372,4507

382109.50

500

260

400

440

10,648,242,759.00

Strike in Germany coming to end

BERLIN, May 20: Strikes in the east German steel industry continued Wednesday, but metalworkers began returning to their jobs with union-supplied bands serenading the end of the first strikes in six decades in the region, reports

Up to 40,000 workers had been on strike daily since May 3 demanding . that employers reinstate a broken promise to phase in western German pay scales. A pilot agreement for Saxony state reinstates the promise but delays it two years, to 1996, from the pledge given in 1991 in more optimistic times after German unification.

Union members in Saxony voted overwhelmingly to ratify the pact returned to work Wednesday. Spokeswoman Sieglinde Merbitz of the IG Metall metalworkers union said "triumphal marches" were held at five companies in Leipzing and Dixieland bands played as the strikers returned to work.

Metalworkers in four other east German states, including Berlin, were voting on tentative agreements similar to the Saxony deal, and they may-be

23 road

development

projects

completed

three road development pro-

jects have been completed in

four thanas of the district with

a total cost of 1050 metric

tons of wheat under dry scason

Food for Works Programme,

Rehabilitation officials, of the

total projects, nine have been

completed in Sadar thana with

a total cost of 395 metric tons

of wheat, five in Srcepur thana

with a cost of 225 metric tons

of wheat, five in Salikha thana

with a cost of 206 metric tons

of wheat and rest four have

Mohammadpur thana with a

cost of 222 metric tons of

projects rural road communi-

cation facilities have developed

day-long workshop on live-

stock development, family planning, primary health care,

sanitation and food production

was held Monday under the

auspices of Sadar thana live-

rated by Dr Faizul Haque

Chowdhury, Deputy Director,

Khulna Divisional Livestock

Department and presided over

by Dr Benoy Kumar Sarker of

Int'l mail

measurement

system to

be set up

Postal systems from 20 nations

are launching a system to mea-

sure their effectiveness in delivering international mail, re-

ports AP.

ment system.

WASHINGTON, May 20

Price Waterhouse, the com

pany that audits the perfor mance of the US Postal

Service, said Wednesday that it has been hired to establish an

international mail measure

measure the time it takes for

sample letters to move from a

mailbox in the country where

cipient. The system will test

both business and personal

in the project accounted for

about five billion pieces of in

ternational mail last year, two

thirds of the world's total

the three-year measurement programme are the Belgium.

Canada, Cyprus, Denmark

Finland, France, Germany Gre

ece, Iceland, Ireland, Italy

Japan, Luxembourg, Nether

lands, Norway, Portugal, Spain,

Sweden, the United Kingdom

Countries participating in

Price Waterhouse said.

and the United States.

The 20 countries involved

they originate to the final re-

The company said it will

the district livestock office.

The workshop was inaugu-

With the completion of the

Another message adds: A

been completed

to a great extent.

stock department.

According to Relief and

reports UNB.

wheat.

MAGURA, May 20: Twenty-

back at work by the end of the

But some 9,000 steelworkers remained on strike and no negotiations were scheduled between employers and the IG Metall union, which represents some 20,000 steelworkers as well as about 400,000 metalworkers in eastern Germany.

The strike was the first general work stoppage in six decades in the region, which had strict labor peace enforced by the Nazis and then the Communists. Pay levels in eastern Germany are about 60 per cent of western scales.

Strike costs union 20m mark

AFP reports from Frankfurt: The 16-day strike in east Germany's engineering industry cost the union IG Metall around 20 million mark (12.5 million dollar), the union said at its headquarters here Wednesday.

At least 15 million mark was given out in pay to the around 45,000 workers in two states who went out on strike, while the rest was spent on organising two ballots, strike rallies and printing leaslets, it

Metall's warchest is unofficially estimated at more than three billion mark (two

billion dollar). Workers in Saxony returned to work Wednesday, and their colleagues in Mecklenburg-Vorpommern were scheduled to return on Friday. IG Metall said Saxon members voted by nearly 78 per cent to accept the leadership's recommendations, while the figure in Mecklenburg was just under

61 per cent. Under union rules, at least 25 per cent of the members needed to back the deal in order to call off the strike.

The five other regions in former East Germany -Thurngia, Mecklenburg-Vorpommern, Saxony-Anhalt, Brandenburg and East Berlin also adopted the Saxony deal.

Under the accord, the union agreed to postpone pay parity with west German workers until July 1,1996, 27 months later than was scheduled under a contract that employers tore up in March, The deadline can be extended by up to six months if the economy worsens.

IG Metal also yielded to

NAFTA meet on side-agreements

begins in Ottawa

demands for an exemption clause enabling employers to pay less than a standard wage

if their firm is in crisis. The union said Wednesday it expected "very few" companies to seek an exemption. which in any case must first be approved by the "Betriebsrat," a board gathering representatives from the management and the union. If the board fails to agree, the request is sub mitted to arbitration.

But the employers' federation, Gesamtmetall, said it expected as many as a fifth of the 2,900 firms in the east German engineering industry to seek exemption, because productivity is so low and the region remains deep in reces-

The informed weekly publication Die Zeit on Wednesday estimated the figure at between 10 and 30 per cent.

Around 9,000 steelworkers remained off the job Wednesday, prolonging a parallel dispute that also began May 3, IG Metall said.

The steelworkers, saying pay in their sector is lower than elsewhere, want to gain pay equality before the 1996 deadline.



L K Siddiqi MP and Chairman, Board of Directors, Agrani Bank disbursing loans Wednesday to one of the participants in the 2nd batch of the Wage Earners Finance Programme which was launched by the bank for the jobless youths willing to go abroad for employment. In the second batch of the programme, 100 workers were selected.

Shipping Intelligence

Berth position and performance of vessels as on 20th May, 1993

CHITTAGONG PORT

Berth No	Name of Vessels	Cargo	L Port call	Local agent	Date of arrival	Leaving
J/1	Margaretha	P Equip	Const	Prog	19/5	21/5
J/2 ·	Altair Lee	Cement	Sing	Bright	22/3	20/5
J/3 ·	Norbulk Namir	Cement	Visa	BOAL	15/4	25/5
J/4	Komsomolets	W (545)	2400	FI 395	VIOLEGEN	: antesente
10A)6/43	Rossii	GL	Bella	Sunbeam	15/5	23/5
J/6	Astra	Cement	Sing	USTC	22/4	22/5
1/7	Grietji	P Equip	Reni	Prog	15/5	20/5
J/8	Samudra Raj	Repair	Kara	SSL	11/5	25/5
3/9	Marine Three	Repair	Mad	BML	16/5	30/5
J/10	Endurance Sea	Repair	Aqaba	CLA	25/1	25/5
1/12	Petr Starostin	Cont	Sing	CT	19/5	22/5
J/13	Optima	Cont	Sing	RSL	17/5	20/5
MPB/1	Kota Buana	Cont	Sing	RSL '	18/5	21/5
MPB/2	Xin Ji	Cement	Lach	Khanson	s 15/4	21/5
COJ.	Navick (Ebb)	C Clink	Sing	UMAL	25/4	24/5
GSJ.	Banglar Sampad	IDLE	394	BSC	R/A	22/5
TSP.	Continental Rose	Repair	P Kala	TSLL	17/5	20/5
RM/3	Mekanik Yuryev	CD80	P Luis	Seacom	18/5	20/5
RM/6	Orsha	Cement	Sing	USTC	06/5	30/5
DOJ:	Banglar Shourabh	Repair	i i i i i i i i i i i i i i i i i i i	BSC	R/A	22/
DD:	Banglar Gourab	Repair	Mong	BSC	14/5	26/5
DDJ/1	Barge: Libroy-90/ Tug Y. Success	GI	Sing	ILA	31/1	07/8
DDJ/2	Banglar Asha(Ebb)	Repair	336	BSC	R/A	25/
	Smit Lombok	P Mat	Sing	Anchor	31/3	31/8

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of	Last Port	Local	Cargo	Loading	
	arrival	call	agent	erona erona anna	port	
Sea Progress	21/5	Pada	AML	Cement	1/ 581	
Banglar Shobha	20/5	Sing	BSC	Cont	3 383	
Efstratios-G	20/5	Ant	ITL	Wheat(G)	320	
lartfod Fishers	21/5	3	SRL	R/L		
/ishvakaumudi(E/L)8/5	22/5	Mong	SSL	W/LD	\$ 5 4 8	
N Reza	21/5	Mong	Scacom	Urea		
Eponym(Cont) 11/5	21/5	Sing	CTS	Cont	Sing	
Jiang Heng	21/5	S Hai	BDShip	GI	C Ports	į
Andrian Goncharov 9/4	22/5	Singapo	re CT	Cont	Sing	ĝ
NGS Ranger 11/5	22/5	Sing	BDShip	Cont	Sing	ľ
Dignity	22/5	Anna	TSLL	R Phos		
Coronad	22/5	Jedd	Ancient	Wheat(G)	1983	
Sokol	23/5	Kara	CT	GI		
Banglar Robi 15/5	23/5	Sing	BSC	Cont	Sing	
Agra	24/5	Sing	PSAL	Cement		
Vishva Shaktt	24/5	Bomb	SSL	GI	15	
Meng Kit 2/5	27/5	Sing	AML	Cont	Cal	
Smolny	25/5	Col	BSA	GI	945	
Nezabuka	25/5	7	USTC	Cement	£ 55	
Fong Shin 15/5	25/5	Sing	BDShip	Cont	Sing	
Ronjay Choomie	25/5	12 200000000000000000000000000000000000	USTC	Cement		
Yamburenko 19/5	25/5	3	CT	Cont	Sing	
Safina-E-Ismail-2	26/5	Kara	ASLL	GI/GL	Karachi	
Benvalla 16/5	24/5	Sing	ULA	Cont	g rest	1.0
Karabieverett	27/5	=	EBPL	GI	Fe St	
Banglar Mont 18/5	29/5	Sing	BSC	Cont		
ingenuty 15/5	30/5	Servensus Servensus	RSL	Cont	Col	
Kang an Kou	02/6	35 ES	BBA	GI	75	
Keban	06/6			Steel Bille	ts	

TANKER DUE

Petr Shmidt	3	0/5	. Sc	acom	Soya Oil	- W -
	VES	SELS A	T KUT	UBDÍA	N/.	=
Name of Vessels		Cargo	Last Po	3523	cal ent	Date of arrival
COMMINICACION SERVICION DE LA SERVICIO	motor race	VESSEI	S REA	DY		
		REA	DY ON			
Sca Rhapsody	2 3 %	C Cline	V	isa U	IMAL	04/5
Fong Yun(Cont)	563 17	Cont	Si	ng BD	Ship	19/5
UN Bong	20/5	Cement	Ya	nta Liti	mond	19/5
	V	ESSELS	NOT R	EADY		
Tanary Star	*+I£	Cement	S	ing	PSAL ·	16/5
VES	SELS	AWAIT	ING IN	STRUC	TION	
Chipsam	10000000	Cement	Titiz		FAR COLUMN	14/4
Banglar Jyti	- Company			H	C R/	A(17/5)

VESSELS NOT ENTERING 23/3 Bright Feleistelia Cement

Nft(P) Scraping Stern R/A(8/5) Litmond Loyal Bird Repair 15/5 Malt Scraping

The above were the Thursday's shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Exchange Rates

The following are the Commercial Banks' BC selling and TT (C), OD transfer buying rates for some selected foreign currencies effective on May 21 and 22

Currency	Selling	[T]	Buying
Y	B. C.	T. T. (C)	OD Transfers
US Dollar	39.9326	39.7087	39.4556
Pound Sterling	61.6508	61.3327	60.9643
DM	24.6072	24.4617	24.3058
FF	7.3023	7.2574	7.2111
S Riyal	10.6740	10.6142	10.5465
D Guilders	21.9410	21.8000	21.6610
S Kroner	5.4408	5.4067	5.3722
Singapore Dollar	24.7429	24.6042	24.4474
UAE Dirham	10.9096	10.8485	10.7793
Kuwait Dinar	133.3310	132.5834	131.7383
Indian Rupee (AMU)	1.2741	1.2684	1.2621
Pak Rupee (AMU)	1.4853	1.4786	1,4712

Authorised dealers will apply T T clean buying rate for purchase of remittances of Bangladeshis working abroad. Note: AMU-Asian Monetary Union.

Dhaka Stock Prices

At the close of trading on May 20, 1993

Turnovers fall further

Turnovers on the floor of Dhaka Stock Exchange (DSE) fell further on the closing day of the week.

Turnover in volume fell to 6492 issues from Wednesday's 7373, showing a decline of 11.949 per cent. Turnover in value term lost by 41.181 per cent. It dropped to Taka 382109.50 from Taka 649637.00.

The DSE Composite Index recorded a moderate rise. It reached to 372.4507 from 372.0643 carrying a rise of only 0.386 point

Gainer-loser tie was broken yesterday, with gainers dominating the floor. In a total of 34 shares traded, as against last day's 30, 16 shares gained while seven lost. Eleven were traded at previous rates.

DAY'S TRADING AT A GLANCE

DSE Share Price Index

Turnover in Value (Tk)

Turnover in Volume

Market Capitalisation (Tk)

	Company's name	Previous price Tk	Closing price Tk	Change (absolute) 'Ik	Change (% over price)	Number of shares sold
And the state of	Gains (16)	A s	I SC			
	Shares:	90.00	93.00	3.00	3.333	5
	National Bank			0.43	2.965	2000
	Eagle Star Textile	14.50	14.93	37,111,255,5	2.925	2000
	Al Baraka Bank	923.00	950.00	27.00	2.892	28
	Karim Pipe	84.00	86.43	2.43	NAME OF STREET	5
		2860.07	291.00	4.930	1.723	
	City Bank	320.00	325.05	5.05	1.578	55
	Zeal Bangla Sugar	6.60	6.70	0.10	1.515	
1	Tallu Spinning	94.00	95,00	1.00	1.063	180
	IDLC.	226.00	228.25	2.25	0.995	80
	Pharma Aids	163.00	164.00	1.00	0.613	
	2nd ICBM Fund	175.00	176.00	1.00	0.571	10
	B Autocars	55,91	56.17	0.26	0.465	60
	5th ICB M Fund	93.50	93.75	0.25	0.267	20
*	Kohineor Chemical	64.00	64.12	0.12	0.187	205
	6th ICB M Fund	61.46	61.50	0.04	0.065	. 110
	IFIC	165.92	166.00	0.08	0.048	27
	Losses (07)					
	Shares:	10		= "		
	Beximeo Pharma	430.00	423.25	6.75	1.569	40
	Ctg Cement	228.97	1755	2.65	1.157	110
			***************************************	- TETERSON		

Eastern Cables 72.40 196.23 196.00 United Insurance

Traded at previous rates (11)

Beximco

Wata Chemical

Padma Textile

B. Thai Aluminium

100/5 242.91

10/50

100/5

100/10

100/5

100/5

100/10

10/50

10/50

10/50

10/50

10/50

10/100

10/100

100/10

10/50

10/50

10/50

10/50

100/10

100/10

10/50

100/5

10/50 42.00

100/5 200.00

100/5 18.00

100/5 650.00

100/5 60.00

100/5 160.00

100/5 500.00

100/5 122.80

100/5 600.00

100/10 +69.50

100/5 75.00

100/51040.00

100/5 100.00

100/5 550.00

100/5 220.00

100/52 207.00

46.00

62.00

2.30

NI

NT

50.00

62.00

14.00

52.00

NT

8.50

Bengal Carbide

Eastern Cables

Howlader PVC

Bengal Steel

Karim Pipe

Metalex Corp.

Monno Jutex

National Tubes

Quasem Drycells

FOOD & ALLIED (28)

Panther Steel

A.B Biscuit

Apex Food

Aroma Tea

Alpha Tobacco

Aman Sea Food

B.D. Plantation

Ctg. Vegetable

E.L. Camellia

Frogleg Export

Hill Plantation

Rabeya Flour

Rupan Oil

Tultp Dairy

Yousuf Flour

BD Oxygen

Zeal Bangla Sugar

FUEL & POWER (04)

Eastern Lubricant

National Oxygen

Padma Oil Co.

Anowara Jute

JUTE (12)

Ahad Jute

Delta Jute

Gawsia Jute

Islam Jute

Jute Spinner Mutual Jute

Gemini Sea Food

Modern Industries

Dhaka Vegetables

Bengal Food

BL.T.C.

B.T.C.

Monno Staffllers

Shares: Islami Bank (10), 3rd ICB M Fund (20), Aftab Automobiles (30), Singer Bangladesh (6), Quasem Drycells (1000), Renwick Jajneswar (20), B Thai Aluminium (100), Dhaka Vegetables (50), Ashraf Textile (100), Modern Dyeing (10), Ibnsina (30).

20.20

72.25

118.00 117.00

166.14 165.04

20.30

1.00

1.10

0.10

0.15

0.23

0.847

0.662

0.492

0.207

0.117

DSE SHARES AND DEBENTURES

	Nove Statement		Northern Jute	10/50	NT	
Company FV/ML Tk			Shamser Jute Specialised Jute	100/5	100.00 N T	
			Shine Pukur Jute	100/5	125.00	
BANKS (10)	runarmaterus tu:		Sonali Aansh	100/5	120.00	
Al Baraka Bank	1000/1	950.00	TEXTILE (20)		transcalar.	
A.B. Bank	100/5	176.00	Alhaj Textile	10/50	NT	
City Bank	100/5	325.05	Arbee Textile	100/10	112.00	
IDLC Ltd	100/20	228.25	Ashraf Textile	10/50	29.00	
LF.I.C	100/5	166.00	Chand Textile	10/50	NT	
Islami Bank		1699.00	Chand Spining	10/50	NT	
National Bank	100/5	93.00	Desh Garments	100/10	50.00	
Pubalt Bank	100/5	100.00	Dulamia Cotton	100/10	75.44	
Rupali Bank	100/10		Eagle Star Textile	10/50	14.93	
U.C.B.L	100/5		GMG Ind. Corp.	10/50	10.00	
Uttara Bank	100/5	94.00	Modern Dying	100/5	35.00	
INVESTMENT (00		(TETESTER RE)	Padma Textile	100/20	165.04	
INVESTMENT (08)	1035725357766230	*00.00	Quasem Silk	10/100	2.20	
I.C.B	100/5	100.00	Quasem Textile	10/50	3.50	
1st ICB M.Fund	100/5	362.00	Rahim Textile	100/5		
2nd ICB Fund 3rd ICB M. Fund	100/5	176.00 150.00	Saiham Textiles	100/10	68.00	
4th ICB M. Fund	100/5	150.67	S.T.M. (ORD)	100/5	20.00	
5th ICB M. Fund	100/10	93.75	Stylecraft	100/5	130.00	
6th ICB M. Fund	100/10		Swan Textile	100/5	16.00	
	100/10	01.30	Tallu Spinning	100/10	95.00	
ICB Unit Cert. Sales Price		120.00	Tamijuddin		160.00	
Re-purchase		115.00				
INSURANCE (04)	9.	ATTROCKED TO THE	PHARMACEUTICA	LS &	Mas.	
BGIC	100/10	173.65	CHEMICALS (18) Ambee Pharma	10/50	12.50	
Green Delta	100/10	178.00		10/50	63.00	
Peoples	100/10	270.32	Bangla Process BCIL	100/10	270.00	
United	THE THE THE YORK AND A DOCUMENT	196.00	Beximeo Infusion	100/00	239.00	
-			Beximco Pharma	100/5	423.25	
ENGINEERING (1		161 11	Glaxo	10/50	125.00	
Aftab Automobiles	100/5	166.00	1 C 1	10/50	10.00	
Atlas Bangladesh	10/50	42.50	N Polymer	100/10	SERVICE VENO	
Aziz Pipes		235.00	Kohinoor Chemical	100/5	64.12	
Bangladesh Autoca	ALTO THE RESIDENCE OF THE PARTY		Petro Synthetic	10/50	10.30	
Bangladesh Lamps	100/5	230.92	Pfizer	100/5	450.00	

100/5 450.00 100/10 75.00 100/5 164.00 Pharma Aids 100/5 50.00 Pharmaco 20.00 100/5 30.00 Progressive Plastic 72.25 10/50 110.00 Reckitt & Colman 100/10 32 50 Rahman Chemicals 100/5 65.00 Therapeutics 40.00 100/10 101.00 The Ibnsina 100/5 152.00 Wata Chemical 100/20 117.00 100/5 270.00 PAPER & PRINTING (06) 10/50 14.30 100/5 35.00 Monospool Paper Paper Converting 100/5 110.00 Renwick Jagneswar 100/5 68.00 100/10 Paper Processing Singer Bangladesh 100/51505.00 Padma Printers 10/50 50.00 10/50 51.67

Sonali Paper SERVICE (02) Bangladesh Hotel 10/50 Bd. Service

20.00

12.00

30.00

34.70

20.20

80.00

6.00

8.00

90.00

100/5

100/5 75.00

100/5 100.00

100/5 247.00

100.10 100.00

10/50 MISCELLANEOUS (17) Apex Tannery 100/5 350.00

100/5 55.00 100/5 226.32 G. Q. Ball Pen 10/50 77.88 10/100 limadri Ltd. Milon Tannery 100/5 100/5 291.00 Monno Ceramic 100/20 70.00

New Dhaka Refac Pheonix Leather Savar Refractories

The Engineers Texpick Ind DEBENTURES (04) Beximeo 17% 1998

(17% 1994)

1999/1 Bextmce Infusion 1500/2 1650.00 (17% 1998) Beximco Pharma 1428/1 1250.00 (17% 1998) Quasem Silk 1500/1 1150.00

Note: FV = Face Value ML= 80.00 Market Lot NT= Not Traded 105.00 AL = Allotment Letter

WASHINGTON, May 20: US, ports from one country to an-John Weeks for Canada, and other as trade barriers come Herminio Blanco and Mexico — Canadian and Mexican negotiators meet in Ottawa Wednesday to try to make progress on Clinton said Friday during a spokesman said. side agreements of the North White House news conference American Free Trade Agreethat the negotiations appear on track concerning the principle ment (NAFTA) hopes of

keeping to the treaty's original timetable, reports AFP. NAFTA is scheduled to go

into effect in January 1994, but the new US administration's insistence that it be reinforced with a series of complementary agreements may force delays.

President Bill Clinton is seeking agreements that enhance protection of the environment and workers' rights in all three countries, Washington also seeks mechanisms that would prevent sudden, massive flows of im-

of sanctions for repeated and persistent violations of the NAFTA provisions.

But Mexico and Canada have said on several occasions that a side agreement on compliance can in no way challenge their respective sovereignty.

A spokesman for US trade representative Mickey Kantor said the meeting in Ottawa and a follow-up meeting in Washington in early June will be intensive.

The negotiators - Rufus Yerxa for the United States,

will try to formulate the ideas advanced so far, the The two rounds of negotia-

tions are scheduled to last three days, twice as long as the previous two rounds of negotiations, which were held in Washington in March and Mexico last month, he said.

Clinton hopes to conclude the side agreements by mid-July in order to submit the entire NAFTA package to Congress so that it can be ratified in time for it to go into effect January 1, 1994.

NAFTA seeks to establish the world's largest free trade zone over a 15 year period.

Hungary asks EC not to back away from aid pledge to the East pe will live up to the pledges hear that eastern Europe must

BRUSSELS, May 20: Hungary warned the EC yesterday not to back away from commitments to help former communist countries in eastern Europe which have so far failed to win a promise from the 12nation bloc on when they can join, reports Reuter.

Foreign Minister Geza Jeszenszky told reporters while on a visit to Brussels that Hungary, Poland, the Czech Republic and Slovakia hoped to start negotiations on joining the European Community by 1996 and to be members by the turn of the century.

He said the EC summit next month in Copenhagen should give "a clear perspective" - although no timetable - on membership, despite the reluctance of some EC members.

"I hope that western Euro-

made in 1989 and 1990 ... that it really wants to make use of this historic opportunity and expand the frontiers of prosperity eastward," Jeszensky

"It will be a real tragedy and folly if this reintegration (of Europe) does not lead to a new prosperity. I don't think it would be morally acceptable or even useful, for the community to back out of that kind of policy," he said.

Although some countries including Britain and Denmark have been urging the EC to open its markets faster to Eastern Europe and to make firmer commitments, others are worried about the impact on their economies in already tough times.

"I'm very unhappy when I

catch up with western Europe. That is certainly very discouraging," Jeszensizky said.

He has been holding talks with the Belgian Government, which takes over the rotating EC presidency from July 1.

Although the Community signed association agreements with Poland and Hungary in 1991, making more provision for trade and aid, only five of the 12 EC member states have ratified them.

Following the break-up of Czechoslovakia, the EC is negotiating separate association agreements with the new Czech Republic and Slovakia. Association Agreements with Romania and Bulgaria were signed earlier this year.



The seven-member Article IV Consultation Mission of International Monetary Fund which is currently visiting Bangladesh met the Committee of Metropolitan Chamber of Commerce and Industry, Wednesday.

na sum reaccuración de la compania Yugoslavia's banking system collapses

BELGRADE, May 20: Yugoslavia's banking system is collapsing with the disappearance of dozens of private banks which mushroomed at a time of hyper-inflation by offering abnormally high interest rates to millions of savers, reports

The two leading private banks, Jugoskandik and Dafiment, have closed down. At one time they were offer-

ing depositors of foreign exchange 18 per cent a month interest. The authorities turned a

blind eye to the somewhat

UN sanctions and where the average wage is 35 dollar a

When Jugoskandik closed down a few months ago, owing 150 million dollar to customers, its owner Jedximir Vasiljevic skipped the country for Israel.

His example has been followed by others, including Stefani Aleksander of the Interstefani Bank who disap peared from Belgrade at the beginning of the month, and Nikola Dimitric of Nino Commerce in the east Serbian town of his who has found safe haven in Cyprus

shady sector, since it was helping Yugoslavs make ends A suspicious factor, in the eyes of Swindled savers, has meet in a country strangled by

been the rash of armed

holdups and bomb attacks at a number of the banks facing bankruptcy in recent weeks. The Jugoskandik again led the way, reporting the theft of two million dollar in April despite a 10-man guard force at

its Belgrade premises. Before she vanished. Aleksander said there had been a holdup at her establishment but police said they knew nothing about it. Panicky and sometimes an-

gry customers say the reported robbertes provide a neat excuse to close down operations and conceal missing funds without having to show the books to the authorities or the vate banks in Yugoslavia at the start of the year, only about 100 had central bank authorisation, the Borba newspaper said. The others operated without any former supervi-

Of the 1,300 registered pri-

Since the banks started go-

ing down like skittles, there have been some official probes followed by arrests for fraud. The latest to be held was Milan Gredeljevic, Manager of the Kir Janja Bank in the Zemun suburb of Belgrade who could not reimburse almost one million dollar to its savings account holders.