

Stocks	
DGEN	▲ 0.51% 3,446.61
CSCX	▲ 0.43% 7,448.74

Asian Markets	
MUMBAI	▼ 0.35% 16,440.56
TOKYO	▲ 0.63% 9,870.73
SINGAPORE	▲ 0.53% 2,707.60
SHANGHAI	▲ 0.10% 3,178.61

Currencies		
	Buy Tk	Sell Tk
USD	68.55	69.55
EUR	100.82	106.09
GBP	112.87	118.37
JPY	0.75	0.80

SOURCE: STANDARD CHARTERED BANK

Commodities	
Gold	▼ \$1,102.97 (per ounce)
Oil	▲ \$79.04 (per barrel) (Midday Trade)

SOURCE: AFP

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## Uniform face value of shares recommended

SARWAR A CHOWDHURY

The consultative committee of the Securities and Exchange Commission has recommended that the market regulator set a uniform face value of shares at Tk 10.

The committee also proposed fixing a common market lot of 250 shares or shares worth Tk 2,500.

The committee made the recommendations at a meeting yesterday. The consultative committee comprises representatives from Dhaka Stock Exchange, Chittagong Stock Exchange, Central Depository Bangladesh Ltd (CDBL) and SEC.

An official who was present at the meeting said the committee had argued that a divergence in face value only misleads investors, especially retailers.

The investors often compare the prices of one stock with another, although they do not have the same face value. For this, share prices, even of weak companies, often go up abnormally, ultimately upsetting the market, officials said.

"Almost all developed nations have uniform or common face value for shares in stock exchanges, but the range of face value of shares is very wide in our market," said an official.

The Bangladesh stock market has shares with face value of Tk 1,000, Tk 100, Tk 10 and Tk 1. If all shares have a uniform face value, it will make the onscreen comparison between scrips more meaningful, the officials said.

The consultative committee proposed a one-year period for converting all share prices of listed companies to Tk 10.

Dhaka Stock Exchange has 198 securities with face value of Tk 100, 63 with Tk 10, two with Tk 1,000 and one with Tk 1.

The committee also recommended that the listed companies, whose annual general meetings are close, should split their share prices in upcoming AGMs. Titas Gas, Desco and Powergrid will hold their AGMs soon.

The committee however made a proposal not to split the per unit price of AIMS First Mutual Fund, the lone security with Tk 1 face value.

Market insiders said if the consultative committee's recommendations are approved and implemented by the SEC, the initiative would bring a positive result to the market.

The unusual price movement of shares with lower face value or Tk 10 shares, which are now dominating the price chart, will be stopped then, they said.

It is often seen that retail investors are much focused on shares with lower face value. "With the latest initiative, the investors will be able to make comparison between stocks easily," said a market analyst.

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AM Faruque (left), managing director of Eskayef Bangladesh Ltd, and Melvin Oscar D'souza (right), head of Novo Nordisk Pharma's regional office in India, exchange documents after signing an insulin manufacturing deal at Dhaka Sheraton Hotel yesterday. Latifur Rahman (centre), chairman of Eskayef Bangladesh, and Sanjeev Shishoo (second from left), vice president of the Far East regional office of Novo Nordisk, also joined the programme.

## Eskayef signs insulin deal with Novo Nordisk

KAWSAR KHAN

The world's biggest insulin maker Novo Nordisk yesterday signed a major deal with Eskayef to extend its manufacturing base to Bangladesh as the third destination in Asia after China and India.

Eskayef Bangladesh Ltd, a leading pharmaceutical company and exporter, will set up an exclusive formulation, filling, inspection and packaging facility near Dhaka for the Novo Nordisk insulin.

The local company will make insulin from bulk drug (insulin crystals) supplied by Novo Nordisk, a world leader in diabetes care based in Denmark, said officials.

The agreement was signed by two top officials of both companies at a ceremony at Dhaka Sheraton Hotel, also attended by other dignitaries.

Speaking at the function, Dr Alauddin Ahmed, adviser (education, social development and political affairs) to the prime minister, said the deal was a landmark event for the pharmaceutical sector.

"It's a very fortunate thing that such a tech-

nologically advanced company would have a manufacturing base here," he said.

Jan Møller Hansen, deputy head of mission, Danish Embassy in Bangladesh, said: "I hope Novo through its vast experience of more than 85 years of providing high-quality insulin will continue to be an important factor in fighting diabetes in Bangladesh."

A symposium titled "Diabetes: A Growing Challenge for the Developing Countries" was also held at the ceremony.

Chairman of Eskayef Bangladesh Latifur Rahman said insulin is a sensitive product that requires careful handling.

Rahman also said he was happy over the partnership with the global leader in diabetes care.

The current size of Bangladesh's insulin market is more than Tk 120 crore, according to officials of Novo Nordisk.

In a keynote speech, Prof Ashok Kumar Das, director and medical superintendent of Jawaharlal Institute of Post Graduate Medical Education and Research in India, said diseases such as diabetes are increasing rapidly. Around the world, one person dies from diabetes every

10 seconds while another two develop the disease by the same time, he said.

AM Faruque, managing director of Eskayef Bangladesh, and Melvin Oscar D'souza, head of the Regional Office India of Novo Nordisk, signed yesterday's agreement.

"We are going to set up a plant in Bangladesh by SKF and by this we will reduce diabetes here," said Sanjeev Shishoo, vice president of the Regional Office Far East of Novo Nordisk.

Prof AK Azad Khan, president of Bangladesh Endocrine Society and Diabetic Association of Bangladesh, Dr Hajera Mahtab, professor emerita of Bangladesh Institute of Health Sciences, also spoke.

Novo Nordisk employs more than 25,800 people in 79 countries and markets its products in 179 countries.

Eskayef makes and markets a range of therapeutic drugs, bulk pellets and animal health and nutrition products. It has recently received accreditation from UK MHRA, which assures European-standard medicines from its manufacturing plant.

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## 5pc incentive proposed for RMG exports to new destinations

REFAYET ULLAH MIRDHA

The working committee of taskforce on recession yesterday recommended that the government give five percent cash incentive to readymade garment exporters and their backward integration only for new export destinations.

The incentive was recommended at a meeting of the committee for the next five years.

Except EU, the US and Canada, all the export destinations will be considered as the new markets.

At present more than 90 percent apparel items are exported to these three major markets, Export Promotion Bureau said.

The committee also suggested extending bank loan rescheduling facility for the RMG exporters up to June next year at 10 percent interest rate without any down payment.

The previous date for loan rescheduling ended in September.

The eight-member committee formed recently also backed withdrawal of the annual licence fee of Tk 5 lakh for operating captive power plants.

The committee also proposed giving five percent extra cash incentive for the growth of small and medium garment factories as those play a supportive role in employment generation and work as backward integrators for the big plants.

At the meeting, all the stakeholders agreed in principle to form an emergency participatory fund to face any further crisis in RMG export.

Primarily, the government will contribute Tk 200 crore and the exporters Tk 200 crore to forming such a fund.

The latest blow -- apparel exports declined more than 27 percent in September compared with the same month last year.

After the meeting, Fazlul Hoque, president of Bangladesh Knitwear Manufacturers and Exporters Association, also a member of the working committee, said: "It's too late to work."

"The government should come forward with all-out support to rescue the RMG sector as prices offered by buyers are too low to make any profit," Hoque said.

Abdus Salam Murshedy, president of Bangladesh Garment Manufacturers and Exporters Association, said: "Orders may increase in near future, but it will be difficult to go back to the previous position."

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## Hybrid vegetables take hold

SOHEL PARVEZ

Bangladesh is slowly coming out of a seasonal barrier in vegetables production mainly, helped by consistent growth in sales and cultivation of hybrid seeds that offer farmers scope to profit from off-season vegetables.

Consumers now get bitter melon, bottle gourd, carrot, cucumber, eggplant and tomato available almost round the year at retail level. The cultivation of these vegetables had once been only seasonal, stakeholders say.

Other winter vegetables such as cauliflower and cabbage are also available for a longer period in recent years, thanks to farmers' interests to grow hybrid vegetables of early yield varieties to have more margins.

Agriculture ministry officials say hybrid seeds cultivation at an enhanced rate has raised the production of vegetables to 29.17 lakh tonnes in fiscal 2007-08 from 16.87 lakh tonnes in fiscal 2005-06.

"It's an achievement that has become possible mainly because of hybridisation," said Anwar Faruque, director general of Seed Wing at the Ministry of Agriculture.

"The off-season vegetables reward farmers a higher price. For consumers, it's an opportunity to taste vegetables without waiting for the season," he said.

Vegetables seeds, mainly hybrid, now meet almost 40 percent of the annual demand of over 2,600 tonnes with various imported and locally innovated hybrid varieties capable of growing in off-season.

"Once most vegetables seeds had been meant for one season. But we have developed several seed varieties that can grow beyond season," said Mahub Anam, managing director of Lal Teer Seed, the market leader in the hybrid vegetables seed segment.

He said the hybrid vegetables seeds market now grows about 15 percent a year as it offers farmers higher yield, faster growth and better price.

"There is a good demand for a number of vegetables seeds," Anam said, citing bottle gourd, okra, bitter melon, radish and cucumber. "Apart from this, demand for eggplant, tomato, cabbage and cauliflower is also high."

"In the past, farmers were not aware of vegetables economics and they were dependant on rice. Now they have realised about making more profits from vegetables cultivations," said Anam.

Increased plantation and sales of hybrid seeds, as a result of marketing strategies of seed companies, have also led to a gradual decline in the cultivation of traditional vegetables.

"This is because farmers can get high yield by using hybrid seeds which can also be planted under different weather conditions," said Sudhir Chandra Nath, programme manager of the agro-marketing division of Brac, which also produces and markets hybrid seeds.

Meanwhile, the Seed Wing top official at the agriculture ministry points his finger at the different taste of the off-season vegetables.

"You may not get the same taste of a winter vegetables as you taste by consuming that during summer."

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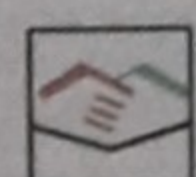
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