



# Star BUSINESS

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## ACU mulls multi-currency settlement options

Eight-member organisation's board meet begins in Dhaka

### STAR BUSINESS REPORT

Members of eight-nation Asian Clearing Union (ACU) mull introducing multi-currency settlement options in the organisation's transactions. The ACU countries now settle entire payments of external trade only through US dollar.

Following recommendations of some members, the 36th board meeting of ACU, which began in Dhaka yesterday, formed a technical committee headed by Sri Lankan central bank chief to assess the possibility to introduce the multi-currency options.

The proposal of launching the multi-currency mode in the ACU came from Iran. Some other members also supported later. The ACU, basically a clearing and settlement organisation, was founded in 1974 with headquarters in Tehran.

The two-day Dhaka meeting also suggested establishing a backup data centre of ACU. An alternative data centre will be made as a backup of existing centre, which is now located in Iran.

The meeting also decided to work together to reduce trade gap among the ACU member countries.

Dr Salehuddin Ahmed, governor of Bangladesh Bank and chairman of Asian Clearing Union (ACU), speaks at the 36th board meeting of the organisation that began in Dhaka yesterday.



PHOTO: STAR

governor of the Central Bank of Sri Lanka, Bijaya Nath Bhatteria, governor of the Nepal Rastra Bank, U Than Nyein, governor of the Central Bank of Myanmar, Daw Tenzin, managing director of the Royal Monetary Authority of Bhutan, and Yaseen Anwar, deputy governor of the State Bank of Pakistan, were present at the meeting.

The meeting over, Salehuddin told journalists that some ACU members suggested allowing other currencies in addition to US dollar to settle their payments.

The newly formed technical committee on this issue will examine the possibility of introducing

the multi-currency options in ACU transactions.

The board meeting also decided the Maldives and Afghanistan will be the new members of ACU by 2008. The ACU board will also invite some central Asian and CIS countries to become members of the organisation.

Bangladesh is the major importer in the ACU region. In 2006, Bangladesh imported 17.7 percent of total imports in the ACU region, while it exported only 1.2 percent of total exports.

Salehuddin said the respective governments of the ACU countries can come forward to reduce the trade gap by implementing bilateral and multilateral agreements.

The objectives of ACU include multilateral settlement of current account payments, conservation of foreign exchange, promotion of monetary cooperation among central banks, increasing relationship among banking system of member countries and providing currency swap arrangements.

The annual board meeting of the ACU is hosted by member countries in rotation.

The ACU transactions are growing since 1975 and it has not registered any defaulter so far.

The central banks of the eight member countries, not their governments, are involved in its operations.

## Four firms get SEC nod to float IPOs

DSE market capitalisation hits all time high at \$6b

### STAR BUSINESS REPORT

raise a total of Tk9 crore from general investors.

The existing paid-up capital of the insurance company is Tk6 crore while the NAV is Tk129.05 per share and EPS is Tk16.5.

Phoenix Finance and Investment will raise a total of Tk12.50 crore through floating 1,250,000 primary shares of Tk100 each.

The company's existing paid-up capital is Tk21.11 crore while the NAV per share is Tk188 and EPS Tk37.26.

**DSE MARKET CAPITALISATION HITS \$6 BILLION MARK**

Meanwhile, market capitalisation on the Dhaka Stock Exchange (DSE) has crossed US\$ 6 billion mark, the highest ever in the history of the country's stock market.

The DSE authorities at a press conference on Saturday expected that the listing of the state-run enterprises and other big companies including some in the gas, power and telecoms sectors on the bourse will reach the market capitalisation to US\$15 billion in the next two to three years.

Along with the turnover and market capitalisation, the price indices also went up. The DSE General Index rose by 13.95 points or 0.76 percent to close at 1842.91 points while the DSE All Share Price Index increased by 12.91 points or 0.83 percent to finish at 1554.40 points yesterday.

Of the issues traded on the DSE, 110 gained, 77 declined and 20 remained unchanged. A total of 6,919,390 shares worth Tk129.71 crore changed hands.

The total turnover on the country's premier bourse rose to Tk129.71 crore yesterday from Tk22.36 crore on Monday.

Market analysts said the recently concluded first-ever international investors' conference in Dhaka, where foreign institutional investors showed keen interest in the country's growing stock market, helped the market go up.

Besides, the news of government move to list some 10 state-run enterprises on stock exchange as well as floatation of shares by big multinational companies like Grameenphone Ltd led to the buying spree on the bourse during the last couple of days, they said.

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At the end of the day, Power Grid Company of Bangladesh (PGCB) topped the turnover leaders' list followed by Prime Bank Ltd, Brac Bank Ltd, SouthEast Bank Ltd, Square Pharmaceuticals Ltd, Dhaka Electric Supply Company, Summit Power, United Commercial Bank Ltd, Eastern Cables and Shahjalal Bank Ltd. The PGCB topped the list with 250,050 shares worth Tk13.97 crore.

The company's existing paid-up capital is Tk18 crore while the NAV is Tk255 per share and EPS is Tk56.4.

Paramount Insurance will float 90,000 shares of Tk100 each to

raise a total of Tk9 crore from general investors.

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