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BUSINESS

DHAKA THURSDAY SEPTEMBER 26, 2013, e-mail:business@thedailystar.net

DEMUTUALISATION

Bourses submit revised plans

SARWAR A CHOWDHURY

The Dhaka and Chittagong stock exchanges have proposed 15-member boards, after demutualisation of the twin bourses.

The majority of the board members will be of the independent category, according to revised proposals by the stock exchanges.

The bourses made the proposals while submitting written explanations and justifications on several issues sought by Bangladesh Securities and Exchange Commission.

Dhaka Stock Exchange proposed that eight of the board members be independent directors and six others be elected from among the stock exchange members, and one from the strategic investors or the chief executive officer of the bourse.

The Chittagong Stock Exchange on the other hand proposed that eight of the board members be independent and the rest seven from bourse members.

Earlier, both the bourses had proposed 19-member boards.

The DSE also clarified the situation arising on land and buildings and other fixed assets, which are owned and being used by the members. As DSE is a non-profit organisation, the building spaces in Motijheel are now rented to the members at only token charges.

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YUNUS CENTRE

UN Secretary General Ban Ki Moon speaks while Nobel Laureate Professor Muhammad Yunus looks on at the MDG Innovation Forum in New York at United Nations Secretariat Building on Tuesday.

Election year, but ADP efforts down

REJAUL KARIM BYRON

Ministries and divisions are lagging in the implementation of the Annual Development Programme (ADP) despite it being an election year.

Between July and August, Tk 4,081 crore, or 6.5 percent of the total allocation of Tk 62,435 crore, was spent, according to statistics from the Implementation Monitoring and Evaluation Division (IMED).

Though expenditure in some election-oriented projects has increased, the overall expenditure has gone down, a planning ministry official said. Among the 54 ministries and divisions, 22 implemented 0 to 2 percent of their allocations.

ADP implementation stood at 8 percent of the allocation in the same period a year ago.

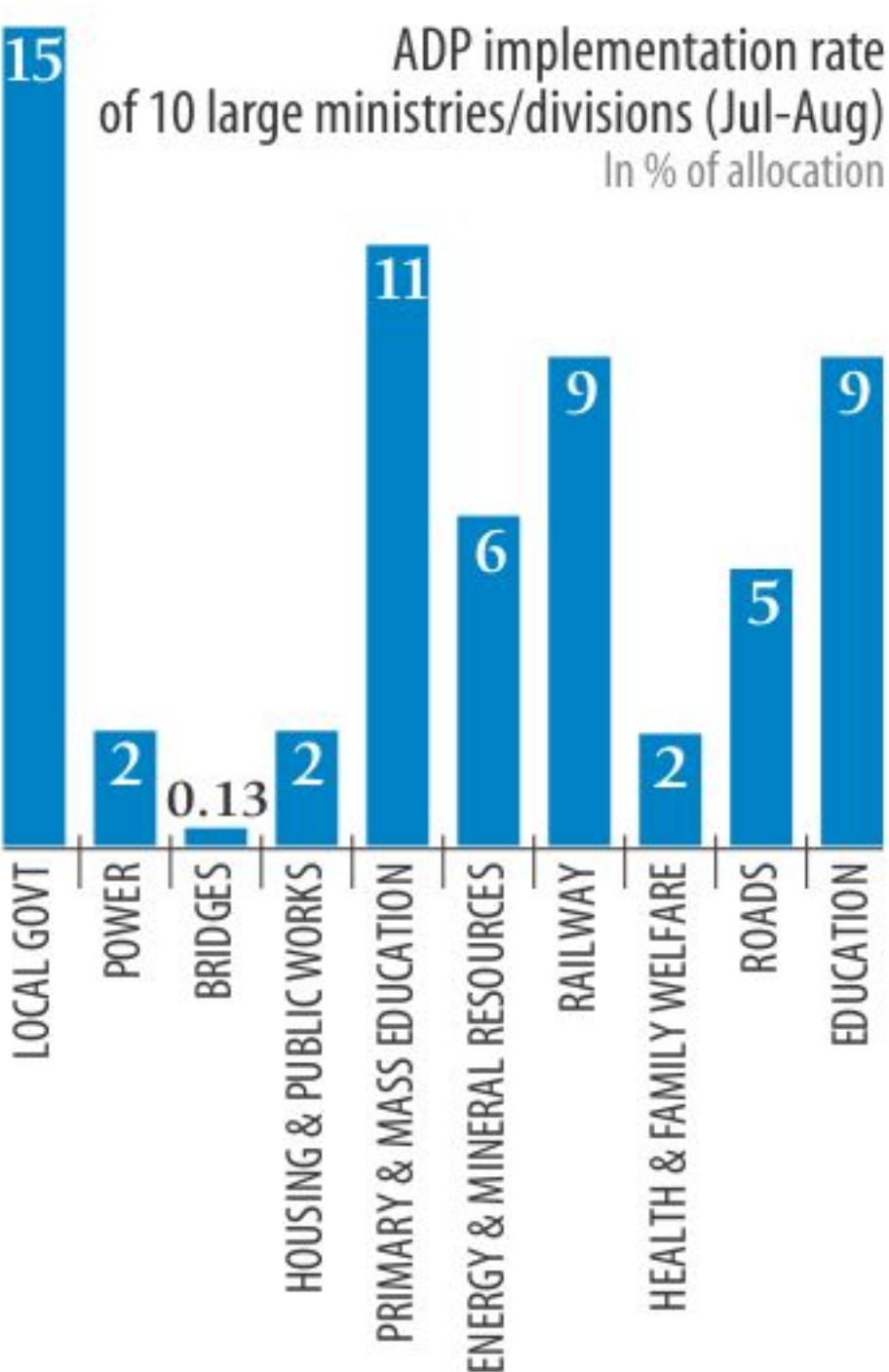
Of the amount used in the first two months of fiscal 2013-14, Tk 3,050 crore came from the government's own fund and Tk 1,031 crore from foreign aid.

The local government division and the primary and mass education ministry spent the highest among the 10 large ministries and divisions in the July-August period.

"Through these two ministries, schools, small roads, bridges and culverts were built and repaired in the constituencies, and hence expenditure was expedited," the official said.

However, implementation in the big and priority projects is very slow. "Although a couple of power projects in the public sector are going on, the implementation statuses of the rest of the projects are very poor."

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MV Baro Awlia gets a new look

The coastal vessel ready to resume passenger services on Ctg-Hatiya route



MV Baro Awlia set to ply the Chittagong-Sandwip-Hatiya route has been overhauled to its former beauty. *Inset*, the state of the vessel before renovation.

SUMAN SAHA

One might mistake MV Baro Awlia for a new ship if he does not know the coastal vessel has gone through a complete renovation.

Many travellers, except the regular ones, would think that Bangladesh Inland Water Transport Corporation has added a new passenger vessel to its fleet.

After more than two years, the

state-owned transport organisation is set to bring back the vessel to regular services between Chittagong and Hatiya via Sandwip.

"We have already completed the renovation. The ship is now ready for carrying passengers," BIWTC Chairman Mojibor Rahman said, adding that the Eid passengers are expected to get a better experience this time.

Highspeed Shipbuilding and

Engineering Company Ltd, a local shipbuilder, carried out the repairs by replacing some 71 tonnes of MS (mild steel) plates.

The shipbuilder overhauled its accommodation, main engines and generators, and did the work of painting and electrification, said Qamrul Hasan, director for marketing and promotion of Highspeed Group of Companies.

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Stock turnover falls

STAR BUSINESS REPORT

Turnover on the Dhaka Stock Exchange dipped to one-and-a-half-month low to Tk 324 crore yesterday as investors adopted wait-and-see approach due to suspension of trade of one listed firm.

Said to be the most important indicator of the market, it declined 30.76 percent from the previous day.

DSEX, the benchmark general index of the DSE, closed the day at 4,005.92 points, after falling 24.17 points or 0.59 percent.

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