

Malaysia announces boycott of British companies

KUALA LUMPUR, Feb 25: Malaysia said Friday it was barring British companies from all further government contracts in retaliation for London press reports alleging corruption among Malaysian politicians, reports AP.

"The Cabinet has decided not to entertain any new British contracts with British companies, particularly involving government aid or assistance," Deputy Prime Minister and Finance Minister Anwar Ibrahim told a news conference in Malaysia's capital.

Britain expressed concern over the move and said it hoped the Kuala Lumpur government would reverse itself for the sake of both sides.

Trade with Malaysia is very important to us, and our relationship is actually very important economically to Malaysia as well," Kenneth Clarke, Chancellor of the Exchequer, told the British Broadcasting Corp.

British officials stressed the government has no control over what appears in Britain's free press.

"The British government often complains about what is in the British press, but it is not a matter for us to control what appears in these reports," said Clarke.

The Sunday Times reported February 20 it had obtained documents from British construction company George Wimpey International (GWI) which showed the company offered bribes to Prime Minister Mahathir Mohamed and other politicians in pursuit of a 615 million pounds (904 million dollars) contract for an aluminium smelter.

The London paper reported: "An initial payment of 50,000 dollars was approved for payment to a middle man who was to pay it into nominated account numbers in Switzerland for a team of politicians in Malaysia which was helping Wimpey win the contract."

"The documents also indicate the middle man had made contact with Dr Mahathir who had stated his personal commitment to the project and agreed that it should come

to GWI. From the middle man Wimpey got the impression that Mahathir would receive some of the money. Despite this Wimpey did not win the contract."

Prime Minister John Major messaged Mahathir Thursday night in a bid to head off a break.

An initial casualty could be Malaysian government contracts worth two billion pounds (2.9 billion dollars) won by British companies for an airport project at Sepang near Kuala Lumpur.

In the 1980s, Malaysia, an ex British colony, adopted a Buy British Last policy to protest high fees imposed by the London government on Malaysian and other foreign students in Britain. Malaysia dropped that policy after six years following intervention by the then prime minister Margaret Thatcher.

Since then, trade between the two countries has boomed and Malaysia is the biggest market for British companies in the Asia Pacific region apart

from Hong Kong. British exports to Malaysia, most based on contracts with the government there, totalled 862 million pounds (1.26 billion dollars) last year. Malaysian exports to Britain in the same period totalled 1.4 billion pounds (2 billion dollars).

Major's government has recently confirmed that in 1988 a sale of British arms to Malaysia was at first formally linked to the provision of British aid but that Malaysia was later told such a link was not permissible under British law.

A grant of 234 million pounds (343 million dollars) in British aid for Malaysia's Pergau hydro-electric dam project was eventually approved by Foreign Secretary Douglas Hurd after consulting Major.

Hurd overruled the advice of British officials that the Pergau project was economically unsound in order to honor earlier commitments. An inquiry into the affair is being conducted by a parliamentary committee in London.

Yeltsin vows to defend economic reforms

MOSCOW, Feb 25: President Boris Yeltsin, seeking to allay fears that Russia is swinging away from a Western-style market economy, declared reforms a priority in 1994 but said a middle way must be found to ease their burden on the people, reports Reuter.

"As long as I am the president, I will defend and protect the course of economic transformation," Yeltsin said in a televised state of the nation speech.

Yeltsin, in a warning to a government that has announced generous spending plans and delayed key economic decisions, said the crisis would be prolonged if inflation was not curbed.

"The government is far removed from people's everyday lives," the President declared.

Failure to approve a 1994 budget has triggered inflation fears. The rouble tumbled for the second day in a row on Thursday to a record low of 1.57 to the dollar, down 1.99 per cent from Wednesday.

Enterprises must stop producing products which nobody needs. Before providing selective support for enter-

prises, we must stop and think whether the products they produce are needed in this country," Yeltsin said.

With most reformers ousted from the government, a conservative cabinet under Prime Minister Viktor Chernomyrdin has promised trillions of roubles in cheap credits to industries to reverse a decline in production.

"The government has no magic solution to the crisis. It is under pressure to avert the threat of labour unrest in state industries where supporters of 'shock therapy' in the previous government frequently delayed wage payments and cut subsidies.

The economy is still shrinking, with gross national product falling 12 per cent in 1993 after 1992's 19 per cent drop.

Acting Finance Minister Sergei Dubinin has promised an austerity budget with a deficit of five per cent of gross domestic product (GDP).

But conservative central bank Chairman Viktor Geraschenko said this week the government would not be able to keep its 1994 deficit below 60 billion to 70 trillion roubles.

Dhaka Stock Prices

Weekly comparison: At the close of tradings on February 17 and February 24, 1994

| Company | FV/ML* | 1993-94 | | High | Low |
|--|---------|---------|---------|---------|---------|
| | | Feb 17 | Feb 24 | | |
| BANKS (12) | | | | | |
| Al Baraka Bank | 1000/1 | 805.00 | 810.00 | 908.00 | 800.00 |
| A.B. Bank | 100/5 | 175.00 | 185.00 | 200.00 | 160.00 |
| City Bank | 100/5 | 290.00 | 292.00 | 355.00 | 290.00 |
| Eastern Bank | 100/20 | 110.00 | 110.00 | 110.00 | 105.00 |
| IDLC Ltd | 100/20 | 260.00 | 265.00 | 290.00 | 200.00 |
| LFIC | 100/5 | 153.13 | 158.00 | 198.00 | 140.00 |
| Islamic Bank | 1000/1 | 1407.00 | 1410.00 | 1705.00 | 1300.00 |
| National Bank | 100/5 | 120.00 | 120.00 | 130.00 | 85.00 |
| Pubali Bank | 100/5 | 100.00 | 100.00 | 100.00 | 85.00 |
| Rupali Bank | 100/10 | 80.00 | 80.00 | 91.00 | 65.00 |
| U.C.B.L | 100/5 | 108.00 | 108.00 | 120.00 | 80.00 |
| Uttara Bank | 100/5 | 90.00 | 90.00 | 103.00 | 87.00 |
| INVESTMENT (8) | | | | | |
| ICB | 100/5 | 110.00 | 110.00 | 113.00 | 100.00 |
| 1st ICB M.Fund | 100/5 | 700.00 | 700.00 | 750.00 | 350.00 |
| 2nd ICB Fund | 100/5 | 190.00 | 183.00 | 205.00 | 160.00 |
| 3rd ICB M.Fund | 100/5 | 159.00 | 162.00 | 195.00 | 140.00 |
| 4th ICB M.Fund | 100/10 | 160.00 | 163.50 | 190.00 | 140.00 |
| 5th ICB M.Fund | 100/10 | 133.92 | 135.38 | 136.00 | 86.00 |
| 6th ICB M.Fund | 100/10 | 96.02 | 98.78 | 107.00 | 57.00 |
| Unit Certificate | 113.00 | | | | |
| Sales Price | 108.00 | 118.00 | 118.00 | | |
| Re-purchase | | 113.00 | 113.00 | | |
| INSURANCE (4) | | | | | |
| BGC | 100/10 | 305.00 | 305.20 | 330.00 | 177.00 |
| Green Delta | 100/10 | 272.00 | 300.00 | 307.00 | 178.00 |
| Peoples | 100/10 | 405.00 | 405.00 | 405.00 | 285.00 |
| United | 100/10 | 275.00 | 294.17 | 305.00 | 186.00 |
| ENGINEERING (19) | | | | | |
| Aftab Automobiles | 100/5 | 216.21 | 220.00 | 290.00 | 167.00 |
| Atlas Bangladesh | 10/50 | 50.00 | 53.48 | 62.00 | 41.00 |
| Aziz Pipes | 100/5 | 291.00 | 301.00 | 300.00 | 225.00 |
| Bangladesh Autocars | 100/5 | 30.00 | 37.41 | 68.00 | 28.00 |
| Bangladesh Lamps | 100/5 | 500.00 | 500.00 | 720.00 | 240.00 |
| B.Thai Aluminium | 100/10 | 86.00 | 95.00 | 96.00 | 77.00 |
| Bengal Carbide | 100/5 | 502.56 | 502.56 | 510.00 | 250.00 |
| Bengal Steel | 10/50 | 20.00 | 20.00 | | |
| Eastern Cables | 100/5 | 81.00 | 89.60 | 92.00 | 65.00 |
| Howlader PVC | 100/10 | 74.00 | 74.00 | 116.00 | 74.00 |
| Kanton Pipe | 100/5 | 80.66 | 80.66 | 88.00 | 54.00 |
| Metalex Corp | 100/5 | 39.00 | 38.00 | 41.00 | 25.00 |
| Monno Staffers | 10/05 | 340.00 | 280.00 | 340.00 | 155.00 |
| Monno Jute | 100/5 | 1000.00 | 1000.00 | 1000.00 | 270.00 |
| National Tubes | 100/10 | 57.00 | 57.00 | 68.00 | 56.00 |
| Panther Steel | 10/50 | 8.00 | 8.00 | | |
| Quasem Drycells | 10/50 | 11.00 | 12.00 | 12.00 | 9.00 |
| Renwick Jaineswar | 100/5 | 70.00 | 75.00 | 86.50 | 62.00 |
| Singer Bangladesh | 100/5 | 1655.00 | 1699.17 | 1870.00 | 795.00 |
| FOOD & ALLIED (25) | | | | | |
| A.B. Biscuit | 100/5 | 199.00 | 199.00 | 199.00 | 199.00 |
| Alpha Tobacco | 10/50 | 50.00 | 50.00 | 65.00 | 43.00 |
| Aman Sea Food | 100/5 | 105.00 | 150.00 | 105.15 | 15.00 |
| Apex Food | 100/5 | 800.00 | 900.00 | 930.00 | 675.00 |
| Aroma Tea | 100/5 | 45.13 | 45.13 | 50.00 | 45.00 |
| Bangor | 100/5 | 149.00 | 149.00 | 150.00 | 120.00 |
| B.D. Plantation | 100/5 | 500.00 | 500.00 | 550.00 | 500.00 |
| Bengal Food | 100/5 | 167.57 | 195.39 | 200.50 | 111.00 |
| B.L.T.C. | 100/5 | 800.00 | 800.00 | 800.00 | 615.00 |
| B.T.C. | 100/5 | 180.00 | 180.00 | 220.00 | 79.00 |
| C&G Vegetable | 100/10 | 33.75 | 38.00 | 96.00 | 60.00 |
| Dhaka Vegetable | 100/5 | 87.96 | 92.00 | 103.00 | 57.00 |
| E.L. Cemeilia | 100/5 | 1040.00 | 1040.00 | | |
| Frogleg Export | 10/50 | 2.00 | 2.00 | 3.00 | 1.80 |
| Gemini Sea Food | 100/5 | 36.00 | 36.00 | 100.00 | 34.00 |
| Hill Plantation | 100/5 | 550.00 | 550.00 | | |
| Modern Industries | 100/5 | 400.00 | 400.00 | 400.00 | 185.00 |
| N.T.C. | 100/5 | 275.00 | 275.00 | 280.00 | 205.00 |
| Rabeya Flour | 10/500 | NT | NT | | |
| Rupan Oil | 10/100 | 3.38 | 3.95 | 5.00 | 3.30 |
| Tulip Dairy | 100/10 | 68.00 | 68.00 | 70.00 | 50.00 |
| Yashwan Flour | 10/50 | NT | NT | | |
| Zee Bangla Sugar | 10/50 | 6.50 | 6.50 | 8.00 | 5.80 |
| FUEL & POWER (4) | | | | | |
| BD Oxygen | 10/50 | 166.00 | 180.00 | 175.00 | 66.00 |
| Eastern Lubricant | 10/50 | 14.00 | 14.00 | | |
| National Oxygen | 100/10 | 74.33 | 65.00 | 95.00 | 49.00 |
| Padma Oil Co. | 10/50 | 48.00 | 48.00 | 48.50 | 41.00 |
| TEXTILE (30) | | | | | |
| Alhaj Textile | 10/50 | NT | NT | | |
| Arbee Textile | 112.00 | 112.00 | 112.00 | | |
| Ashraf Textile | 10/50 | 27.60 | 27.00 | 30.50 | 22.00 |
| Chand Textile | 10/50 | NT | NT | | |
| Chand Spinning | 10/50 | NT | NT | | |
| Desai Garments | 100/10 | 50.00 | 50.00 | 55.00 | 50.00 |
| Dularnia Cotton | 100/10 | 77.00 | 82.00 | 95.00 | 70.00 |
| Eagle Star | 10/50 | 12.50 | 15.00 | 19.00 | 10.00 |
| GMG Ind. Corp. | 10/50 | 10.00 | 10.00 | | |
| Modern Dyeing | 100/5 | 35.00 | 33.00 | 50.00 | 21.00 |
| Padma Textile | 100/20 | 259.41 | 264.00 | 290.00 | 157.00 |
| Quasem Silk | 10/100 | 2.40 | 2.48 | 3.50 | 2.00 |
| Rupam Textile | 100/5 | 2.50 | 2.50 | 3.40 | 2.50 |
| Rahim Textile | 100/5 | 100.00 | 95.00 | 101.00 | 79.00 |
| Satham Textile | 100/10 | 74.50 | 78.76 | 90.00 | 66.50 |
| S.T.M. (ORD) | 100/5 | 20.00 | 20.00 | 20.00 | 20.00 |
| Stylcraft | 100/5 | 550.00 | 550.00 | 550.00 | 150.00 |
| Swan Textile | 100/5 | 9.00 | 9.00 | 13.00 | 8.00 |
| Tallu Spinning | 100/10 | 93.77 | 93.17 | 107.00 | 87.50 |
| Tamjuddin | 100/10 | 136.00 | 137.00 | 165.00 | 120.00 |
| PHARMACEUTICALS & CHEM (20) | | | | | |
| Ambee Pharma | 10/50 | 14.42 | 17.52 | 26.00 | 9.00 |
| Bangla Process | 100/5 | 60.00 | 60.00 | 64.50 | 59.00 |
| Bangladesh Chemicals | 100/10 | 308.00 | 313.60 | 360.00 | 280.00 |
| Beximco Infusion | 100/5 | 614.05 | 655.56 | 810.00 | 212.00 |
| Beximco Pharma | 10/50 | 1230.00 | 1277.50 | 1400.00 | 425.00 |
| B. Synthetics | 100/20 | 211.00 | 213.27 | 238.00 | 116.00 |
| Glaxo | 10/50 | 125.00 | 125.00 | | |
| I.C.T. | 10/50 | 10.00 | 10.00 | | |
| Kohinoor Chemical | 100/5 | 73.00 | 70.00 | 78.00 | 57.00 |
| National Polymer | 100/20 | 110.00 | 115.00 | 115.00 | 110.00 |
| Petro Synthetic | 10/50 | 7.00 | 7.00 | 10.50 | 6.00 |
| Pfizer | 100/5 | 650.00 | 650.00 | 650.00 | 450.00 |
| Pharma Aids | 100/5 | 181.00 | 180.00 | 191.00 | 160.00 |
| Pharmaco | 100/5 | 65.00 | 67.00 | 68.00 | 50.00 |
| Progressive Plastic | 100/5 | 22.00 | 22.00 | 32.00 | 22.00 |
| Reckitt & Colman | 10/50 | 90.00 | 90.00 | 100.00 | 75.00 |
| Gahm Chemicals | 100/10 | 50.00 | 46.00 | 65.00 | 31.50 |
| Therapeutics | 100/5 | 72.00 | 72.00 | 90.00 | 67.00 |
| The Ibsina | 100/10 | 104.00 | 104.00 | 105.00 | 95.00 |
| Wata Chemical | 100/20 | 191.00 | 194.00 | 210.00 | 116.00 |
| PAPER & PRINTING (6) | | | | | |
| Eagle Box | 10/50 | 16.00 | 16.00 | 23.00 | 13.00 |
| Monospool | 100/5 | 24.00 | 25.00 | 35.00 | 16.00 |
| Paper Converting | 100/5 | 55.00 | 55.00 | 67.00 | 55.00 |
| Paper Processing | 100/10 | 15.25 | 14.50 | 20.00 | 14.00 |
| Padma Printers | 10/50 | 50.00 | 60.00 | | |
| Sonali Paper | 10/50 | 52.00 | 52.00 | 52.00 | 52.00 |
| SERVICE (2) | | | | | |
| Bangladesh Hotel | 10/50 | 1200 | 12.00 | | |
| Bd. Service | 10/50 | NT | NT | NT | NT |
| MISCELLANEOUS (18) | | | | | |
| Apex Footwear | 100/20 | 494.19 | 500.00 | 530.00 | 171.00 |
| Apex Tannery | 100/5 | 693.78 | 712.79 | 770.00 | 330.00 |
| Aramit | 10/50 | 30.00 | 30.00 | 30.00 | 30.00 |
| Bata Shoe | 100/100 | 88.26 | 90.00 | 90.00 | 35.00 |
| Beximco | 100/100 | 66.38 | 62.57 | 86.00 | 18.06 |
| Brother | 100/5 | 80.00 | 80.00 | 80.00 | 55.00 |
| C&G Cement | 100/5 | 393.75 | 396.49 | 445.00 | 167.50 |
| G. G. Ball Pen | 10/50 | 110.17 | 115.00 | 125.00 | 75.00 |
| High Speed | 100/5 | 50.00 | 50.00 | 60.00 | 50.00 |
| Himal Ltd | 10/100 | 6.00 | 6.00 | | |
| Milon Tannery | 100/5 | 5.00 | 5.00 | 15.00 | 5.00 |
| Monno Ceramic | 100/5 | 492.37 | 503.00 | 535.00 | 270.00 |
| New Dhaka Refrac | 100/20 | 89.17 | 89.17 | 99.00 | 65.00 |