

Tk 72 cr British grant for Proshika

The British High Commissioner, Peter Fowler, yesterday signed an aid agreement with the Bangladeshi NGO Proshika, worth 11.6 million pounds (Taka 72 crore), the British High Commission said in a press release, reports BSS.

The agreement was signed for Proshika by Qazi Faruque Ahmed, Executive Director.

The British grant will contribute to Proshika's five-year plan (1994-1999), and will also be used to strengthen Proshika's operations in impact assessment, fisheries, social forestry, urban development, education, health and management.

According to the press release, the grant to Proshika will be funded by the Overseas Development Administration (ODA), the British government's aid ministry.

Bangladesh is the second largest recipient of British bilateral aid, receiving 55 million pounds (Tk 330 crore) in 1993.

**Businessmen hail dissolution of PCCI**

PABNA, Dec 22: Businessmen of the town brought out a procession today hailing the dissolution of the executive committee of Pabna Chamber of Commerce and Industry, reports UNB.

The Commerce Ministry dissolved the PCCI executive committee December 20 on a charge of irregularities, corruption, misappropriation and false voters list.

Additional District Magistrate Asif Hossain has been appointed administrator of the chamber for the next two months to prepare a new voters list and hold free and fair election.

The procession was followed by a meeting at Indira Party of the town. It was addressed, among others, by General Secretary of Pabna Zila Bhabashayi Oikya Parishad MA Kali Sarkar and Organising Secretary Rezaul Hossain Minu.

## 17.5pc dividend announced Quasem Drycells makes Tk 39.42m profit

By Staff Correspondent

Quasem Drycells Ltd has made a gross profit of Taka 39.42 million in the year 1993-94 as against Tk 32.65 million in 1992-93 fiscal year.

This was announced at the 13th annual general meeting (AGM) of the company held in the company's factory premises in Tangail yesterday.

With a paid-up capital of Tk 30 million and three million ordinary shares, the company also announced 17.5 per cent dividend in the year for the shareholders. This dividend is 2.5 per cent more than that of the previous year.

The company which was set up in 1980 and has been producing UM-1 and UM-3 batteries, has also kept Tk 3,826,000 apart for payment of income tax to the government.

Quasem Drycells is listed with the Dhaka Stock Exchange (DSE) and the general public are holding half of the company's shares including 15,400 shares held by the foreign subscribers.

The company has a capacity of producing 1.12 crore pieces of UM-3 batteries (pencil batteries) and 2.88 crore pieces of UM-1 batteries.

Chairman and Managing Director of the company, A K M Mainul Islam, while addressing the shareholders at the AGM, said at the moment the company is unable to meet

### Call money rate

Money rates in the call money market during the week ended Wednesday ranged from 1.50 per cent to 5.50 per cent, says a press release.

During the same week interest rates offered by the bank on certificate of deposits varied from 6.00 per cent to 8.25 per cent.

The bank rate, however, remained unchanged at 5.50 per cent.

### Recent Trends

For the year in review, production has risen by 21 per cent compared to 28 per cent in the previous year; sales in Taka rose by 20 per cent compared to 38 per cent in the previous year. Capacity utilisation was 77.5 per cent. "Lower capacity utilisation is mainly due to demand fluctuation during off-season of five months in the year and power failure."

### Future Trends

New product UM-3 pencil battery is introduced. The plant is not going for capacity production because the product has not yet fully penetrated the market. However, more sales executives have been recruited. Dividends to shareholders will rise to 17.5 per cent, an increase of 2.5 from last year.

### Key Data

|  | 1992-3 | 1993-4 |
|--|--------|--------|
| Sales/Taka million   | 268.5  | 322.2  |
| Gross Profit/Taka (m)  | 32.6   | 39.4   |
| Net Profit/Taka (m)  | 8.1    | 10.2   |
| No of Shares/m   | 4      | 4      |
| Earnings Per Share (EPS)   | 2.0    | 2.6    |
| EPS Growth   | 30%    |        |
| Price/Earning Ratio (PER)  | 9.5    | 7.3    |
| (* PER values figured on close of trade prices as of December 21st which was Taka 19.00) |        |        |

(\*) PER values figured on close of trade prices as of December 21st which was Taka 19.00)

Dish antennae owners urge govt to reduce tax

By Staff Correspondent

Bangladesh Satellite Operators' Association has urged the government to reduce high taxes on dish antenna or else they will go for agitators.

This was stated by the leaders of the association at a press conference at the National Press Club on Wednesday.

Monjurul Islam Palash, General Secretary of the association, addressed the conference while its President Mir Hossein Akhtar and other leaders were present.

Monjurul Islam Palash said the government has fixed Taka five hundred as yearly charge per line of the commercial satellite dish antenna which is exorbitant. He demanded shifting of the last date till December 25 for renewal of their licences.

There are about 15 hundred satellite dish antennae for services on commercial basis all over the country. They take on average Taka 200 monthly as service charge from each consumer, he informed the conference.

The leaders of the association said previously the price of the dish antenna was more than Taka one lakh but now it has been reduced to only Taka 15 thousand. The tax was fixed on the basis of earlier price. As a result, the owners of the dish antennae are facing acute crises.

### US dollar gains

TOKYO, Dec 22: The US dollar gained against the Japanese yen Thursday in slow preholiday trading, reports AP.

With foreign currency trading now going on round-the-clock under new rules in Japan, the dollar was quoted at 100.51 yen at the former closing hour, up 0.29 yen from Wednesday's close and also above its late overnight level of 100.48 yen in New York.

After a rally overnight on overseas markets, the dollar was at 100.57 yen at what used to be Tokyo's opening hour. It ranged between 100.45 yen and 100.61 yen.

## BRIEFS

### India, Israel sign trade accord

NEW DELHI, Dec 22: India and Israel yesterday signed a trade agreement giving each other Most Favoured Nation (MFN) status, the Press Trust of India said. Indian Commerce Minister Pranab Mukherjee and the visiting Israeli Minister for Industry and Trade, Michael Harish, signed the five-year pact, the news agency said, reports Reuter.

### India, US cos sign accords

WASHINGTON, Dec 22: India signed a series of agreements Wednesday with US companies worth some one billion dollars on cooperation in the development of renewable energy resources, the Indian embassy said. The agreements call for cooperation on solar energy, wind power, biomass-to-energy conversion, the development of an electric vehicle and other areas. Energy Secretary Hazel O'Leary and Indian Minister of States Krishna Kumar were present for the signing, reports AFP.

### Share prices fall in Karachi

KARACHI, Dec 22: Share prices have plummeted on the Karachi Stock Exchange as a wave of violence continues to sweep the city, knocking millions of dollars off small investors' portfolios, brokers said here yesterday, reports AFP.

### Ban on forex trade in Tokyo goes

TOKYO, Dec 22: Decades-old restrictions on foreign currency trading in Tokyo were lifted Thursday, allowing round-the-clock dealing. The move appeared to be an attempt to capture business Tokyo was losing. Many Tokyo dealers had been circumventing Japan's restrictions by dealing in London and New York markets after hours.

## Dhaka Stock Prices

At the close of trading on December 22, 1994

### Market closes lower

Star Report

The Dhaka Stock Exchange All Share Price Index and the turnovers on the DSE fell on Thursday the closing day of the week.

The index dropped to 845,651.36 from 845,905.85, indicating a decline of 0.239 per cent.

The turnover in volume decreased by 79,051 per cent and the turnover in value showed a decline of 79,429 per cent.

A total of 14902 shares worth Taka 337,145.70 changed hands as against Wednesday's 71133.50 shares valued at Taka 1638966.25.

The number of issues fell to 55 from 76, in which 19 gained, 24 incurred losses and the share prices of 12 issues remained unchanged.

Singer Bangladesh and Apex Tannery jointly led the gainers in terms of value.

Bengal Biscuits was the top volume leader. Its 2020 shares were traded.

Other volume leaders of the day were: Rupun Oil (1200), Meghna Shrimp Culture (1020), Beximco Ltd (1200) and Eastern Housing (1940).

### Trading at a glance

DSE All Price Index 845,651.36

Market Capitalisation Tk 407,052,782.37

Turnover in volume 14,902

Turnover in value Tk 337,145.70

Total issues traded 55

Issues gained 19

Issues incurred losses 24

Issues unchanged 12

Company's Name (per share) Change Number (Tk traded)

Uttara Bank 00 30

Al Baraka Bank 00 1

IDLC 5,000 40

United Leasing 00 20

3rd ICB M Fund 1,000 10

5th ICB M Fund 00 10

6th ICB M Fund 62(LJ) 70

Alfa Automobiles 2,23(LJ) 10

Aziz Pipes 3,99(LJ) 50

Eastern Cables 1,53(LJ) 240

Singer Bangladesh 20,000 15

Renwick Jaineswar 5,75(LJ) 150

Metamec Corporation 1,000 100

B Th Aluminil 2,30(LJ) 140

Bengal Food 00 100

Friglegs Export 00 50

Gemini Sea Food 3,000 50

NTC 00 5

Dhaka Vegetable 1,000 80

Rupun Oil 2,30(LJ) 1200

Beximco Fisheries 1,87(LJ) 320

Bengal Biscuits 1,19(LJ) 2020

Meghna Shrimp Culture 1,60(LJ) 1020

Modern Dyeing 1,000 10

Eagle Star Textile 00 500

Apex Spinning 1,41(LJ) 540

Beximco Knitting 2,46(LJ) 220

Dynamic Textile 1,50(LJ) 60

B Dyeing 6,17(LJ) 100

Beaumco Pharma 1,38(LJ) 30

Petro Synthetic 1,97(LJ) 50

Pharmaco International 5,000 60

Therapeutics 1,60(LJ) 155

Kohinoor Chemical 1,35(LJ) 305

Ibn Sea Pharma 00 150

Beximco Infusions 7,50(LJ) 20

Beximco Synthetic 1,45(LJ) 920

Ibn Pharma 1,00(LJ) 60

Mita Chemical 97(LJ) 920

Bangladesh Monopool 50(LJ) 5

Paper Processing 00 10

Apex Tannery 20,000 20

BGIC 2,40(LJ) 120

Green Delta Insurance 5,50(LJ) 20

Eastern Insurance 500(LJ) 460

Janata Insurance 1,89(LJ) 240

Jantronics Insurance 3,74(LJ) 360

B'fisheries (Deb) 00 1

B' knitting (Deb) 6,25(LJ) 10

### DSE All Share Price Index

870 860 850 840 830 820 810 800 790 780

770