

\$ 360,000 WB loan for wildlife conservation in China

HARBIN, Feb 19: The World Bank has given a loan of 360,000 US dollars to build a training center for wildlife conservation and management in Harbin, capital of northeast China's Heilongjiang province, reports Xinhua.

The construction of the centre, a multi-functional building with a floor space of 10,000 square meters for teaching, experimentation and international exchange for wildlife protection will start here soon this year in the China Wildlife Conservation College.

The college, founded by the northeast China Forestry University in January 1993, was the first of its sort in China. It has ten teaching and research sections, with more than 100 staff members and 360 students.

Over 30 professors have taught courses on wildlife ecology and management, breeding, prevention and treatment of wild animal diseases, and resource management of natural reserves.

There are ten laboratories for dissecting, genetic engineering and bio-chemistry, two sampling offices and a number of wildlife experimentation sites and observatories.

The 'fur world' here, so called by many foreign experts, has preserved furs of about 20 kinds of the most precious wild animals, such as purple martens, golden monkeys and northeastern tigers.

The college has since its founding trained about 4,000 graduates and 45 post-graduates who work in natural reserves throughout the country. It is also the only doctoral training centre in the wildlife field.

It has academic exchanges and ties with countries around the world, including the United States, Canada, Japan, India, Germany, Russia and Australia, a doctoral students have been admitted.

ME economic talks to resume in Paris soon

PARIS, Feb 19: Negotiations between Israel and the PLO on economic aspects of Palestinian self-rule, on the back burner awaiting a political breakthrough, will resume in Paris next week, the Israeli Embassy said on Friday, reports Reuter.

The Israeli delegation will arrive on Monday and Israeli Finance Minister Avraham Shohat and his Palestinian counterpart Abu Ala (Ahmed Qurei) will join the talks on Wednesday.

Officials said the talks have made progress on several key issues including market access and revenue sharing but areas of disagreement remained on banking and the Palestinians' demand for their own currency, which Israel has rejected.

Sources familiar with the talks said the negotiators would probably be able to draft an overall economic agreement within two weeks but the key to acceptance lay with Palestinian Liberation Organisation Chairman Yasser Arafat.

The economic talks are a sideshow to more controversial political negotiations on Palestinian self-government in the Gaza Strip and Jericho area, but the sticking points are the same — the Palestinians' demand for the trappings of statehood.

Israeli and PLO negotiators wrapped up talks in Egypt on Thursday on Palestinian police to patrol self-rule areas of Gaza and Jericho but left issues on the strength of the force unresolved.

The talks, which both sides were due to continue next week in Cairo, are meant to fill in the gaps left when Arafat and Israeli Foreign Minister Shimon Peres signed a partial agreement last week.

Israel's financial market shaken

JERUSALEM, Feb 19: Investigations, scandals and trials involving securities dealers and the country's biggest banks have shaken Israel's financial markets as they've never been shaken before, reports AFP.

The Tel Aviv stock market has plummeted 10.6 per cent since the start of the month, back to its September level. It plunged a spectacular 5.39 per cent on Thursday alone this week, pulling down Israeli shares listed in New York by five per cent.

"Stock market crisis" was one headline in mass-circulation Israeli daily Yediot Aharonot yesterday as it pointed to the possibility of a temporary closure of the bourse.

The daily Haaretz commented that the crisis suffered by financial institutions is unprecedented, as it is explained solely by investors' loss

ADB lending, investments rise to \$ 5.3b in '93

The Asian Development Bank approved a record 5.3 billion US dollar in new loans and investments in 1993 which was 3.2 per cent more than the previous year, according to the latest issue of the bank's quarterly review, reports BSS.

Private sector loans without government guarantee rose to 241 million US dollar during 1993 from 50 million dollar in 1992, while government-guaranteed loans remained at the 1992 level of just over five billion dollar.

In support of private sector activities, the bank made nine direct equity investments totalling 23 billion dollars compared with 10.6 million dollars for four investments in 1992.

At end-1993, cumulative bank lending had reached 47.7 billion dollars (47 billion dollars in the public sector and 707 million dollars in the private sector.)

During 1993, loans from ordinary capital resources amounted to four billion dollar compared with 3.9 billion dollar in 1992. Loans from the

concessional Asian Development Fund (ADF) totalled 1.3 billion dollar, compared to 1.1 billion dollar in 1992. The rise in ADF lending is largely attributable to the resumption of lending to Vietnam and to the Bank's increased emphasis on lending for social infrastructure (water supply and sanitation, education, urban development and housing, and health and population).

In 1993, the average size of loans to the public sector was 76 million dollar slightly lower than 77 million dollar in 1992. Indonesia, with 1.3 billion dollars was the top borrower, followed by China, with one billion dollar. India received the year's biggest single loan of 300 million dollar for a gas flaring reduction project.

Lending to the energy sector accounted for 1.9 billion dollar which is 36 per cent of total lending. This was followed by transport and communications, 1.5 billion dollar (29 per cent), social infrastructure, 781 million dollars (15 per cent), agriculture and agro-industry, 361 million US

dollar (seven per cent), industry and non-fuel minerals, 333 million dollars (six per cent) the financial sector, 310 million dollar (six per cent), and multisector loans accounted for 27 million US dollar (0.5 per cent). In 1993, co-financing arrangements were made for 24 projects amounting to 3.5 billion dollar which is 11 per cent more than that of 1992 figure. Of the total, 1.4 billion dollar came from official sources (other than officially-supported export credits), down by 33 per cent, while export credits contributed 1.6 billion dollar an increase of 117 per cent. Commercial sources accounted for 441 million dollars up 62 per cent.

Grant-financed technical assistance approvals, including those for regional activities, reached dollar 122.2 million, dollars for 269 projects, compared with 106 million dollar for 263 projects in 1992. In 1993, 66 technical assistance approvals were for project preparation, 155 for advisory and operational purposes and 48 for regional activities.

India to enhance retrenchment benefit by 100 pc

NEW DELHI, Feb 19: The Indian government has decided to enhance the retrenchment benefit by 100 per cent as the first step to implement its long-awaited exit policy (closing inefficient industrial unit), reports Xinhua.

According to official sources here today, necessary papers for increasing the retrenchment benefit from the present level of 15 days salary for each year of service completed to one month, lessening the impact of the exit policy and making it more acceptable to

the workforce as comparing to the retirement fee for the retired workers.

Indian industrial employees who are normally retired are offered 45 days' salary for each year of service completed.

Indian leading public as well as private sector corporations are facing a severe shortage of skilled manpower as they are not able to make fresh recruitment following the delay in the announcement of what they describe as 'a suitable employment policy by the government.

Corporate sources point out

that the existing labour laws in the country prevent the management of the companies to retrench a part of the workforce that is not gainfully employed.

Sources said that industry wants a gainful employment so as to increase productivity and not disguised employment as production is suffering because of untrained workforce.

According to one estimate, if the employers in the private sector have recourse to the exit policy, about 20 per cent of the present workforce will be rendered jobless.

Trade tussle with Japan

Mondale defends US approach

TOKYO, Feb 19: US Ambassador Walter Mondale defended his country's approach to trade problems with Japan Friday amid growing concern among other countries that sanctions will undermine the global trading system, reports AFP.

The former Vice President also criticised as inadequate the Japanese government's record 140-billion dollar economic stimulus package last week, predicting renewed growth in the country's current account surplus.

Asked to comment on a General Agreement on Tariffs and Trade (GATT) report, released Thursday, that Washington's approach, could damage the multilateral trading system, Mondale said the United States remained committed to the GATT.

But he said the world trade body was unable to deal with specific Japanese issues such as Keiretsu, the web of interlocking shareholdings between companies which are often a barrier to foreigners trying to do business here.

"GATT rules do not reach the problem, he told a news conference after failed summit talks between US President Bill Clinton and Prime Minister Morihiro Hosokawa in Washington last week.

The GATT rules do not deal with Keiretsu. GATT rules do not provide a ready to open up the market," he said.

"There's no question to our commitment to GATT," he added.

"But we are still left with this problem here—the Japanese government's refusal to open up the Japanese market—and we're not going to stand for it."

Mondale also said that last week's package would have a minimal impact of no more

than four billion dollars on Japan's current account surplus, which expanded 12 per cent last year to a record 131 billion dollars.

"In the medium term in all likelihood, the current account balance will become worse," he said. "Their policies will probably bring about an increase in the current account imbalance."

US Trade Representative Mickey Kantor accused Japan this week of breaking a 1989 cellular telephone agreement, and vowed to come up with a list of proposed trade sanctions within 30 days.

Japanese government officials have since threatened to appeal to the GATT if sanctions are imposed.

The GATT report said many members objected to Washington's policies.

US, Japan can cool trade dispute: Carter

NEW YORK, Feb 19: Former President Jimmy Carter says Japan and the United States can cool their simmering trade dispute by getting a panel of experts to sit down and talk about problems privately, reports Reuter.

Carter wrote in an opinion piece published in Friday's New York Times that differences in national policies and priorities have threatened to degenerate into a counterproductive trade war.

"The current standoff is the most threatening in recent years and could have serious consequences" if an alternative to counterproductive sanctions, public condemnations and arguments are not found, he wrote in the newspaper.

"They point to what they consider contradictions inherent in laws aimed at opening markets based on threats to close markets, the report said.

"There is growing number of complaints from trading partners concerning the increased resort of these laws," the report added.

"Pressure to take bilateral action against these partners threatens both the openness of the US trade regime and the multilateral system."

European Trade Commissioner Leon Brittan said the same day that Brussels did to support Washington's approach as it contained "an element of managed trade" which could benefit US companies at the expense of their European rivals.

Brittan instead called for a trilateral approach "between Brussels, Washington and Tokyo to solve problems of access to Japanese markets."

Jean-Pierre Leng, the European Economic Community (EEC) Ambassador to Japan, echoed Britain's remarks, saying that countries in the Asia-Pacific region shared similar views.

Any unilateral measure is negative, he said, "if a country feels it's a victim of unfair trade policy, the solution should be international settlement."

Malaysian International Trade and Industry Minister Rafidah Aziz told a news conference here Thursday that Kuala Lumpur was opposed to managed trade and was "watching very closely" the Japan-US conflict.

A spokesman for Australia's Foreign Affairs and Trade Department aired similar concerns earlier this week. We believe unilateral actions not in the best interest of international trade," he said.

Metalworkers in Germany ready to face employers

BONN, Feb 19: Workers in Germany's key metalworking and electrical industries are getting ready to face their employers and the government with an all-out strike to defend their pay-packets, reports AFP.

By Friday afternoon, all 14 regions of the powerful IG metal Trade Union had declared the failure of negotiations, clearing the way for a strike ballot which union leaders are expected to decide when they meet in Frankfurt Monday.

Under this procedure, and falling any unexpected last-minute breakthrough, an all-out strike in a chosen region could begin the first week of March, union sources said. A vote of 75 per cent in favour is needed.

Union officials in the heavily-populated industrial heartland of North Rhine-Westphalia, who said they are unanimous, asked that their region be called on to settle the issue "in particular because of the extremist attitude" of the local employers.

The Employers' Federation Gesamtmetall has rejected the

union's demands for a pay increase, insisting that the difficult situation of its member firms means they have to cut labour costs to stay in business. It has sought to cut holiday bonuses and wants the possibility of extending the working week.

IG Metall, which with 3.2 million members is Europe's largest trade union, has offered greater flexibility in working hours in exchange for job security guarantees, but has rejected any attempt to impose pay cuts. It has however proposed shorter hours with some loss of pay.

The dispute has already been festering for weeks, with government and business spokesman from Chancellor Helmut Kohl downwards repeatedly urging compromise in a sector which employs 3.6 million workers and constitutes and pillar of the German economy.

Since a required notice period ran out January 28, more than 1.2 million workers have taken place in short, "warning" strikes in Western Germany.

Dhaka Stock Prices

At the close of trading on February 19, 1994
Gainers dominate floor

The gainers, led by the Beximco Ltd in terms of volume, heavily dominated the floor of the Dhaka Stock Exchange (DSE) on Saturday, the opening day of the week.

The Beximco's 12300 shares were traded at the rate of Taka 66.94 as against Taka 66.38 of the previous day.

The 6th ICB M Fund (5620), Atlas Bangladesh (2710), Eagle Star Textile (1180), Beximco Synthetic (9540), Monno Ceramic (2505) and the Cig Cement (2005) also experienced significant gains in terms of volume.

The Apex Foods Ltd, with a rise of Taka 100.00 per share, dominated the gainers list in terms of value.

The share prices of 28 issues gained and only two remained unchanged.

Among the losers, The Rupon Oil (1800), Ctg Vegetable (1150) and the Bata Shoe (1360) incurred losses significantly in terms of volume.

Both the turnovers on the DSE rose.

The turnover in volume increased by 1.22 per cent and the turnover in value showed a gain of 74.96 per cent.

A total of 53747 shares worth Taka 6975298.00 changed hands as against 24144 shares valued at Taka

3986577.50 of the last trading day.

The DSE All share Price Index also went up. It reached 538.39672 from Thursday's 535.03076, an increase of 3.36 points.

Star Report

Trading at a glance
DSE All Share Price Index 538.39672
Market capitalisation Tk 2449921847.40
Turnover in Volume Tk 53747
Turnover in Value 6975298.00

Company's name	Change (per share) of shares	Number traded
Gainers (28)		
IFIC	0.87	10
Al Baraka Bank	10.00	1
3rd ICB M Fund	1.00	30
4th ICB M Fund	1.57	70
5th ICB M Fund	1.03	110
6th ICB M Fund	2.71	5620
Singer BD	61.67	15
Atlas BD	1.96	2710
B Thal Aluminium	1.00	170
Apex Foods	100.00	5
Bengal Food	11.00	914
Dhaka Vegetables	1.04	300
BD Oxygen	1.00	150
Shine Pakur Jute	2.52	383
Eagle Star Textile	0.52	1180
Tallu Spinning	1.23	50
Padma Textile	5.17	240
Pharmaco	2.00	5
Wata Chemical	1.94	360
Beximco Infusions	56.58	160
Beximco synthetics	6.19	9540
GQ Ball Pen	4.64	595
Monno Ceramic	7.61	2505
Beximco Ltd	0.56	12300
Cig Cement	3.29	2005
Green Delta	3.00	10
United Insurance	6.50	140
Beximco Pharma	5.00	4

Company's name	Change (per share) of shares	Number traded
Losers (13)		
Aftab Automobiles	1.21	10
Eastern Cables	0.06	700
Metalex Corp	1.00	20
Rupon Oil	0.08	1800
Ctg Vegetable	0.75	1150
Rahim Textile	5.00	5
Ambee Pharma	0.35	8250
Beximco Pharma	0.50	50
Kohinoor Chemical	2.80	250
Rahman Chemical	4.33	300
Apex Tannery	3.78	40
Bata Shoe	0.26	1360
Apex Footwear	0.19	20
Issues (2) unchanged		
BTC (100), BGIC (110).		

Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on February 19.

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.1225	40.1525	39.9200	39.8360
Pound Sterling	59.4656	59.5100	58.7137	58.5903
DM	23.5326	23.5502	23.1674	23.1186
F Franc	6.9225	6.9278	6.8188	6.8045
C Dollar	30.1166	30.1391	29.6554	29.5930
S Franc	27.9149	27.9358	27.4825	27.4246
Jap Yen	0.3874	0.3877	0.3776	0.3768
Indian Rupee (AMU)	1.2825	1.2863	1.2722	1.2564
Pak Rupee (AMU)	1.3193	1.3233	1.3086	1.2025
Iranian Ryal (AMU)	0.0230	0.0230		
A) T. T. (DOC) US Dollar Spot Buying Tk	39.8789			
B) Usance Rates:				
30 Days DA	60 Days DA	90 Days DA	120 Days DA	180 Days DA
39.5713	39.2885	39.0057	38.7230	38.1574
C) US Dollar sight export bill 3 months forward purchase:	Tk. 39.8360			
D) US Dollar 3 months forward sale:	Tk. 40.5525			

Note: AMU—Asian Monetary Union.

Shipping Intelligence

Chittagong Port
Berth position and performance of vessels as on 19-2-94

Berth No	Name of Vessels	Cargo	Last Port	Local	Date of Leaving
J/1	Morning Star	M Seed (P)	Vank	CCNL	13/02
J/2	Salem Nine	SSP	Aldab	MSA	13/02
J/4	Golden Lake	GI	Busa	Prog	17/02
J/5	Blue Ocean	GI	Call	Cross	18/02
J/6	Gold Finch	Mop (P)	Ukra	MSA	04/02
J/7	Hang Cheong	Cement	Sing	PSAL	06/02
J/9	Hang Wan	Cement	S Hal	BDSHP	31/02
J/10	Dolores	Idle	Seacom	R/A	28/02
J/11	Imke Wehr	Cont	Sing	APL (B)	17/02
J/12	Onn Chong Nydn	HoCement	Sing	Litmond	03/02
J/13	lokasti	Cement	Tutti	Litmond	01/01
MPB/1	Fong Shin	Cont	Sing	BDSHP	16/02
MPB/2	Banglar Mont	Cont	Sing	BSC	18/02
OCJ	Arcaidia	C Clink	Viza	CSL	10/02
GSJ	Al Reza	Wheat (G)	K Dia	BSL	15/02
TSP	Georgios-M	R Phos	Aqaba	SSST	15/02
RM/4	Ronjay Victory	Cement	Viz	USCT	07/01
RM/6	Team Stevedoren	SKO/JP-1	Sing	MSPL	18/02

Vessels due at outer anchorage

Name of Vessels	Date of Last Port	Local	Cargo	Loading
Meng Kiat 13/2	20/02	Cal	AML	Cont
Infinity 8/2	19/02	Sing	RSL	Cont
Ivan Yavov	22/02	Const	OTL	GI
Tanary Star	19/02	Tutti	USCT	Cement
Sea Nymph	19/02	Vizak	PSAL	Cement
Robert-lee	20/02	Pand	Karna	GI (Lash)
Lord Caribico	20/02	DAB	UMAL	Scraping
Qing He Cheng	21/02	S Hai	BDSHP	GI
San Mateo (Roro)2/2	21/02	Sing	JF	Vehicles
Fong Yun 10/2	22/02	Sing	BDSHP	Cont
Kota Buana 12/2	21/02	Sing	RSL	Cont
Meng Lee 13/2	24/02	Sing	AML	Cont
Lanka Mahapala 12/2	24/02	Mong	Baridhi	Cont
Dorlanne	22/02	Hald	MBL	Wheat (P)
NGS Ranger 14/02	23/02	Sing	BDSHP	Cont
Vishva Parjat	24/02	SSL	GL	UK Co
Pine Trust	24/02	Prog	Wheat (G)	
Bangla Robi 15/2	24/02	Sing	HFC	Cont
Eponyma 14/02	24/02	Sing	CTS	Cont
Da Ye	25/02	CTL	Cement	
Andrian Goncharov 17/2	25/02	Sing	CT	Cont
Ingenuity 17/2	01/03	Col	HISA	Cont

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local	Date of Arrival
Dooyang Brive	Clinker	Vish	DCNL	16/02
Tiger Hope	GI	Busa	Prog	18/02

Vessels not ready