

# Dhaka share market yet to receive foreign capital inflow

By Staff Correspondent

The Bangladesh share market is yet to be influenced by the inflow of foreign capital as the foreigners are still hesitant about its small size and vulnerability, according to sources.

Some foreign investors, who recently visited Bangladesh to study the market, have also pointed to the lack of some capital market instruments like unit trusts fund managers and portfolio managers in the private sector that have made their arrival in the Bangladesh market difficult.

There are also problems like low liquidity and differently in liquidating shares in the secondary market, talking to The Daily Star, a member of the Dhaka Stock Exchange

(DSE) recently said.

He said the foreign investors generally come up with huge funds to invest, but only a small portion of shares remain for their purchase after subscription by the promoters and institutions like the Investment Corporation of Bangladesh (ICB).

On an average, 60 to 70 per cent of shares are held by the promoters while 15 per cent or more by the institutions like ICB. Actual liquidity available in the market ranges between 15 per cent and one or two per cent.

The DSE member also said that the foreign investors with large investment also have to face difficulty in liquidating

their shares in the secondary market as the general public here are more interested in dividend earning rather than capital gain.

Another market operator said the government is not prompt enough to permit the private firms to operate as fund managers or portfolio managers to facilitate the operation of the share market.

He said several firms have submitted applications to the Securities and Exchange Commission (SEC) seeking permission to do so earlier this year. The SEC, however, could not permit those firms to operate as fund managers due to lack of provisions in the law.

he said, adding that the SEC is yet to prepare a draft of the law.

Chairman of SEC Sultan-uz-Zaman Khan, however, said the SEC has, in the meantime, completed eliciting views from various quarters and a draft of the law is now being prepared.

Regarding low liquidity in the market, he said, as per the government instruction, the private sector insurance companies have started floating shares in the market.

The SEC is also persuading the private sector jute and textile mills to offload their shares, he said, adding that the market would be activated soon after the shares of those companies are floated.



Zafar Ahmed Chowdhury, Chairman of United Commercial Bank Ltd, speaking at executives and managers' conference of Dhaka city and adjoining area branches at the bank's head office yesterday. He is flanked by M A Yousuf Khan, President and Managing Director, K C Rezaul Huq, Hamidul Huq and Nasirul Hoque Chowdhury, Deputy Managing Directors, Divisional Heads and Branch Managers.

## Projection meet of Mirza Abu Mansur panel held

The projection meeting of Mirza Abu Mansur panel nominated by the "Shipa-Banijya Ummayan Parishad" for the ensuing FBCCI elections '94 for the 1994-96 term was held at hotel Purbami in the city on Monday, says a press release.

The FBCCI election will be held on October 17. The presidential candidate Mirza Abu Mansur, a steel, iron and hardware merchant of Chittagong and the former president of Bangladesh Hardware and Machinery Merchants Association (BHMMA) on Monday, while addressing the function underscored the need of complete restructuring of FBCCI for playing a significant role for the business community of the country.

It has to be done through massive modernisation of its various wings, specially the Information and Research Wings, by introducing the computerised system and employing experts," Mansur said.

He said if his panel is elected, he would undertake the restructuring programme and strengthen the affiliated associations by introducing compulsory membership system.

"Compulsory membership for the businessmen with the concerned associations would not only strengthen the associations, but also strengthen the FBCCI as a whole," he said.

## FM asks US firms to invest in Bangladesh

The Foreign Minister, ASM Mostafizur Rahman, yesterday attended upon firms in the United States to invest in Bangladesh taking the opportunities offered by the country under its broad policy reforms and congenial climate, reports BSS.

The Foreign Minister, during a meeting with representatives of three New York based investment firms, said that all foreign investments will get support from Bangladesh mission said.

He said that intending investors, on probing, will find the opportunities of investment in Bangladesh for domestic as well as export markets lucrative.

## Political consensus a must for development: Experts

Leading economists and development experts at a national seminar yesterday recommended for political consensus on national issues for the overall development of the country, reports BSS.

They also referred to the NGO activities side by side the government development programmes and said, the NGO activities should be guided in such a manner that they do not hamper the social harmony.

The two-day seminar on "social development: Bangladesh perspective" which ended yesterday was organised by Social Science Research Centre (SSRC) of the Ministry of Planning at the NEC auditorium.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

## FBCCI polls BGMEA panel announced

Redwan Ahmed MP and President of Bangladesh Garment Manufacturers and Exporters Association has announced his candidature and introduced his panel to contest in the forthcoming election of Federation of Bangladesh Chambers of Commerce and Industries, says a press release.

Rahman explained some of the major successes Bangladesh achieved recently in macroeconomic reforms as well as the emphasis the government has been attaching to social sectors, a message sent from New York by Bangladesh mission said.

He said that intending investors, on probing, will find the opportunities of investment in Bangladesh for domestic as well as export markets lucrative.

The projection meeting was held at hotel Sheraton on Tuesday night. Abu Taher, vice-president of BGMEA presided over A F M Fakhrul Islam Munshi who is also a member candidate in the FBCCI election read out the written election manifesto on behalf of Redwan Ahmed.

The candidates for executive committee membership are A F M Fakhrul Islam Munshi, Group Capt (Retd) S M Shamsul Haque, Brig (Retd) A H M Abdul Momen, A Gafur, Motlib Ahmed, Shafullah Choudhury, Syed Ruhul Amin, Sukumaran Ranjan Ghosh, Mohammad Ali, Md Yunus, M. Khan, Abdul Haque, M Azizul Alam, Md Giasuddin Chowdhury Khokan and Prof Jahangir Chowdhury.

It may be mentioned here that the biennial council and election of FBCCI will be held on October 17.

The two-day seminar on "social development: Bangladesh perspective" which ended yesterday was organised by Social Science Research Centre (SSRC) of the Ministry of Planning at the NEC auditorium.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this afternoon with Member of the Planning Commission Syed Ahmad in the chair.

The recommendations were read out to the audience in the concluding function this