

Capital market needs better listings



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source of finance for its large infrastructural projects, such as the Padma Bridge, which the government plans to construct on its own financing. The government can easily raise a significant portion of the funds from the capital market. Our premier bourse, Dhaka Stock Exchange, has also urged the government several times to utilise

the capital market to finance a portion of the budget deficit besides large infrastructure projects. If the government does so, it will not only reduce its own burdens, but also make our stock market more vibrant.

Multinational companies operating in Bangladesh should also be listed on the stock market, as these firms are considered financially sound and fundamentally strong. At present, only 13

multinational companies are listed on the Dhaka Stock Exchange, including, Bata Shoes, Grameenphone, Heidelberg Cement, Lafarge Surma Cement, British American Tobacco, Berger Paints, Linde BD and Singer Bangladesh. Thus, the overall presence of MNCs in the capital market is still very poor. On several occasions, Commerce Minister Tofail Ahmed stated that multinational companies

are taking away profits by doing business here whilst the country benefits very little from it. The situation needs to be changed. According to him, once MNCs are listed on the stock market, more common people will benefit. The Finance Ministry along with Bangladesh Securities and Exchange Commission should take steps to enlist more multinational companies on the capital market, as the latter did

in Grameenphone's case back in 2009.

In conclusion, if we can utilise the capital market to its fullest, then we surely can achieve the 7.4% GDP growth target that the government has set for the country in its 7th Five Year Plan.

The writer is a journalist for the business page of The Daily Star.

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