### **Transfin Trading Limited**

100, Kazi Nazrul Islam Avenue, Dhaka-1215

# The Paily Star DUSINESS



# 3 pvt banks yet to waive interest of 36 distressed raw jute traders

By Rafiq Hasan

Three private commercial banks have not waived interest yet and reschedule the liabilities of 36 distressed raw jute traders and exporters even after ten days of expiry of one month deadline, offi-

In a circular on December 12, the Finance Ministry had ordered Uttara, Pubali and IFIC banks to submit the final assessment report of the losses to be incurred by waiving interest and rescheduling their liabilities within a month.

Although, the time for submission of report has expired on January 12 this year, none of the above banks submitted their assessment report till the writing of this report, according to the Ministry sources.

Banking Division of the Ministry of Finance ATM Shamsul Huda was contacted over the phone about the Ministry's next steps against these banks, he declined to talk saying "I never talk to journalists. Why bother me?"

These private banks have been ignoring the government's earlier decision to waive interest of the distressed jute borrowers demanding compensation for the losses that would be incurred due to waiver of in-

Finally the government agreed to provide Taka 16 crore, 33 per cent of the total losses, as compensations.

The total losses of these three private banks will be about Taka 46 crore, of which Pubali shares about When Secretary of the Taka 32 crore, Uttara about

Taka 10 crore and IFIC about Taka 4 crore.

Alamgir Ahmed, one of the distressed jute borrowers of Pubali Bank Ltd. told this correspondent that the borrowers of nationalised banks were getting benefit according to the government circular, while the borrowers of private commercial banks were being deprived of the

Alamgir demanded steps against the banks, for not implementing the directives

When contacted, Managing Director of Uttara Bank Aminuzzaman admitted that his bank received an order to waive interest of the distressed raw jute borrowers and said that the bank was yet to take any decision in this regard.

He added, "we cant not take any step regarding waiver of interest without the approval by the Board of Directors of the bank. It requires detailed discussions at the board meeting to waive any loan or interest of the bank."

He could not confirm whether the matter will be raised at the board's next meeting.

The decision to waive the interest of the distressed jute borrowers was taken on January 18 last year. The interest will be waived for those borrowers who sustained losses on account of ban on raw jute export in 1984-85. tailure of the buffer stock scheme in 1985-86 and heavy floods and cyclone in

# Russia to reorientate foreign trade in 10 yrs region, including India

MOSCOW, Jan 25: Russia will reorientate foreign trade for the next ten years towards Asia and the Pacific. and particularly China, the Vice-Prime Minister in charge of Foreign Trade said here Wednesday, reports

Orientation towards the east is a strategic choice for Moscow for the next ten years," Oleg Davydov told the Interfax news agency, adding that president Boris Yeltsin had approved the plan. The Vice-Prime Minister

said a closer relationship with China could turn into "the most powerful economic alliance, which will call the shots on Asian-Pacific mar-

Davydov added that Rus sian also wished to strengthen economic tles with other partners in the South Korea, Iran and Pak-

Trade between Russia and Asian-Pacific countries currently amounts to about 20 billion dollars a year according to Russian official figures.

Last year the country's foreign trade amounted to 123.7 billion dollars. Russia's plans to reorien

tate foreign trade towards the East were first mentioned earlier this month by new Foreign Minister Yevgeny Primakov. Both statements followed

a sweeping victory by communists and nationalists in the December 17 elections to the Duma, the lower house of the Russian Parliament Both factions were critical

of what they saw as overly pro-western tendencies in Russian foreign trade.

# Dhaka Stock Prices

At the close of trading on January 25, '96

# Index up by 10 points

Star Report

The Dhaka Stock Exchange All Share Price Index Thursday rose by 10.38 points to 761.79 from 751.41 of a few days of massive fall.

The transaction in volume increased by 103.47 per cent to 837322 from 411531 and the value showed a rise of 74 per cent, reaching Tk 9.34 cr from Tk 5.34 cr.

Total market capital increased to Tk 4963.94 from Tk 4896.29 cr.

Volume leaders of the day were: Beximco Pharma

Trading at a glance

Market capital Tk 4963.94 cr

Transaction in volume 837322

Transaction in value Tk 9.34 cr

Change Number

DSE All Price Index

Total issues traded

Issues unchanged

Issues incurred losses

issues gained

(572100). Beximco Infusions Delta Millers and Chic Tex

Singer Bangladesh led the gainers with a rise of Tk 444.32 per share while Bangladesh Lamps suffered a loss of Tk 63.17 per share;

The number of issues traded was steady at 93, of which 43 gained, 40 incurred losses and the prices

Jeximco Knitting	1.69(L)	5
Dynamic Textile	00	5
Aithun Corporation	.12(G)	
3 Dyeing	9.61(L)	4
Delta Millers	4.64(L)	634
pex Weaving	1.05(L)	99
Dandy Dyeing	6.83(L)	6
ionargaon Textiles	9.55(L)	5
Beximco Textiles	5.88(G)	
3D Zipper	7.26(G)	
eximco Denims	14.85(G)	
rime Textile	17 98(L)	2
1 H Garments	00	
thic Tex Ltd	1.44(L)	0.00
mbee Pharma*	00	6
Seximco Pharma	51(G)	
Cl Limited	2.54(L)	
harmaco Internation		
teckitt and Colman	24(G)	
harma Aids	44.00(L)	
Sohinoor Chemical	1.26(L)	
angladesh Chemical		10000
eximeo Infusions	5.00(G)	
	3.75(L)	
lational Polymer	13.21(G)	5667700
leximco Synthetic	11.04(G)	46
Ibra Pharma	10.00(L)	
Prion Infusion	4.72(G)	7
quare Pharma	18 33(G)	
laq Paper	6.86(L)	80
pex Tannery	30.29(G)	66
ata Shoe	10.08(G)	983
Q Ball Pen	10.30(G)	196
Ionno Ceramic	1.23(L)	24
lillion Tanneries	3.00(G)	
eximco Ltd	3.62(G)	940
hittagong Cement	8.96 (L)	117
pex Footwear	35.79(G)	7
astern Housing	2.60(G)	478
onfidence Cement	35.00(L)	2
leghna Cement	2.25(G)	40
eoples Insurance	5.00(L)	2
anata Insurance	5.35(G)	34
honiex Insurance	.96(L)	30
astland Insurance	1.60(L)	10
entral Insurance	6.04(G)	22
arnaphuli Insurance	1.37(G)	22
upali Insurance	5.00(G)	62
ational Life	2.60(G)	25
ederal Insurance	2.00(G)	10
ubali General	1.56(L)	10
elta Life	1.15(G)	170
D Zipper	25.00(L)	3
Denims (Deb)	5.00(G)	1
eximeo (Deb)	00	4
astern Housing (Déb)		
THE RESERVE OF THE PARTY OF THE	200000	

### Sonali Bank's tree plantation programme opens

Sonali Bank's Deputy Managing Director, Mosharraf Hossain, inaugurated a tree-plantation programme at the bank's staff quarter at Motifheel in the city yesterday, says a press release.

Bank's General Managers, A J Masudul Haque Ahmed and Yousuf Ali Hawlader, CBA President Aminul Haque Faruque, General Secretary Jamaluddin Ahmed and other officers and staff were among others present on the occa-

While inaugurating the programme as chief guest, Mosharraf Hossain said trees help protect not only the human life but also the environment

He added that the plantation and nursing of saplings at different fallow areas should be continued.

He thanked the CBA organisation for initiating such a programme of tree planta-

### Garments workers protest lay-off

Bangladesh Garments Workers and Employees Federation Wednesday staged a demonstration in front of the Srama Bhaban demanding withdrawal of lay-off in four garments industries, reports Leaders of the federation

at a meeting in front of the Jatiya Press Club earlier demanded fixation of minimum wage, weekly holiday, repayment of arrear salary and withdrawal of the lay-off order on Rose, Titas, Mark and Royal Bengal Garments. Presided over by Abul

Hossain, the meeting was also addressed by Bidhan Roy, Ragib Ahsan Munna Sathi Akhtar, and Lipi. Meanwhile, Leaders of dif

ferent garments workers unions yesterday demanded immediate reopening of the Titas Apparels Garments Fac-In separate statements.

the unions also demanded reinstatement of the workers retrenched from the factory laid off on December 30 1995.

### Tk traded 4 00011 **National Bank** 3.00(G) Rupali Bank 8.03(G) 3rd ICB M Fund 5.00(L) 4th ICBM Fund 5th ICB M Fund 11.43(L) 6th ICB M Fund 9.93(L) 7th ICB M Fund 12.90(L) Bengal Carbide Bangladesh Lamps 63.17(L)

Eastern Cables 16.52(G) Karim Pipe Singer Bangladesh Atlas Bangladesh Bangladesh Autoca Quasem Drycells National Tubes 1.08(L) **B** That Allumintum Apex Foods 150.00(G) Bengal Food 4.00(L) Dhaka Vegetable 6.85(L) Zeal Bangla Sugar 20(G) 2400 Chittagong Vegetable 5.00(L) Beximeo Fisheries Bengal Biscutts 15.84(G) Raspit Food BOC Bangladesh (0)30(G) Shine Pukur 87(G) Ashraf Textile Tallu Spinning

(63480)(29500)

leading the losers.

of 10 remained unchanged.

Devinico Panicinis	1.09(L)	
Dynamic Textile	00	
Mithun Corporation	.12(G)	
B Dyeing	9.61(L)	
Delta Millers	4.64(L)	63
Apex Weaving	1.05(L)	9
Dandy Dyeing	6.83(L)	
Sonargaon Textiles	9.55(L)	
Beximco Textiles	5.88(G)	8
BD Zipper	7.26(G)	2
Beximco Denims	14.85(G)	1
Prime Textile	17 98(L)	:01
M H Garments	00	
Chic Tex Ltd	1.44(L)	29
Ambee Pharma*	00	15
Beximco Pharma	51(G):	572
ACI Limited	2.54(L)	
Pharmaco Internation		- 1
Reckitt and Colman	.24(G)	2
Pharma Aids	44.00(L)	-
Kohinoor Chemical	1.26(L)	
Bangladesh Chemical	5.00(G)	3
Beximeo Infusions		90
	3.75(L)	80
National Polymer	13.21(G)	
Beximco Synthetic	11.04(G)	4
Libra Pharma	10.00(L)	100
Orion Infusion	4.72(G)	
Square Pharma	18 33(G)	100
Maq Paper	6.86(L)	
Apex Tannery	30.29(G)	
Bata Shoe	10.08(G)	9
GQ Ball Pen	10.30(G)	13
Monno Ceramic	1.23(L)	
Million Tanneries	3.00(G)	
Beximco Ltd	3.62(G)	9
Chittagong Cement	8.96 (L)	1
Apex Footwear	35.79(G)	
Eastern Housing	2.60(G)	4
Confidence Cement	35.00(L)	
Meghna Cement	2.25(G)	- 3
Peoples Insurance	5.00(L)	
Janata Insurance	5.35(G)	
Phoniex Insurance	.96(L)	
Eastland Insurance	1.60(L)	
Central Insurance	6.04(G)	
Karnaphuli Insurance	1.37(G)	- 5
Rupali Insurance	5.00(G)	-
National Life	2.60(G)	2
Federal Insurance	2.00(G)	i
Pubali General	1.56(L)	- 1
Delta Life	1.15(G)	17
BD Zipper	25.00(L)	
B Denims (Deb)	5.00(G)	
Beximeo (Deb)	00	
Eastern Housing (Déb)	50.00(L)	
Debentures		
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# More Pak banks may be punished for excessive lending

KARACHI, Pakistan, Jan 25: Pakistan's central bank, eager to curb inflation-fuelling credit expansion, may penalise more banks for exceeding lending guidelines or impose new reserve requirements, bankers said yes-

terday, reports Reuter. But they said it would be hard to check credit expansion to the private sector amid a dearth of other attractive investment outlets, especially while government paper offered low returns.

The State Bank of Pakistan (SBP) on Tuesday penalised three banks and warned two others for excessive lending.

An SBP spokesman said Citibank (CCI.N), ABN Amroi Bank (AAH. As) and Askari Commercial Bank (ASBk. Ka) had been told to deposit two per cent of their time and demand liabilities with the SBP by January 25 as a penalty for over-lending and not meeting cash and liquidity requirements. They will get no interest on the penalty

The banks that received warnings were state-run Habib Bank Ltd and private Allied Bank Ltd, the spokesman said.

"We can see a few more banks getting penalised by the State Bank as it would be hard for banks to resist the

temptation of earning a good return by lending to the private sector," said a foreign banker, who asked not to be named.

Bankers said the SBP after scrapping the creditdeposit ratio as an instrument of credit control in September had asked banks regularly not to push credit to the private sector above 52 billion rupees (1.5 billion dollars) in fiscal 1995/96 (July-June).

# SCB chief meets HK Shippers' Council official

M R Alf, Chairman of Shippers' Council of Bangladesh SCB) met Ernest Kwan Vice-chairman of Hong Kong Shippers' Council and President of Federation of Hong Kong Garments Manufacturers, at the office of Hong Kong Shippers' Council in Hong Kong on Wednesday. says a press release.

The meeting was also attended by members of the **Executive Committee of Hong** Kong Shippers' Council.

The meeting provided good opportunity for useful exchange of ideas and experiences of the two Councils on measures to protect the interest of shippers.

# **Exchange Rates**

foreign currencies with Bangladesh Taka effective date is 25th & 26th Jan '96. (Figures in Taka) Selling Buying

Į.		T.T. & O. D	В. С.	T. T. (C)	O.D. (Sight)	O.D. (Trans.)
US Dollar	l = Tk	41.1615	41.2015	40.8650	40.7050	40.5935
GBP	1 = Tk	62.3918	62.4524	61.4383	61.1977	61.0301
DM	1 = Tk	27.9037	27.9309	274178	27.3105	27.2357
F Franc	1 = Tk	8.1424	8.1503	7.9986	7.8672	7.9454
C. Doll	1 = Tk	30.1555	30.1848	29.6188	29.5028	294220
SFR	1 = Tk	34.7771	34.8108	34.1543	34.0206	33.9274
Jap Yen	1 = Tk	0.3872	0.3875	0.3766	0.3751	0.3741

A) 1. 1. (DOC) US Dollar Spot Buying 1k. 40.7850

### B) USANCE RATE.

90 Days 30 Days 60 Days 120 Days 180 Days 40.5080 40.2185 39.9291 39.6396 39.0607 export Bill buying rate. D) US Dollar 3 months forward sale: Add cushion of Tk: 0.50 with BC selling.

Indicative Rates (B, Tk. for one unit of foreign currency)					
Currency	Selling T. T & O. D.		Buying O. D. Transfer		
S Riyal	Tk	10.9749	Tk	10.8229	
UAE Dirham	Tk	11.2080	Tk	11.0519	
Kuwaiti Dinner	Tk	137.4341	Tk	135 4471	
D Guilder	Tk	24.8275	Tk	24.4775	
S Krona	Tk	6.0014	Tk	5 9143	
Malaysian Ringgit	Tk	16.0925	Tk	15 8643	
Singapore Dollar	Tk	28.9727	TK	28 5528	

# The following are the Sonali Bank's dealing rates to public for some selected

C) US Dollar sight export bill 3 months forward purchase: Same as O.D sight

		k. for one unit of		
Currency		elling	CALCALL	ying
	T. T & O. D. O. D. Transfe		ranster	
S Riyal	Tk	10.9749	Tk	10.8229
UAE Dirham	Tk	11.2080	Tk	11.0519
Kuwaiti Dinner	Tk	137.4341	Tk	135.4471
D Guilder	Tk	24.8275	Tk	24.4775
S Krona	Tk	6.0014	Tk	5 9143
Malaysian Ringgit	Tk	16.0925	Tk	15 8643
Singapore Dollar	Tk	28.9727	TK	28 5528

### **DSE Shares**

FV/ML

(Taka)

100/5

1000/1

100/20

100/20

1000/1

100/5

100/5

100/10

100/5

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**BANKS (13)** 

Al Baraka Bank

Eastern Bank

Islami Bank

Pubali Bank

Rupali Bank

Uttara Bank

INVESTMENT (8)

1st ICB M Fund

2nd ICB M Fund

3rd ICB M Fund

4th ICB M Fund

5th ICB M Fund

6th ICB M Fund

7th ICB M Fund

Bengal Carbide

Eastern Cables

Howlader PVC

Bengal Steel

Karim Pipe

Metalex Corp

Monno Jutex

Monno Jute Staf

Singer Bangladesh

Atlas Bangladesh

Bangladesh Auto

BD. Electricity

National Tubes

Quasem Drycells

Renwick Jaineswa

FOOD & ALLIED (27)

Panther Steel

A B Biscuit

Apex Foods

Aroma Tea

B D Plantation

Dhaka Vegetables

Zeal Bangla Sugar

Froglegs Export

Gemini Sea Food

Modern Industries

E L Camellia

Rabeya Flour

Ctg. Vegetables

Hill Plantation

Bengal Biscuits

Meghna Shrimp

FUEL & POWER (4)

**BOC Bangladesh** 

**National Oxygen** 

Padma Oil Co

Anowara Jute

JUTE (12)

Ahad Jute

Delta Jute

Eastern Lubricant

Rupon Oil

B Fisheries

Tulip Dairy

Yousuf Flour

Raspit Food

Bengal Food

BLTC

BTC

NTC

Alpha Tobacco

Amam Sea Food

B Thai Aluminium

Aziz Pipes

**ENGINEERING (20)** 

Aftab Automobiles

Bangladesh Lamps

National Bank

AB Bank

IDLC Ltd

I.F.I.C

	Eastern Housing	(Deb) 80.00	HLI
an	d Debentu		77
sing	Mita Textile	100/20	88.0
Rate	B Dyeing	120/20	149.9
aka)	Delta Millers	100/20	95.3
	M Garments		85.0
0.00	Mithun Corpn	100/20	102.0
0.00	Modern Dyeing	100/5	50.0
5.00	Padma Textile	100/20	340.0
7.50	Prime Textile	30.000 E	280.0
5.25	Quasem Silk	10/100	6.0
5.00	Quasem Textile	10/50	20.0
9.33	Rahim Textile	100/5	110.0
0.00	Saiham Textile	100/10	90.0
1.00	S T M (ORD)	100/5	18.0
0.00	Stylecraft	100/5	360.0
0.00	Swan Textile	100/5	40.0
0.00	Tallu Spinning	100/10	124.0
0.00	Tamijuddin	100/10	200.0
0.00	Dandy Dyeing	20 - N	65.1
	Sonargaon Textiles		102.4
5.00	Beximco Textiles		113.1
5.00	PHARMACEUTICA	ISA	
5.00	CHEMICALS (23)	-	
0.00	ACI	10/50	108.2
0.00	Ambee Pharma	10/50	18.0
5.57	Bangla Process	100/5	90.0
5.84	BCIL	100/10	240.0
2.50	Beximco Infusion	100/00	361.2
	Beximco Pharma	10/50	73.1
5.00	B Synthetic	100/20	161.0
6.62	Libra Pharma	100/20	330.0
4.12	Glaxo	10/50	122.6
7.22	Ibn Sina	100/10	120.0

120.13 Kohinoor Chemical 100/10 48.00 Petro Synthetic 10/50 127.53 100/200 Orion Infusion 140.00 Pharma Aids 110.00 100/5 Progressive Plastic Rackitt & Colman 175.24 Rahman Chemicals 100/10 790.00 Renata Ltd Square Pharma 100/20 770.00 100/5 100.00 Therapeutics 100/20 325.00 304.57 PAPER & PRINTING (7)

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140.00 3000.00 175.17 Wata Chemical 8.00 Eagle Box 23.08 Maq Paper Monospool Paper Paper Converting 100/10 Paper Processing 190.00 Padma Printers Sonali Paper 2300.00 SERVICE (3) Bangladesh Hotel S Pukur Holdings INSURANCE (16) 166.00 Central Insurance

10/50 10/50 10/50 100/5 Eastern Insurance 100/20 Eastland Insurance 100/20 100/20 anata Insurance 125.00 Rupali Insurnace 100/10 United Insurance National Insurance Federal Insurance

105.00 Reliance Insurance 1260.00 Purabi Insurance MISCELLANEOUS (24) Apex Footwear 100/20 100.14 100/5 Apex Tannery 10/50 13.00 B Denims 10/100 Bata Shoe 336.67 Beximco Ltd 10/100 100/5 100/5 Ctg. Cement Confidence Cement 100/20 100/20 100.00 Eastern Housing 171.00 G.Q. Ball Pen 100/5 High Speed 10/100 Himadri Ltd

180.12 Lexco Ltd NT Milon Tanneries 8.50 Monno Ceramic Meghna Cement New Dhaka Refac The Engineers 21.00 BD Zipper Indus 100.00 Texpick Ind. NT Usmania Glass 150.00 Sajib Knitwear

10/50 10/50 10/50 100/5 100/5 100/5 10/50 100/5 10/50 100/5 10/200 10/50 10/50

10/50

Gawsia Jute

Islam Jute Jute Spinner Mutual Jute Northern Jute Shamser Jute

Specialised Jute Sonali Aansh Saleh Carpet TEXTUE (32) Ashraf Textile GMG Ind Corp Alhai Textile Chie Tex Ltd Apex Spinning Arbee Textile Apex Weaving

B Knitting

**Dynamic Textile** 

Eagle Star Textile

Desh Garments Dulamia Cotton

10/50 100/20 112 00 100/10 119 50 100/20 119 02 100/10 110 00 100/10 100/20 14.60 G=Gain L=Loss

DEBENTURES (11) 2000/1 1331/1 Beximen (17%) 1400/2 B Synthetic [14%] 2500/2 B Knitting [14%] 3000/2 E Housing (15%) 5000/1 B Textiles B Denims (Debi BD Zipper (Deb) Note F1 = Face Value ML=Market Lot NT=Not Traded AL=Aliot ment Letter

# Telephone: 815306-09, 819625-29, Fax: 813062

cial sources said.

# Taka unchanged against dollar

Taka remained unchanged at 41.0875/41.0975 against US dollar yesterday at the close of interbank trading, dealers said, reports BSS. They said the market was comparatively quiet as the

the Bangladesh Bank before the week-end closing on Fri-Call money rates also remained same at five to six

per cent level.

banks were mostly busy with

# BRIEFS

### Tourism suffers in S Pacific states SUVA, Fiji, Jan 25: Small

island countries, heavily dependent upon foreign tourism, estimate they've lost at least US 60 million dollars in revenue because of French nuclear testing in the South Pacific. Chris Wong, Chairman of the 12-nation South Pacific Tourism Council, said this week the tests at Mururoa and Fangataufa Atolls in French Polynesia have wrecked the region's image as a clean and safe vacation destination, reports AP.

## Mitsubishi Paper pleads guilty

BOSTON, Jan 25: Tokyobased Mitsubishi Paper Mills Ltd agreed Wednesday to plead guilty and pay a 1.8 million dollars fine for its part in a price-fixing scheme that raised the price of fax paper in the United States and Canada. The case against Mitsubishi was part of the US Justice Department's ongoing investigation into price fixing in the 120 million dollars a year thermal, or heat-sensitive, fax paper industry. The department already has obtained guilty pleas in severa cases and collected more than 10 million dollars in fines, reports AP.

### US boosts cane sugar quotas

WASHINGTON, Jan 25: The US Department of Agriculture has boosted US quotas of raw cane sugar by 400,000 metric tons to 1,817,195 tons in the fiscal year that began October 1. 1995. Separately, the Office of the US Trade Representative issued country-by-country allocations for the additional sugar quotas. Of the 40 countries provided quotas. 28 will receive additional amounts they can export to the United States, according to USIS.

### Subirnam Shanghai's important dev zone

SHANGHAI, Jan 25 Subirnam areas have become Shanghai's important devel opment zones, with the best potential and the best hope, Huang Ju. Secretary of the Shanghai Municipal Party Committee, said yesterday at | petitive pharmaceutical busia local agricultural work meeting.

Statistics show that in 1995, the GNP in the city's suburbs was 65 billion yuan (about 7.8 billion US dollars). 26.4 per cent of the city's total GNP, reports Xinhua.

New US-Thai airline pact BANGKOK. Jan 25: The new US-Thailand aviation agreement will eliminate

passenger-volume restrictions on US carriers and allow Thai Airways International to sell tickets to 10 US cities through code-sharing US embassy officials said. The agreement also gives Thai Airways the right to fly beyond its single current US destination in Los Angeles to points in South America and Canada, said the US official, who requested anonymity. The new agreement was

signed on January 19 in Hua

Hin, Thailand.

# R Maksud Khan, Deputy Managing Director, Bengal Fine Ceramics Ltd and former president of DCCI hosted a launch in honour of Rafiq Ahmed Khan, Consul General designate to New York recently at a city hotel. The host is seen with guests in the picture. Call to pay phone bills

by Jan 31 Subscribers of the digital telephone bill under Dhaka multi-exchange have been

asked to pay the Decemberbill by January 31, reports The subscribers have been requested to pay the bill at the branches of Agrani, Janata, National Credit and Commerce, and City Banks as fixed by the T&T authorities.

said a PID handout Wednesday night. The bill was mailed to the subscribers on January 13.

the handout said. The subscribers, who will not receive the bill by Thursday, have been asked to pay within the stipulated time by collecting its duplicate from the T&T revenue

## Renata Limited registers 16 pc growth in

combined business Renata Limited registered a 16 per cent growth in combined business in '95. says a press release.

Its pharmaceutical busi-

ness has grown beyond expected pharma market growth in Bangladesh. The Animal Health business grew by 29 per cent. Renata Limited achieved a cumulative growth of 40 per

cent in two years after its transition from Pfizer Laboratories (Bangladesh) Limited in end 1993. This was disclosed in the meetings of District level

sales executive recently.

Detailing the highly comness scenario in the country, Dr Sarwar Ali, Managing Director of Renata stated that Renata's sincere endeavors to retain Pfizer's quality standards and strong commitment of medical profession to quality medicines have helped the Company in achieving this growth.

# Suggestions to protect interests of share **investors**

sale at premium, to protect

reports UNB. per share or earning-based-

reality in the company. lowed taking into considera-

SEC's draft guideline. While arguing that NAV per share is only an accounting concept, it said if NAV per share is taken to be a guide for share sale at premium, in all likelihood that price will be much

higher than the would-be "The last few issues at fact," the Forum said, observing that the measure will give and, if used for premium purpose, will simply give a

issuing companies, the Forum said, commenting on the

the Forum said. If EBV is taken as a guide, it too will not be able to protect the investors' interest properly because, in many cases, companies show inflated profits just to sell shares at a particular price, it said. "This will be more true if the EBV is taken from a short-period operation of the

Bangladesh Share Investors Forum has put forward to the market regulators a set of recommendations, including taking extracaution in permitting share

the interest of the investors. In a recent letter to the Securities and Exchange Commission (SEC), the Forum said the pricing of securities of a company on the basis of net asset value (NAV)

value (EBV) do not reflect the The proposed guidelines of the SEC on issue of capital by the public companies stipulate at how much premium price per share will be al-

tion the NAV per share or EBV, whichever is lower. In a poor country like Bangladesh where accounting standards are too poor, these types of conditions will always be manipulated by the

market price of the shares. premium will testify to this an inflated price of shares wrong pricing of the shares,'

The Forum, in this respect, suggested the SEC to develop a counter checking system to check whether audited income statements and balance-sheets were

properly and truthfully prepared. The submitted incomestatements and balancesheets be referred to a third auditing firm or valuer in case the SEC deems it fit, it said, calling for allowing for-

eign auditing firms in Bangladesh. Welcoming the provisions of auditing in accordance with the International Standard Auditing (ISA) and International Accounting Standard (IAS), the Forum apprehended that these provisions

would hardly be met by Bangladeshi auditing firms. Pointing at the provision for underwriting issue by recognised underwriters, the Forum said the SEC had gone "too liberal" in setting the conditions for recognised

### underwriters. 4 gas filling stations to be commissioned

Four Compressed Natural Gas (CNG) filling stations will be commissioned in the city on Saturday to supply gas to motor vehicles, reports UNB. With the opening of the four stations at Mahakhali, Asad Gate, Motijheel and Kalyanpur, the country will enter into a new age of using

natural gas. Energy and Mineral Resources Minister Khandaker Mosharraf Hossain will formally inaugurate the project, first of its kind in Bangladesh, to be launched by RP Gas Co Ltd.

CNG filling stations will

also be set up in other parts

of the city as well as in all

regions of the country in

phases, official sources said.



# meeting of its marketing and sales executives in the city.