

DCCI roundtable on stock market

Kibria calls for stern actions against dividend defaulters

Star Business Report

Finance Minister Shah AMS Kibria yesterday called for punitive actions against the companies which fail to disburse dividends.

He said that cash dividends and increase in share prices are two main elements to lure investors to the capital market. He said that companies were not paying dividends regularly and were opting for issuing bonus shares, which did not help the market.

The Finance Minister was speaking at a discussion titled "Capital Market- A Vehicle for Industrialisation and Privatisation" organised by the Dhaka Chamber of Commerce and Industry (DCCI) yesterday.

"Many companies also delay or default in divided payments, which affects the market. Severe actions should be taken against those who commits such illegal acts," the minister said.

He said that government has introduced tax on bonus shares to encourage companies declare dividends.

BB to take tough action against loan defaulters

Finance Minister Shah AMS Kibria has warned that Bangladesh Bank will take stringent measures against loan defaulters to streamline the banking sector, reports BSS.

Addressing as chief guest a function marking the 16th founding anniversary of the United Commercial Bank Ltd (UCBL) at a hotel here Monday, the minister referred to the various measures taken by Bangladesh Bank that restricted foulplay with the depositor's money.

Pointing to the urban centric branches of the private banks the finance minister called upon the bankers to extend their banking network in rural areas to activate the rural economy.

In this regard, he said an example was created in a village in Hobiganj recently when the villagers deposited taka one crore on the first day of the opening of a Sonali Bank branch there.

In his welcome address, UCBL Chairman Zafar Ahmed Chowdhury said UCBL has Tk 1200 crore in deposit and finance Tk 300 crore in 70 project employing around 7,000 people. UCBL will finance a residential international school here to stop the drain out of huge money for studying abroad, he said.

The UCBL founding anniversary function followed by dinner, was also attended by Foreign Minister Abdus Samad Azad, Awami League presidium member Amir Hossain Amu, Fisheries and Livestock Minister ASM Rob, MPs, bank directors and elites.

Laos sacks two top financial officials

BANGKOK, Aug 10: Laos has sacked its finance minister and central bank governor after they failed to halt a precipitous fall in the kip currency, diplomats said today, reports Reuters.

Official statements said Finance Minister Khamphoui Keoboualapha would end his bureaucratic career and take his pension while central bank governor Cheuang Sombournekhaneh would be transferred.

US rate hike fears cast pall over Asian stock markets

SINGAPORE, Aug 10: Fears of a US rate hike cast a pall over many Asian stock markets today but hopes of a solution to Daewoo Group's woes gave Seoul a boost and strong Japanese machinery orders revived Tokyo shares, reports Reuters.

The data also boosted the yen, pushing the dollar down towards support at 114.50. The dollar stood at 114.62/67 yen at 0930 GMT, compared with 115.18/28 in late New York on Monday.

The euro was trading around \$1.0750/55, after it breached \$1.0740, clearing the way for gains to \$1.0830.

On the share front, Tokyo's benchmark Nikkei 225 average closed 0.1 per cent firmer at 17,202, while Hong Kong's Hang Seng index ended 2.7 per cent lower at 12,597.

Analysts said expectations of the US Federal Reserve Open Market Committee would raise rates by about 25 basis points at

tract foreign investment. He said that the capital market was lacking confidence of the investors. There are hundreds of investors who are ready to invest in the market, but they want to be assured that their investment will be safe.

Speaking on privatisation and capital market development, he said that a total commitment from all quarters was necessary for off-loading the state-owned enterprises. He said that he had been persuading the government to offload its shares in the stock market.

The minister also pointed out that the market should determine the interest rate and that the government had nothing to do with it.

He observed that the five to six per cent spread in interest rate was not justifiable. "The old banks have the burden of default loans, but with the new banks coming lets see what happens on the spread," the minister said.

Earlier, speaking on the occasion Securities and Exchange Commission (SEC) Chairman MA Syed said that building up the right infrastructure was necessary for ensuring a fair and honest stock market to at-

tract foreign investment. He said that the influence of the investors in the stock market in Bangladesh economy was very negligible unlike in the United States, which has a big market and any change in its interest rate directly affects trading.

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