

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 AP.

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 Stieglinde Merbitz of the IG Metall metalworkers union said "triumphant marches" were held at five companies in Leipzig 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

back at work by the end of the week.

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 dollars), 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 leaflets, it

said.

IG Metall's warchest is unofficially estimated at more than three billion mark (two billion dollars).

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 — Thuringia, 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 Metall also yielded to

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 submitted 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 recession.

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.

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	372.4507
Market Capitalisation (Tk)	10,648,242,759.00
Turnover in Volume	4692
Turnover in Value (Tk)	382109.50

Company's name	Previous price	Closing price	Change (absolute)	Change (% over price)	Number
Gains (16)					
Shares:					
National Bank	90.00	93.00	3.00	3.333	5
Eagle Star Textile	14.50	14.93	0.43	2.965	2000
Al Baraka Bank	923.00	950.00	27.00	2.925	1
Karim Pipe	84.00	86.43	2.43	2.892	28
Monno Ceramic	2860.07	291.00	4.930	1.723	5
City Bank	320.00	325.05	5.05	1.578	55
Zeal Bangla Sugar	6.60	6.70	0.10	1.515	500
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	60
2nd ICBM Fund	175.00	176.00	1.00	0.571	10
B Autocars	55.91	56.17	0.26	0.465	60
5th ICBM Fund	93.50	93.75	0.25	0.267	20
Kochnoor Chemical	64.00	64.12	0.12	0.187	205
6th ICBM Fund	61.46	61.50	0.04	0.065	110
IFC	165.92	166.00	0.08	0.048	27
Losses (07)					
Shares:					
Beximco Pharma	430.00	423.25	-6.75	-1.569	40
Ctg Cement	228.97	226.32	-2.65	-1.157	110
Wata Chemical	118.00	117.00	-1.00	-0.847	500
Padma Textile	166.14	165.04	-1.10	-0.662	260
Beximco	20.30	20.20	-0.10	-0.492	400
Eastern Cables	72.40	72.25	-0.15	-0.207	440
United Insurance	196.23	196.00	-0.23	-0.117	20

Traded at previous rates (11)

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

DSE SHARES AND DEBENTURES

Company	FV/ML Tk	Price	Change
BANKS (10)			
Al Baraka Bank	1000/1	950.00	
A.B. Bank	100/5	176.00	
City Bank	100/5	325.05	
IDLC Ltd	100/20	228.25	
I.F.C.	100/5	166.00	
Islami Bank	1000/1	1699.00	
National Bank	100/5	93.00	
Pubali Bank	100/5	100.00	
Rupali Bank	100/10	70.00	
U.C.B.L.	100/5	90.00	
Utara Bank	100/5	94.00	
INVESTMENT (08)			
1st ICBM Fund	100/5	100.00	
2nd ICBM Fund	100/5	176.00	
3rd ICBM Fund	100/5	150.00	
4th ICBM Fund	100/10	150.67	
5th ICBM Fund	100/10	93.75	
6th ICBM Fund	100/10	61.50	
ICB Unit Cert.			
Sales Price		120.00	
Re-purchase		115.00	
INSURANCE (04)			
BGIC	100/10	173.65	
Green Delta	100/10	178.00	
Peoples	100/10	270.32	
United	100/10	196.00	
ENGINEERING (19)			
Aftab Automobiles	100/5	166.00	
Atlas Bangladesh	10/50	42.50	
Ariz Pipes	100/5	235.00	
Bangladesh Autocars	100/5	56.17	
Bangladesh Lamps	100/5	230.92	
B. Thai Aluminium	100/10	75.00	
Bengal Carbide	100/5	242.91	
Bengal Steel	10/50	20.00	
Eastern Cables	100/5	72.25	
Howlader PVC	100/10	94.00	
Karim Pipe	100/5	86.43	
Metalex Corp.	100/5	40.00	
Monno Stafflers	100/5	152.00	
00			
Monno Jute	100/5	270.00	
National Tubes	100/10	60.50	
Parther Steel	10/50	8.00	
Quasem Drycells	10/50	9.20	
Renwick Jaineswar	100/5	68.00	
Singer Bangladesh	100/5	1505.00	
FOOD & ALLIED (25)			
A.B. Biscuit	100/5	200.00	
Alpha Tobacco	10/50	46.00	
Aman Sea Food	100/5	18.00	
Apex Food	100/5	650.00	
Aroma Tea	100/5	60.00	
Bargas	100/5	180.00	
B.D. Plantation	100/5	500.00	
Bengal Food	100/5	122.80	
B.L.T.C.	100/5	600.00	
B.T.C.	10/50	62.00	
Ctg. Vegetable	100/10	-69.50	
Dhaka Vegetables	100/5	75.00	
E.L. Camella	100/5	1040.00	
Frogleg Export	10/50	2.30	
Gemini Sea Food	100/5	100.00	
Hill Plantation	100/5	550.00	
Modern Industries	100/5	220.00	
N.T.C.	100/52	207.00	
Rabeya Flour	10/100	NT	
Rupam Oil	100/100	3.90	
Tulip Dairy	100/10	50.00	
Yousuf Flour	10/50	NT	
Zeal Bangla Sugar	10/50	6.70	
FUEL & POWER (04)			
BD Oxygen	10/50	62.00	
Eastern Lubricant	10/50	14.00	
National Oxygen	100/10	52.00	
Padma Oil Co.	10/50	42.00	
JUTE (13)			
Ahad Jute	100/10	NT	
Anowara Jute	10/50	NT	
Delta Jute	10/50	8.50	
Gawla Jute	10/50	NT	
Islami Jute	100/5	40.00	
Jute Spinner	100/5	80.20	
Mutual Jute	100/5	105.00	
DEBENTURES (04)			
Beximco	1881.00		
17% 1998	1999/1		
Beximco Infusion	1500/2	1650.00	
(17% 1998)			
Beximco Pharma	1428/1	1250.00	
(17% 1998)			
Quasem Silk	1500/1	1150.00	
(17% 1994)			

23 road development projects completed

MAGURA, May 20: Twenty-three road development projects have been completed in four thanas of the district with a total cost of 1050 metric tons of wheat under dry season Food for Works Programme, reports UNB.

According to Relief and 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 Sreepur 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 been completed in Mohammadpur thana with a cost of 222 metric tons of wheat.

With the completion of the projects rural road communication facilities have developed to a great extent.

Another message adds: A day-long workshop on livestock development, family planning, primary health care, sanitation and food production was held Monday under the auspices of Sadar thana livestock department.

The workshop was inaugurated by Dr Faizul Haque Chowdhury, Deputy Director, Khulna Divisional Livestock Department and presided over by Dr Benoy Kumar Sarkar of the district livestock office.

Int'l mail measurement system to be set up

WASHINGTON, May 20: Postal systems from 20 nations are launching a system to measure their effectiveness in delivering international mail, reports AP.

Price Waterhouse, the company that audits the performance of the US Postal Service, said Wednesday that it has been hired to establish an international mail measurement system.

The company said it will measure the time it takes for sample letters to move from a mailbox in the country where they originate to the final recipient. The system will test both business and personal mail.

The 20 countries involved in the project accounted for about five billion pieces of international mail last year, two-thirds of the world's total, Price Waterhouse said.

Countries participating in the three-year measurement programme are the Belgium, Canada, Cyprus, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, the United Kingdom and the United States.

NAFTA meet on side-agreements begins in Ottawa

WASHINGTON, May 20: US, Canadian and Mexican negotiators meet in Ottawa Wednesday to try to make progress on side agreements of the North American Free Trade Agreement (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-

ports from one country to another as trade barriers come down.

Clinton said Friday during a White House news conference that the negotiations appear on track concerning the principle 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,

John Weeks for Canada, and Herminio Blanco and Mexico — will try to formulate the ideas advanced so far, the spokesman said.

The two rounds of negotiations 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

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 12-nation bloc on when they can join, reports Reuters.

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-

pe will live up to the pledges made in 1989 and 1990... that it really wants to make use of this historic opportunity and expand the frontiers of prosperity eastward," Jeszenszky said.

"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

hear that eastern Europe must catch up with western Europe. That is certainly very discouraging," Jeszenszky 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.

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 AFP.

The two leading private banks, Jugoskandik and Dufin, have closed down.

At one time they were offering depositors of foreign exchange 18 per cent a month interest.

The authorities turned a blind eye to the somewhat shady sector, since it was helping Yugoslavs make ends meet in a country strangled by

UN sanctions and where the average wage is 35 dollar a month.

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

His example has been followed by others, including Stefani Aleksander of the Interstefani Bank who disappeared 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.

A suspicious factor, in the eyes of bewildered savers, has

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 angry customers say the reported robberies provide a neat excuse to close down operations and conceal missing funds without having to show the books to the authorities or the

clients.

Of the 1,300 registered private banks in Yugoslavia at the start of the year, only about 100 had central bank authorization, the Borba newspaper said. The others operated without any former supervision.

Since the banks started going 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.

Shipping Intelligence

CHITTAGONG PORT

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

Berth No	Name of Vessels	Cargo	L Port call	Local agent	Date of arrival	Date of 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					
	Rositi	GI	Bella	Sunbeam	15/5	23/5
J/6	Astra	Cement	Sing	USTC	22/4	22/5
J/7	Orfej	P Equip	Remi	Prog	15/5	20/5
J/8	Samudra Raj	Repair	Kara	SSL	11/5	25/5
J/9	Marine Three	Repair	Mad	BML	16/5	30/5
J/10	Endurance Sea	Repair	Agaba	CLA	25/1	25/5
J/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	Khansons	15/4	21/5
COJ	Navick (Ebb)	C Clink	Sing	UMAL	25/4	24/5
GSJ	Banglar Sampad	IDLE	BSC	R/A	22/5	
TSP	Continental Rose	Repair	P Kala	TSLL	17/5	20/5
RM/3	Mekantik Yuryev	CDSO	P Luis	Seacom	18/5	20/5
RM/6	Oraha	Cement	Sing	USTC	06/5	30/5
DOJ	Banglar Shourabh	Repair	BSC	R/A	22/5	
DDJ	Banglar Gourab	Repair	Mong	BSC	14/5	26/5
DDJ/1	Banglar Asha(Ebb)/Tug Y. Success	GI	Sing	ILA	31/1	07/8
DDJ/2	Banglar Asha(Ebb)	Repair	BSC	R/A	25/5	
CULFJ	Smit Lombok	P Mat	Sing	Anchor	31/3	31/8