

Govt Postpones Floating SOE Shares

Monday, 14 February 2011

The government has postponed its decision to offload the shares of state owned enterprises (SOEs) in the stock market.

The Securities and Exchange Commission (SEC) sources informed bdnews24.com about the decision on Monday.

Dhaka Stock Exchange (DSE) website says: "SEC has informed that the government has decided to stop offloading all the government shares."

The government has postponed its decision to offload the shares of state owned enterprises (SOEs) in the stock market.

The Securities and Exchange Commission (SEC) sources informed bdnews24.com about the decision on Monday.

Dhaka Stock Exchange (DSE) website says: "SEC has informed that the government has decided to stop offloading all the government shares."

On Feb 10, finance minister A M A Muhith told reporters that in the wake of turmoil in the capital market, authorities had decided to offload the shares of 21 state-owned enterprises, within this month.

Muhith, renewing his Feb 6 threat, said: "If the shares are not offloaded in the market within the stipulated time, the heads of those companies will have to quit."

He told reporters that of the 21 companies, the shares of five were already there in the market, following a finance ministry decision.

Of the five companies, more shares of two oil companies — Jamuna and Padma — will be offloaded in February while that of Titas Gas, DESCO and Shipping Corporation within Mar 31.

Besides, as declared, the shares of Liquefied Gas Company Limited and Bangladesh Services Limited (Sheraton Hotel) was to be floated in March, while that of Telephone Shilpa Sangstha and Submarine Cable Company Limited by April; Biman Bangladesh, Bangladesh Cable Industries Limited, Essential Drugs, Hotel International Limited (Sonargaon Hotel) and Pragati Industries Limited by June; Bakhrabad Gas by July, and Teletalk and BTCL by September.

Source: bdnews24.com