachi Stock Exchange, the largest in Pakistan, has 200 members, of whom; about 140 are active. There are also 12 corporate members at the stock exchange.

Bukhari suggested that the DSE should also contemplate to improve its services and bring in modernisation. The DSE should start planning from now and they can do it faster if they follow the steps that other stoek exchanges in the region have already taken."

### New York daily lauds DSE trade volume rise

The Evening Standard, a New York based prestigious economic daily, has highlighted the rise in the trade volume of the Dhaka Stock Exchange (DSE) over the past few months. reports BSS.

It also mentioned growing presence of foreign investors in the DSE.

"The DSE is the scene of Asia's latest and possibly most exotic bull run with the market index up 55 per cent during the past two months following a near 20 per cent rise registered in 1993," the daily in its February 21 issue said.

With this new prosperity. Tony Shale wrote, "Bangladesh watchers among the foreign investment community have been increasing their weighting substantially in the past three months.

The report said it was only the beginning which had seen strong buying interest from foreign funds, impressive economic fundamentals, political stability, tremendous earnings growth, potential market and average potential exchange (PE) ratios that were still only in the three to five times range for even the most attractive companies.

Quoting a market analyst. Tony Shale, in his report, said foreign money mostly invested through regional and emerging market funds was accounting for upto 90 per cent of the DSE's average daily trading vol-

He said the DSE still remained the world's smallest with a total market capitalisation of 400 million US dollar, up from 330 million US dollar in June 1992.

### WDB prepares Bara Haor project

Agriculture, Irrigation and Flood Control Minister M Majidul-Huq told the Jatiya Sangsad yesterday that Water Development Board (WDB) had prepared the 'Bara Haor' project for 20,000 hectares of land under Kanaighat-Jainta area of the Sylhet district, reports BSS.

Replying to a call attention notice on flood control embankment in Kanaighat thana by Maulana Obaidul Huq (IOJ). the Minister said the project would be implemented after getting approval of the Planning Commission and allocation of fund.

He said after implementation of the proposed project, the area would be protected from floods and adequate irrigation facilities could be provided there.

Maulana Obaidul Huq in his notice called for repair of the existing embankment built during the British period between Jhingarkhal and Sharishakhal in Bara Haor area of Kanaighat thana to protect the area from

He said due to non-repair of the embankment for a long-time crops on thousands of acres of land were affected as a result of untimely floods.

#### Gas Fields Co earns Tk 758.64 cr

The 38th Annual General Meeting of Bangladesh Gas Fields Company Limited was held in the city on Thursday says a press release.

S K M Abdullah, Chairman Petrobangla and the Board of the Directors of the Company presided it over.

It has been announced in the meeting that, Bangladesh Gas Fields Company Limited has earned Tk 758.64 crore from sales of gas and petroleum products. The Company has paid to the government exchequer a total amount of Tk 638.98 crore in the form of supplementary duty, DSL and dividend. Company has earned a pre-tax profit of Tk 78.18 crore in the fiscal year ended on June 30, '93 out of which the net profit is Tk 43 crore.

### Malaysia's DPM says

## Step to shun UK firms won't harm economy

KUALA LUMPUR, Feb 28: Malaysia's decision to ban British companies from government contracts will not have much of an impact on the local economy. Deputy Prime Minister Anwar Ibrahim said. reports Reuter.

"Even if it has some effect, we are very much in a position to weather it." Anwar was quoted as saying by The New Sunday Times newspaper.

Malaysia announced on Friday it was banning British firms from government contracts in retaliation against British media allegations of corruption in business dealings between the two countries, locking British firms out of one of the fastest expanding markets in Asia.

ment's decision was final and it would exclude British companies even if they submitted

the lowest bids for development contracts.

The Malaysian government will not budge from its decision and we advise the companies concerned to try and get contracts in other countries,

he said on Saturday. The British attitude, especially the mass media's of persistently attacking, humiliating and criticising our leaders can no longer be tolerated as it

touches on our integrity." Anwar said the British media had launched persistent attacks on Malaysia because if could not accept the fact that a former colony could manage a country so well, particularly when those forming the government were Muslims.

They cannot help being Anwar said the govern- jealous because the Malaysian success story does not fit in with their perception of Muslim societies.

#### System loss of WASA stands at 53 pc : JS The system loss of Dhaka

WASA was recorded at 53 per cent, LGRD Minister Barrister Abdus Salam Talukdar told parliament yesterday, reports

Replying to Sheikh Fazlul Karim Selim (AL), Barrister Talukder said the government had undertaken some specific steps to reduce the system loss. The steps include completion

of consumer survey, correct billing through computers, identification of illegal water connections, replacement of old and leaked waterlines and disconnection of "bypass" links immediately.

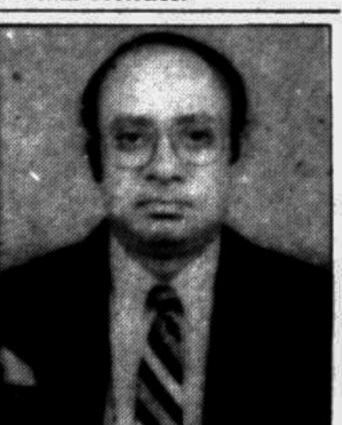
The LGRD Minister said a target of reducing 10 per cent system loss has been set for fiscal 1993-94 and necessary actions have been taken to achieve the target.

### '73 oil mills in country'

LGRD and Cooperatives Minister Barrister Abdus Salam Talukder yesterday told the Jatiya Sangsad that there were 73 oil mills in the country for refining sayabean and palm oil. reports BSS.

Replying to a question from Awami League member Sheikh Harunur Rashid the minister said the annual average production capacity of these mills was 3.25 lakh metric tons.

The LGRD Minister said that the production capacity of these mills was capable of meeting the demand of refined soyabean and palm oil of the country.



### New MD of SMC

Waliur Rahman has been appointed as the Managing Director of Social Marketing Company (SMC), says a press release.

Prior to his present assignment, he was the Director of Marketing and Sales of the same organisation.

Rahman did his Masters in Physics with B.Sc (Hons) from University of Dhaka in 1967. He also completed a course on "Family Health Communica-

tions" from the Johns Hopins University, USA. As a business executive he started his career in Bangladesh Oxygen Limited where he served as Sales Manager, Supply (Commercial) Manager and

Marketing Manager. He joined SMC in 1986 as Director of Marketing.

Rahman is an active Rotarian and also a member of the American Management Association (AMA). He is widely travelled and has attended various conferences and seminars in UK, USA, Denmark, Italy, Singapore, Thailand and India.

## Tk 500cr earned from export of frozen food

The country has earned about 125 million US dollar (approximately Tk 500 crore) from the export of frozen food in first six months of the current fiscal year, reports UNB.

The earning is 43 per cent higher than the target fixed for the period, a meeting of the parliamentary standing committee on the Commerce Ministry was informed Sun-

Commerce Minister M Shamsul Islam presided over the 28th meeting of the standing committee held at the Jatiya Sangsad Bhaban.

The meeting elaborately discussed different aspects of the country's export promouonal activities, including accelerating the export of frozen food.

It also discussed holding of an inter-ministerial meeting of the parliamentary standing committees on frozen food exAddressing the meeting.

the Commerce Minister emphasised on the adoption of semi-intensive shrimp cultivation drive to increase the per hectare productivity of shrimp. He said the government

would provide export facilities including bank credit on easy term, and adequate cooperation to the owners of the affected farms during the 1991 cyclone.

The meeting was told that some 6,561 shrimp farms with average 16.45 acres were yielding 240 kgs of shrimp per hectare.

Committee members Amir Khasru Quamruddin Ahiya Khan Majlish and Mohammad Ansar Ali Siddique of the BNP, and Alhaj Syed Abul Hossain of the Awami League attended the meeting.

Commerce Secretary AH Mofazzal Karim and other senior officials were also present.

# রপ্তানী উন্নয়ন ব্যুরো

১২২-১২৪, মতিঝিল বাণিজ্যিক এলাকা, ঢাকা।

এতদারা "মাসিক টেড ইনফর্মেশন" জার্নাল জানুয়ারী '৯৪ হতে ডিসেম্বর '৯৪ সময়ের জন্য ১২টি ইস্যু প্রতিটি ৭৫০ কপি করে মোট ৯০০০ নেয় হাজার) কপি মুদ্রণের জন্য প্রকৃত খ্যাতনামা অফসেট প্রিন্টিং প্রেসের নিকট হতে আগামী ৬-৩-৯৪ তারিখ বেলা ১২টার মধ্যে সীলমোহরকত দরপত্র আহ্বান করা যাচ্ছে। দরপত্রের শিঙিউল ৫-৩-৯৪ পর্যন্ত প্রতিদিন অফিস চলাকালীন সময়ে ব্যুরোর প্রধান কার্যালয়ের হিসাব শাখা হতে টাঃ ২০০/- ।অফেরতযোগ্য। মূল্যে সংগ্রহ করা যাবে। যাদের এই জাতীয় বাণিজ্যিক তথ্য সংবলিত বুলেটিন/জার্নাল মুদ্রণের অভিজ্ঞতা রয়েছে এবং নিজস্ব কম্পিউটার আছে তাদেরকে অগ্রাধিকার দেয়া হবে। বিস্তারিত তথ্যের জন্য নিম্নসাক্ষরকারীর সাথে যোগাযোগ করা যেতে পারে।

DFP(G)3647-23/2 G-339

সুফিয়া আখতার খাতুন উপ-পরিচালক

#### US officials in Hanoi for talks on settling financial claims HANOI, Feb 28: US officials that the legal framework had War, while other officials dis-

Mahbubur Rahman, Chairman, National Bank Ltd inaugurating the 54th branch of the bank at

Islampur in the city yesterday. Al-Hajj Khalilur Rahman, Habibullah, M Nurul Islam and Ali

Akbar Khan all directors and MA Wahab, Managing Director (current charge) are also seen in

arrived in Hanoi Sunday for two days of talks on settling financial claims on property seized after the Vietnam War and on opening liaison offices as a step towards diplomatic relations, reports AFP.

the picture.

Vietnamese Deputy Foreign Minister Le Mai told the US delegation that he hoped the talks "would constitute a good beginning in our relations after the lifting of the US trade em-

bargo. Officials from the US Treasury and Justice Departments will take part in talks on handing back nearly 500 million dollars in assets seized by both sides after the Vietnam

Japanese traders held back

last week and the Thai baht

fell against the US dollar in

anticipation of the Group of

Seven (G7) meeting, expected

to touch of the Japan-US trade

Currencies in other Asian

Japanese Yen: The Japanese

yen closed at 104.95 yen to

the US dol'iar, down 0.38 yen

from the previous week's fin-

yen, the Japanese currency

traded in a narrow range be-

tween 104-and 105-yen levels

amid intervention by Bank of

After opening at 104.76

row, reports AFP.

ish of 104.57 yen.

Japan, dealers said.

countries closed mixed.

cuss arrangements for opening offices in each other's capitals.

Both sides expressed optimism that the mostly technical talks would be successful. US Delegation leader James Hall said we are no longer enemies now and we want the fullest cooperation.

Vietnam and the United States are also due to hold talks in New York on human rights issues, a potential source of tension between Hanoi and US President Bill Clinton's administration.

In a report released last

week, the US State Depart-

ment gave Vietnam a mixed

review on human rights, saying

active buying throughout the

week ahead of a G7 meeting of

finance ministers and central

bankers in Frankfurt on

expected to call on other G7

France, Germany, Italy and the

United States — to cooperate

to prevent a rapid increase in

between Japan and the United

States sent the yen higher to

102 yen last week, compared

with 112 yen at the end of

rate was quoted Thursday at

Thai Baht: The official mid-

The failure of trade talks

nations - Britain, Canada.

Reports have said Japan was

Saturday.

the yen.

December.

been improved under a new constitution, but the dissidents were still impresented for peaceful expression of their Mai said Vietnam was will-

ing to discuss human rights and that his government "would exchange views on how the two sides could develop a dialogue on the issue." Talks on the frozen assets

were due to be held in mid-February, but were put back 10 days to allow officials to prepare for discussions on opening liaison offices.

Private US assets seized by the Vietnamese are believe to be worth some 230 million dollars.

week's close of 25.30.

weekend, a dealer said.

week's close of 71.33.

cents Thursday.

for a Thai Buddhist holiday.

The greenback rose against

the baht on expectations the

US-Japan trade dispute would

be mooted during the G7

meeting in Frankfurt this

Australian dollar slid back to

close the week at 72.33 US

cents, up one cent of last

Profit-taking trimmed back

Australian Dollar: The

Most Asian currencies decline against US dollar Most players refrained from 25.35 baht to one US dollar, On the Reserve Bank's trade New Zealand's sovereign debt compared with the previous weighted index, the local currency finished stronger at 54.1 Trading was closed Friday points from last week's 53.5

> Hong Kong Dollar: The Hong Kong dollar closed at 7.7320-7.7330 to the US dollar, compared to 7.7295-7.7305 a week ago. The effective exchange rate index was 125.8, up 0.1 from the previous week.

New Zealand Dollar: Offshore influences forced the New Zealand dollar into closing at 57.74 US cents, against 57.43 cents last Friday.

gains in end-week trading During the week the local after the buoyant unit touched unit climbed on a statement an 18-month high of 73.00 US from credit rating agency that

would be upgraded. Philippine Peso: The peso

depreciated further to close at 27.701 to the US dollar from 27.668 at the previous week's finish.

Trading was cut short by one day due to a national holi-

Philippine .economists and private bankers have forecast that the peso would stay around 27.50 to 28.00 pesos to the greenback for most of the

Singapore Dollar: The Singapore dollar close marginally firmer at 1.5860 against the greenback, com-

.5880.

Dealers said trading in the US unit was sluggish over most of the week after opening at around 1.5900. Demand for the US dollar

age as traders looked to its exchange rate against the yen. South Korean Won: The won closed at 808.80 to the US

was far below the weekly aver-

dollar from 810.0 a week ear-Taiwan Dollar: The Taiwan

dollar lost ground to close the week at 26.5000 to the greenback, down 9.05 Taiwan cents from the previous week's finish of 26 4095 in heavy trad-