

Salt policy demanded

CHITTAGONG, Jan 9: Atahar Iqbal, President of Bangladesh Salt Producers Association Thursday hailed the government decision to stop import of salt under OGL, reports BSS.

In a statement here he said, the government decision regarding salt import was wise and would protect the interest of local salt producers.

He demanded of the government to announce a salt policy protecting the interest of local salt producers and give them necessary incentives.

UN-Iraq oil talks positive

VIENNA, Jan 9: The first day of talks between United Nations officials and a high-powered Iraqi delegation to seek a compromise allowing Iraq to resume oil exports was described as positive by the leader of the UN side, reports Reuter.

"We have had a very useful and constructive discussion," said Kofi Annan, UN Assistant Secretary-General for Programme Planning, Budget and Finance.

He said the talks were making progress, aided by the high-level composition of the Iraqi delegation.

Annan was speaking to reporters at the end of the first of two days of scheduled talks.

Annan said the talks were still scheduled to finish on Thursday but he did not rule out the possibility they may extend an extra day.

Baghdad fielded a team which allowed the discussions to range through banking, trade, oil marketing, legal matters and other financial aspects, Annan said.

The aim of the talks is to formulate a method of selling a certain amount of Iraqi oil in order to meet the humanitarian needs of the Iraqi people and pay compensation to victims of the Gulf crisis, he said.

Accusation against S Arabia, UAE

AP from Nicosia adds: Iraqi Oil Minister Usama al-Hilli accused Saudi Arabia and the United Arab Emirates of flooding the oil market to push prices down in the service of the US economy, the official Iraqi News Agency reported Wednesday.

It said the statement was published in the government newspaper Al-Jumhuriyah.

"Saudi Arabia is producing as much oil as it can. It has flooded the world oil market with more than it needs. Other states, such as the United Arab Emirates also share in this evil action," he said.

The already low oil prices are in a state of continuous decline. Saudi Arabia and the United Arab Emirates are committed to serving the US economy against the interests of the oil-producing countries," he said.

Saudi output currently stands at 8.5 million barrels a day — the production level which the kingdom has kept since the 1990 Gulf crisis that severed output from Kuwait and Iraq.

The UAE is pumping about 2.32 million barrels a day, which is the quota it was allotted by the 13-member OPEC.

Bulgarian workers demand pay-hike

SOFIA, Jan 9: Tens of thousands of workers staged a warning strike Wednesday to demand increased minimum wages and pensions, and improved social benefits, reports AP.

Asen Rizov, Deputy Chairman of the Confederation of Independent Trade Unions that organised the job action, said 270,000 workers went on what was mostly a one-hour strike.

Bulgaria's workforce totals about four million. Another 420,000 are jobless, and unemployment is on the increase.

About 20,000 pensioners walked to Sofia's downtown government building, chanting "We are hungry" and calling the government "traitors."

Rizov said another 520,000 workers were displaying arm-bands or other signs of support, but remained on their jobs.

The warning strike came only four days prior to Bulgaria's first popular presidential election in which Zhelyu Zhelev, a former Chairman of the anti-communist Union of Democratic Forces (UDF), is virtually certain to be re-elected.

**Concessional lending may fall
ADB takes \$250 million request for Jamuna Bridge positively**

Bangladesh has sought 250 million US dollar from the Asian Development Bank (ADB) as financing support for the proposed Jamuna Multipurpose Bridge, said Finance Minister Saifur Rahman in Dhaka Thursday.

Back from Manila after a five-day visit, Rahman told UNB at the airport the request was taken positively by the ADB executives.

The Bank is now, he said, waiting for the latest assessment of the bridge's construction cost to determine its contribution.

The Bank, the second largest supplier of concessional development credit to Bangladesh after IDA, earlier indicated contribution of 150 million US dollar for the bridge which has recently got

the green signal from the World Bank.

For 1991-92 fiscal year, ADB's pledge for concessional credit to Bangladesh is 418 million US dollar.

The Finance Ministry went to Manila mainly to review Bangladesh-ADB cooperation with the Bank executives at its headquarters. Economic Relations Division Joint Secretary Ejajul Haq accompanied the Minister.

On the prospect of future flow of ADB fund, Rahman said concessional lending from the Bank to the developing countries including Bangladesh is likely to face a setback in view of the recent global changes.

The ADB is facing problem with sixth replenishment of its ADF (Asian Development Fund), its soft lending window,

due to what Rahman said diminishing response from the donors.

Due to a shrinking fund, said the Minister, ADB is now planning to adopt a mixed financing strategy for the developing economies.

Under the circumstances, Rahman said, the Bank has strongly suggested Bangladesh government a reduction in its current expenditures by drastically trimming superfluous manpower from the public sector and by cutting non-productive expenditures.

Saifur Rahman said ADB expressed dissatisfaction at the system loss in the Bangladesh's power sector and strongly suggested private ventures in power generation and distribution, he said.

The bank also assured assis-

tance to any private initiative in the power sector, he said.

The ADB executives, said Rahman, were also critical of the dismal performance of the public manufacturing enterprises and railway.

The issues will be raised by the Bank when two high-level missions from its headquarters will visit Dhaka this month and the next month.

Saifur Rahman said he told the ADB executives to review some detailed conditionalities, tagged with several of its development credits to Bangladesh, which appear counter-productive. They responded positively, he said.

During his stay in Manila, Saifur Rahman addressed a seminar at the ADB headquarters and met with his Philippine counterpart.

Tallu Spinning, Bangas declare 15 pc dividends

By Staff Correspondent

Tallu Spinning Mills Ltd declared 15 per cent dividend for its shareholders for fiscal 1990-91 at its second Annual General Meeting (AGM) on December 29, 1991.

The company earned a net profit of Tk 70,33,904 in 1990-91, according to press release.

Bangas

Bangas Ltd also declared 15 per cent dividend for its shareholders for 1990-91 at its 11th AGM on December 29.

It made a net profit Tk 16,77,798 in the period.

Dollar in NY falls as Bush collapses, then recovers

NEW YORK, Jan 9: The dollar slipped against the mark but ended little change versus other currencies, as speculators continued to push the U.S. unit back and forth, reports Reuter.

Today's activity was pretty much similar to yesterday.

There was a lot of aggressive, speculative buying (of dollar) followed by profit-taking, said David Gilmore, senior analyst at MCM Currency Watch. The dollar rose during the morning before falling back. U.S. President George Bush's illness had little impact on U.S. trading, dealers said.

The dollar ended at 1.5067/77 marks, compared with the opening of 1.5122/27 and Tuesday's finish of 1.5067/70 marks.

The dollar also ended at 124.20/27 yen, down from the opening of 124.35/45 yen but up from Tuesday's finish of 123.85/95 yen.

Prior to U.S. trading Wednesday, the dollar fell after news that Bush collapsed from intestinal flu. The White House said, during dinner in Tokyo but the currency recovered when Bush was reported to be feeling fine.

The dollar benefited against the yen from a joint statement issued by Bush and Japanese Prime Minister Kiichi Miyazawa that recent exchange rate movements were consistent with current economic developments.

Until yesterday, many in the market had anticipated an explicit agreement by the U.S. and Japan to boost the yen's value in an effort to pare Japan's bulging trade surplus.

Sterling's fall within the European Exchange Rate Mechanism (ERM) drew the market's attention Wednesday. The recent increase of German interest rates has sent the pound to near the bottom of its ERM bands.

AP from Tokyo adds: The U.S. dollar edged up against the Japanese yen in slow trading Thursday, while the Tokyo stock market's main index rose even though declining shares outnumbered gainers, reports AP.

The dollar closed at 124.65 yen, up 0.25 yen from Wednesday's close of 124.40 yen and also above its overnight finish in New York of 124.45 yen. It opened at 124.50 yen and ranged between 124.10 yen and 124.90 yen.

Spot trading totalled 9.41 billion dollar down from Wednesday's 11.58 billion dollar.

Nortaki Miyaoki of Sumitomo Bank said traders were watching the health of President Bush, who collapsed at a Tokyo banquet Wednesday evening, and waiting for major U.S. economic data, including unemployment figures, due to be announced Friday.

But Miyaoki and other dealers said the dollar climbed again when Japan's leading economic newspaper, the Nihon Keizai Shimbun, forecast that financial officials meeting in Paris later this month would try to correct the dollar's weakness against European currencies.

Exchange Rates
(Valid for Jan 10, 11)

SELLING AND BUYING RATES, offered by Commercial Banks, for Bank Cheques, (B/C) and Overseas Drafts (O/D)

One Unit of Foreign Currencies (FC) for Taka	Selling	Buying
US Dollar	36.9326	38.4481
UK Pound Sterling	73.1089	72.3047
German Deutsche	25.8396	25.5015
Mark		
French Franc	7.5627	7.4642
Saudi Riyal	10.4106	10.2811
Dutch Guilder	22.9380	22.6393
Pakistan Rupee	1.5700	1.5550
(AMU)		
Singapore Dollar	24.0058	23.7070
UAE Dirham	10.6364	10.5041
Kuwait Dinar	Not available	
Indian Rupee		
AMU	1.4983	1.4841
S. Kroner	7.0819	6.9874

*AMU: Asian Monetary Unit
SECONDARY EXCHANGE MARKET

Wage Earners Fund/Export Performance Benefit (XPB) Fund	Buying	Selling
US Dollar	38.70	38.75
UK Pound	72.51	72.56
Saudi Riyal	10.25	10.40
UAE Dirham	10.87	10.82

* The rates of Pound Sterling are decided basing on the cross-rates of New York market
Source: Sonali Bank

Dhaka Stock Prices

At the close of trading on Jan 9, 1992

Market Profile
135 Listed Stocks

05 gains	01 losses	129 unchanged
129 unchanged stocks include 04 traded on the day at its previous quoted prices.		
DSE All Share Price Index = 296.0249		
Market Capitalisation = 8466,053,989		
Turnover = Taka 11222.25 (Value) 2223 (Volume).		

Company	FV/ML Tk
BANKS (10)	
AL Baraka Bank	1000/11080.00
A.B Bank	100/5 177.00
City Bank	100/5 270.00
L.F.C	100/5 180.00
Islami Bank	1000/11320.00
National Bank	100/5 105.00
Pubali Bank	100/5 100.00
Rupali Bank	100/10 88.00
U.C.B.I.	100/5 120.00
Uttara Bank	100/5 190.00
INVESTMENT (08)	
ICB	100/5 90.00
1st ICB M. Fund	100/5 340.00
2nd ICB M. Fund	100/5 150.00
3rd ICB M. Fund	100/5 125.00
4th ICB M. Fund	100/10 120.00
5th ICB M. Fund	100/10 91.00
6th ICB M. Fund	100/10 65.50
ICB Unit Cert.	
Sales Price	118.00
Re-purchase	111.00
INSURANCE (04)	
B.G.I.C	100/10 109.00
Green Delta	100/10 122.04
Peoples	100/10 120.00
United	100/10 128.00
ENGINEERING (19)	
Afab Automobiles	100/5 182.33
Atlas Bangladesh	10/5041.00XD
Antz Pipes	100/5 245.00
Bangladesh Autocars	100/5 72.00
Bangladesh Lamps	105/5 240.00
B.Thai Aluminium	100/10 87.03
Bengal Carbide	100/5 220.00
Bengal Steel	10/50 18.00
Eastern Cables	100/5 89.07
Howlader PVC	100/10 91.58
Karim Pipe	100/5 135.00
Metalex Corp.	100/5 110.00
Monro Staffers	10/5 200.00
Monro Jutes	100/5 232.97
National Tubes	100/10 123.00
Parishad Steel	10/50 6.00
Quasem Drycell	10/50 7.38
Retnick Jyrcasaw	100/5 85.00
Singer Bangladesh	100/5 700.00
FOOD & ALLIED (21)	
A.B Biscuit	100/5 180.00
Alpha Tobacco	10/50 48.00
Anam Sea Food	100/5 36.00
Apex Food	100/5 448.00
Aroma Tea	100/5 70.00
Farjana	100/5 155.00
I.D. Plantation	100/5 250.00
National Food	100/5 113.00
B.L.T.C.	100/5 500.00
B.T.C.	10/50 41.00
Ckg Vegetable	100/10 85.00
Dhaka Vegetable	100/5 145.18
E.L. Camella	100/51000.00
Frorgleg Export	10/50 2.50
Gemini Sea Food	100/15 100.00
Hill Plantation	100/5 300.08
Modern Industries	100/5 180.00
N.T.C.	100/5 280.04
Rabeya Flour	10/100 NT
Rupan Oil	10/100 6.30
Tulip Dairy	100/10 88.00
Yeasud Flour	10/50 NT
Zal Bangla Sugar	10/50 12.40
FUEL & POWER (03)	
Padma Oil Co.	10/50 40.00
Eastern Lubricant	10/50 14.00
Oxygen	10/50 47.00
JUTE (12)	
Ahad Jute	100/10 NT
Anowara Jute	10/50 NT
Delta Jute	10/50 8.50
Gawsa Jute	10/50 NT
Islam Jute	100/5 65.00
JUTE SPINNERS	
Jute Spinner	100/5 95.00
Mutual Jute	100/5 100.00
Northern Jute	10/50 NT
Shamser Jute	100/5 100.00
Specialised Jute	10/50 NT
Shine Pakur Jute	100/5 92.00
Sonali Aansh	100/5 96.00
PHARMACEUTICALS & CHEMICALS (15)	
Ambee Pharma	10/50 12.50
Bangla Process	100/5 50.50
Beximco Pharma	100/5 205.00
Glaxo	10/50 125.00
ICI	10/50 10.00
Nicholson Chemical	100/5 105.88
Petro Synthetic	100/5 13.00
Pfizer	100/5 110.00
Pharma Aids	100/5 155.00
Pharmaco	100/5 50.94
Progressive Plastic	110/5 40.00
Reckitt & Colman	10/50 240.00
Rahman Chemicals	100/10 45.00
Therapeutics	100/5 52.00
The Bristna	100/10 92.00
PAPER & PRINTING (06)	
Engle Box	10/50 33.49
Monospool	100/5 104.50
Paper Converting	100/5 115.00
Paper Processing	100/10 70.00
Padma Printers	10/50 50.00
Sonali Paper	10/50 50.00
SERVICE (02)	
Bangladesh Hotel	10/50 12.00
Id. Service	10/50 NT
TEXTILE (18)	
Ahad Textile	10/50 NT
Arhee Textile	100/10 NT
Ashraf Textile	10/50 26.50
Chand Textile	10/50 NT
Chand Spinning	10/50 NT
Desh Garments	100/10 60.00
Dularia Cotton	100/10 73.50
Eagle Star	100/50 24.50
G.M.O Ind. Corp.	10/50 15.00
Modern Dyeing	100/5 35.00
Quasem Silk	10/50 4.50
Quasem Textile	10/50 6.50
Rahim Textile	100/5 61.00
Satham Textile	100/10 73.50
S.T.M. (LHDI)	100/5 50.00
Stylcraft	100/5 100.00
Swan Textile	100/5 60.00
Tallu Spinning	100/10 113.00
MISCELLANEOUS (14)	
Apex Tannery	100/5 200.00
Aramit	10/50 NT
Bata Shoe	10/100 35.50
Beximco	10/100 9.40
B.S.C	100/5 50.00
Chittagong Cement	100/5 228.50
G. G. Ball Pen	10/50 48.00
Hamdani Ltd.	100/10 6.00
Milon Tannery	100/5 27.00
Monro Ceramic	100/5 152.00
Phoenix Leather	100/5 90.00
Savar Refractories	100/5 112.00
The Engineers	100/5 100.00
Usmanra Glass	100/53 326.68
DEBENTURES (04)	
Apex Tannery	1000/1 995.00
(17% 1992)	
Bengal Food	900/1 590.00
(18.5% 1992)	
Beximco	2500/2190.00
Beximco Pharma	1571/11425.00
(17% 1997)	
Quasem Silk	2000/11820.00
(17% 1994)	

Note: FV = Face Value ML=Market Lot NT=Not Traded, AL=Allotment Letter

US, Europe unite against textile reform

WASHINGTON, Jan 9: US and European textile and apparel manufacturers have joined forces to send a strong message that they will oppose any attempt to reform current international rules governing textile trade unless major changes are made to a proposed revision presented during the Uruguay Round of global trade negotiations, according to a United States Information Service (USIS) press release.

The plan is "grossly deficient and will result in the loss of more than two million textile and apparel jobs in Europe and the United States over the next decade," Neil Hightower, President of the American Textile Manufacturers Institute (ATMI), told reporters Tuesday.

The draft plan was submitted by Arthur Dunkel, Director General of the General Agreement on Tariffs and Trade (GATT), on December 20 after textile importing and exporting countries failed to resolve their differences.

Governments are expected to present their official responses to it on January 13 when trade negotiators from the 108 countries participating in the Uruguay Round return to Geneva to examine draft plans Dunkel has prepared covering all trade issues being negotiated.

If the countries accept the draft accord in general, they will negotiate through the end of March on specific market access commitments.

But both US and European textile manufacturers told reporters Tuesday that they will lobby strongly in Congress and within the EC Commission and Council to kill the Uruguay Round unless major changes are made in the Dunkel textile proposal before the end of March.

Wolfgang Sannwald, representing ELTAC (Europe's Largest Textile and Apparel Companies), said European firms "stand united with our American friends" in financing the plan unacceptable.

Hightower, speaking for all of the major US textile and apparel organizations in the United States and Europe described the draft as "all give" on the part of the industrial nation and "all take" by the developing countries.

He noted that India has stated during the negotiations that it has no intention of opening its market to imports, and that countries such as Pakistan and India that currently prohibit imports but subsidize and sell exports unfairly in the world market will be given an even greater share of global textile trade.

"The textile proposal would, in effect, richly reward those who have most benefited from blatantly unfair practices to the detriment of new and emerging nations, such as Africa, Eastern Europe and Mexico," Hightower said.

"If the global textile market is not fair, why should we give up our market?" Carlos Moore, ATMI Executive Director, asked. He said that the level of unfair trade in textiles and ap-

parel is even greater than in 1971 when the current Multifibre Arrangement (MFA) was implemented.