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SOURCE: STANDARD CHARTERED BANK	

## Jute mills up for overhaul

### Govt mulls public-private partnership to turn them around

REJAUL KARIM BYRON

The government is set to take steps to turn 27 state jute mills into profitable businesses in one year. Public-private partnership is part of the overhaul plan, officials said yesterday.

The finance ministry will make a broad roadmap to turn the mills around. In a meeting with Finance Minister AMA Muhith on Sunday, officials from finance and jute ministries discussed the issue.

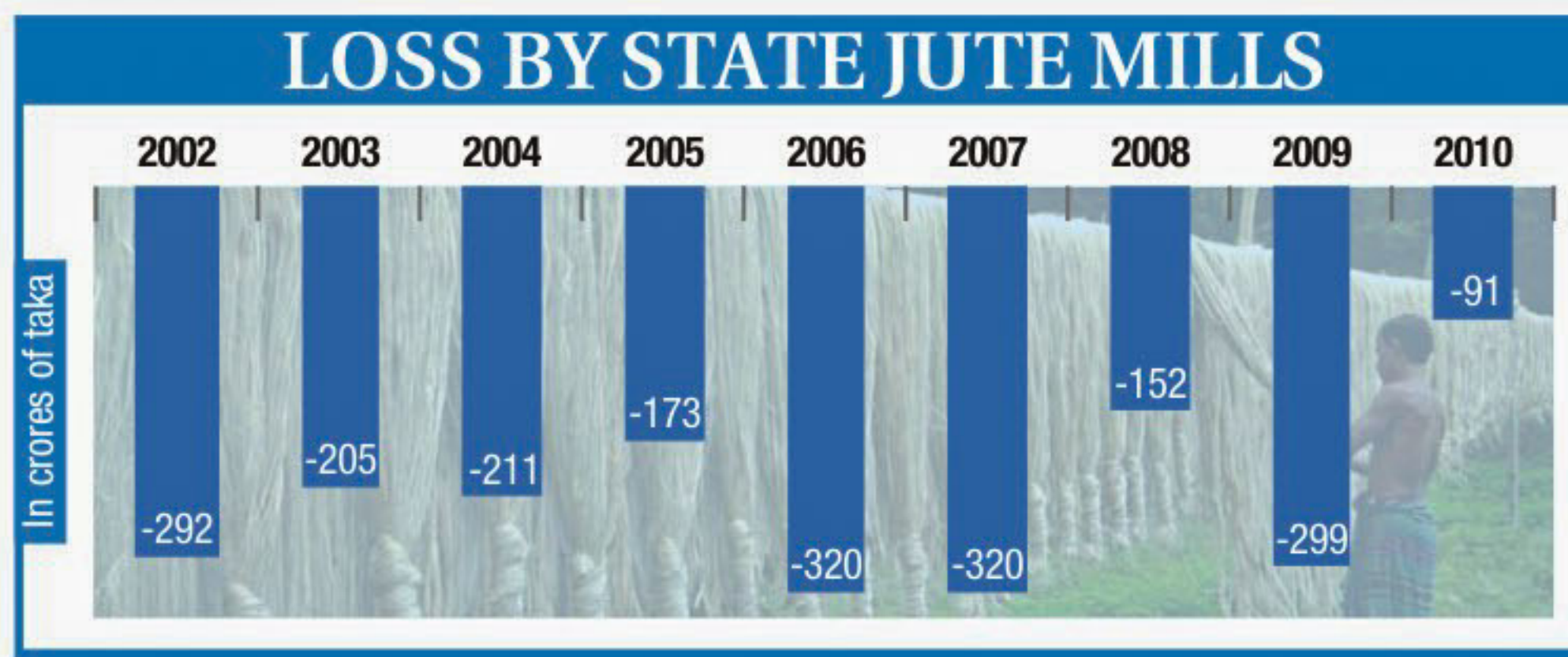
Bangladesh Jute Mills Corporation (BJMC) Chairman TD Mitra told The Daily Star that the restructuring plan would be finalised soon.

Efficient and experienced entrepreneurs will be invited to run the mills and every mill will be turned into a holding company, said officials of the finance ministry.

The government has set a one-year target to make the jute mills profitable and offload shares onto the capital market, they said.

Of the 27 public sector jute mills, 19 are in operations, with 16 of them producing jute goods and three supplying accessories to the mills.

The jute mills incur losses every year due to inefficient management. In the last 10 years, the



mills counted Tk 2,060 crore in losses. In the last fiscal year alone, the figure was Tk 91 crore.

The mills often suffer a crisis of funds and as a result, they take huge loans from state banks, which they fail to repay, and the government has to give subsidies from the budget.

As of February 2010, the outstanding loans of the jute mills stood at Tk 2,467 crore, of which Tk 688 crore was in defaults.

The state-owned banks have stopped sanctioning loans to the defaulting mills.

Bangladesh Bank has refinanced Tk 500

crore to 16 jute mills in the public sector, so that they can procure jute in the next season. The loans will be disbursed through four state banks on tough terms.

BJMC still owes state banks Tk 125 crore -- a loan it took to purchase jute in the last season. It will require Tk 365 crore to buy jute in the current season.

Officials from the finance ministry said new prospects are emerging for the jute sector, inspiring the government to undertake the restructuring programme.

## DSE says sorry for index calculation

SARWAR A CHOWDHURY

The premier bourse has formally apologised to the Securities and Exchange Commission (SEC) for launching a different index calculation method without disclosing its details.

The Dhaka Stock Exchange (DSE) sent a letter to the stockmarket regulator on Sunday, as the SEC earlier sought explanation from the bourse following a report on the issue.

"I have received the DSE letter," said Mansur Alam, member of the SEC.

The DSE in the letter, signed by its Chief Executive Officer Satipati Moitra, said it started to calculate the index in line with a decision taken at a joint meeting on June 2. The bourse said it took the decision as a final one and implemented it.

The DSE said it now understands that a misunderstanding has taken place over the decision of the June 2 meeting.

On June 2, the SEC and the Dhaka and Chittagong stock exchanges decided that the bourses will calculate the impacts of price movement of securities taking into account only the tradable shares of a listed company, instead of considering its total shares.

After that, the DSE started to compute the impacts of the stocks on the index, but did not disclose the details.

The bourse applied the method to at least 24 companies, as these were newly listed and had non-tradable shares.

Analysts said there is nothing wrong with using the tradable share-based counting method, but the system should have been disclosed to all. If the DSE had made it public, many would have thought twice to invest in securities, they said.

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