

# UN bans squeeze Iraqis hard

BAGHDAD, Mar 16: The two primly dressed, middle-class women looked uncomfortable jostling with thousands of Iraqis in a crowded hall, all hoping to sell off their family possessions to buy food, reports AP.

But this was not the first trip to Baghdad's ornate Auction House for Umm Shaker and Umm Yasser, both struggling to survive after three and a half years of UN sanctions that are inexorably throttling Iraq.

"I'm ashamed that I must do this," said Umm Yasser, 55, as she hawked her washing machine and some kitchen ware on a recent Friday, the Muslim sabbath. "But we have no choice."

The UN Security Council was scheduled this week to hold its regular review of Iraq sanctions, imposed when Iraq invaded Kuwait in August 1990.

But there seems little chance they will be lifted this year, even though Saddam Hussein has started complying with UN resolutions on dismantling his programme to build weapons of mass destruction.

He still has to recognize the UN-designated border with Kuwait and stop his persecution of political opponents. But

he has balked at doing so - even though that means more suffering for Iraq's 18 million people.

These days, even the upper strata of society have fallen on hard times.

Their despair is a measure of how the embargo is beggaring a country that sits on an estimated 100 billion barrels of oil - 11 per cent of the world's known reserves and second only to Saudi Arabia.

The embargo has crippled the economy and driven up food prices a hundredfold in a country that imported 70 per cent of its food before the war.

Umm Yasser has swallowed her pride three times and headed to the auction house. Her husband, a retired water department engineer, earns nearly 2,000 dinars a month peddling spare automobile parts, barely enough to feed their four children.

The collapsing dinar was trading on the black market at 280 to the dollar last Friday, down from 275 in February.

Umm Yasser has already sold the family TV set and her Persian runs and dreads the day when she'll have nothing left to sell.

"All we have to eat is bread and sometimes vegetables," she said. "We're hungry and

tired all the time now. Nobody in the family has any energy to work."

Umm Shaker, 45, was trying to sell her 10-year-old washing machine for 50 dollars.

She has sold most of her kitchen appliances to augment her husband's monthly 500-dinar pension as a retired civil servant.

That's about one-fifth of what Iraqis need to scrape by. The average monthly income is 700 dinars.

"My three children are starving," Umm Shaker lamented as her six-year-old son, Mahmood, tugged at her skirt. "I've sold everything but my stove. I hope I won't have to sell that too. It will mean going back to cooking over firewood."

It was her fifth visit to the auction house, where fortunes were once made in Oriental objets d'art and Persian carpets.

The baroque, three-story building stands in the Mansour district, once one of the capital's most elegant quarters.

These days, it mirrors the fading gentility of its inhabitants who used to go shopping in Paris and London. The white stone villas look shabby, the public parks unkempt.

The auction house was like a giant junkshop, filled with rows of leather couches, mattresses, carved wooden lampstands and dining room cupboards.

There were Taiwan-made vases and French porcelain birds, telephones and pirate copies of Western movies like "Return of the Pink Panther" - anything that might bring in a few dinars.

Outside, the bazaar spilled over into the streets as the muezzin called the Muslim faithful to prayer in nearby mosques.

Thousands of men, women in black abaya robes and children crowded sidewalks stacked with endless rows of tea sets, cutlery, radios, video recorders, tablecloths, even children's toys, for sale. One woman was selling her night-dresses.

Food and medicine are exempt from the sanctions, but Iraq says it has run out of money to pay for them. Private merchants now dominate the market - and gouge their hapless compatriots.

Baghdad has rejected a UN proposal for a one-time sale of oil worth 1.6 billion dollars to pay for food and medical supplies, saying the conditions infringe on its sovereignty.

# Clinton plans to double assistance to S Africa

WASHINGTON, Mar 16: President Clinton plans to double US assistance to South Africa to 160 million dollars in hopes of ensuring a successful transition to non-racial democracy, officials said, reports AP.

The officials, asking not to be identified, on Friday said Clinton will seek that amount for each of the next two years and perhaps beyond. They emphasized that the 160 million dollars figure is not final and said a formal announcement of the programme is expected next month.

The increase is being proposed largely at the expense of other countries in sub-Saharan Africa which are slated for a combined cutback of 73 million dollars for fiscal year 1995, officials said.

The figure being sought for the entire region is 795 million dollar, excluding humanitarian assistance.

The aid increase is contingent of successful one-man, one-vote elections that South Africa is planning for April 26-28.

Administration officials believe collective action by the United States and other donor countries in support of the fragile transition in South

Africa could enable the country to become the economic engine for all of southern Africa.

There is concern among some officials, however, that soaring expectations among the long-oppressed black majority will not be met, leading to disillusionment and political instability.

The election is expected to produce a government led by Nelson Mandela and his African National Congress. They will face the daunting task of reducing the country's estimated 45 per cent unemployment rate and extraordinarily high levels of infant and childhood mortality.

Much of the US aid will be aimed at encouraging investment in South Africa by the private sector and other donors. The administration will be looking to support rural electrification and other projects that promote development and create jobs.

Reacting swiftly to the administration aid plan, Randall Robinson, executive director of the anti-apartheid TransAfrica group called the programme "wholly inadequate."

# Dhaka Stock Prices

At the close of trading on March 16, 1994

## Trading opens on weak note

Star Report

The trading on the floor of the Dhaka Stock Exchange (DSE) opened on a weak note on Wednesday after the three-day Eid vacation.

The turnovers on DSE declined. The volume incurred a loss of 56,769 per cent and the value fell by 71,470 per cent.

A total of 14303 shares valued at Taka 1000625.00 changed hands as against 33085 shares worth Taka 3507234.25 of the last trading day.

The gainers heavily dominated the floor. They outnumbered the losers by 25 to only three. The share prices of three out of 31 issues traded remained unchanged.

The Rupun Oil Industries Ltd topped the list of gainers in terms of volume.

5600 shares of the Rupun were traded at the rate of Taka 6.50 as against Taka 6.00, the previous closing rate.

The Zeal Bangla Sugar (1000), Ambee Pharma (1150) and the Beximco Ltd (1600) also experienced re-

markable gains.

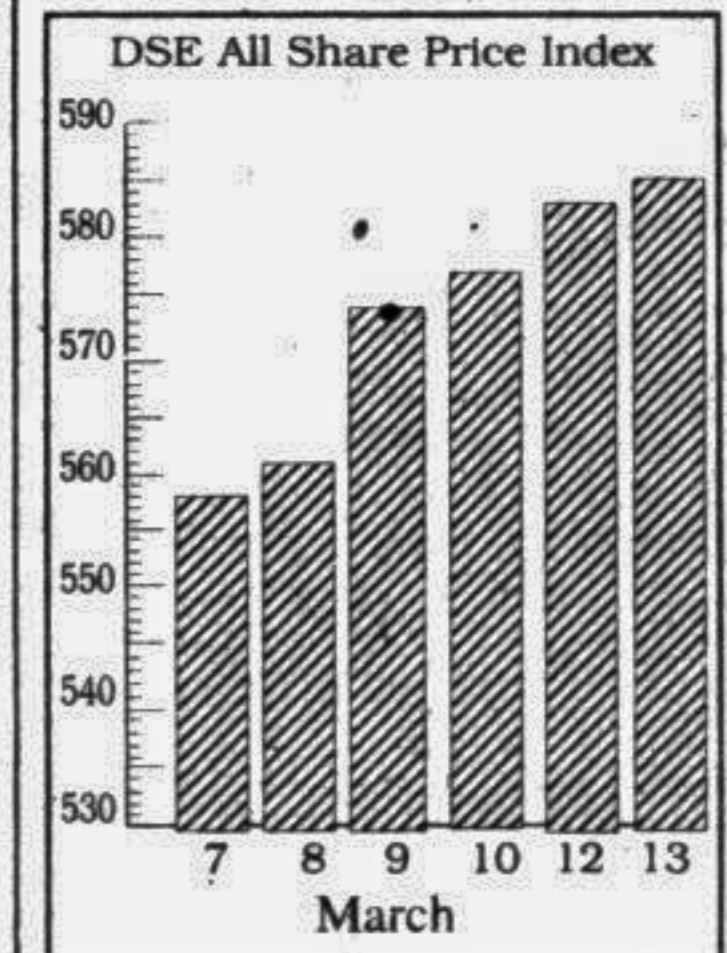
The Eastern Cables (457), Benghal Food (100) and the Kohinoor Chemical (50) incurred losses.

The DSE All Share Price Index gained. It rose to 585.71410 from 583.33598, an increase of 0.4077 per cent.

### Trading at a glance

|                           |  |
|---------------------------|--|
| DSE All Share Price Index | 585.71410                                  |
| Market Capitalisation Tk  | 26645822520.70                             |
| Turnover in Volume        | 14303                                      |
| Turnover in Value         | 1000625.00                                 |
| Company's name            | Change Number (per share) of shares traded |

|   |       |      |
|---|-------|------|
| <b>Gainers (25)</b>                                     |       |      |
| National Bank   | 2.00  | 200  |
| Al Baraka Bank  | 2.50  | 6    |
| 2nd ICB M Fund  | 13.08 | 32   |
| 3rd ICB M Fund  | 5.00  | 20   |
| 4th ICB M Fund  | 5.00  | 10   |
| 6th ICB M Fund  | 2.52  | 410  |
| BD Autoair  | 1.00  | 50   |
| B Thai Aluminium  | 2.86  | 190  |
| Zeal Bangla Sugar                                       | 0.29  | 1000 |
| Rupun Oil   | 0.50  | 5600 |
| Cig Vegetable   | 5.70  | 120  |
| Ashraf Textile  | 1.33  | 100  |
| Ambee Pharma  | 0.52  | 1150 |
| Beximco Pharma  | 0.45  | 15   |
| Pharma Aids   | 1.16  | 10   |
| Wata Chemicals  | 3.00  | 200  |
| Beximco Synthetic                                       | 6.49  | 740  |
| BD Monospool  | 5.00  | 50   |
| Bata Shoe   | 5.42  | 100  |
| GQ Ball Pen   | 5.00  | 50   |
| Modern Industries                                       | 6.00  | 10   |
| Savar Refractories                                      | 3.00  | 10   |
| Beximco Ltd   | 0.82  | 1600 |
| Cig Cement  | 4.58  | 555  |
| United Insurance  | 8.00  | 50   |
| <b>Losers (3)</b>                                       |       |      |
| Eastern Cables  | 7.08  | 475  |
| Benghal Food  | 1.76  | 100  |
| Kohinoor Chemical                                       | 0.07  | 50   |
| <b>Issues (3) unchanged</b>                             |       |      |
| Froglegs Export (500), NTC (200), Petro Synthetic (700) |       |      |



### DSE Shares and Debentures

|   |              |                     |  |
|---|--------------|---------------------|--|
| Company   | FV/ML (Taka) | Closing Rate (Taka) |  |
| <b>BANKS (12)</b>   |              |                     |  |
| Al-Baraka Bank  | 1000/1       | 810.00              |  |
| A.B. Bank   | 100/5        | 190.00              |  |
| City Bank   | 100/5        | 286.00              |  |
| Eastern Bank  | 100/20       | 110.00              |  |
| IDLC Ltd  | 100/20       | 334.50              |  |
| L.F.I.C.  | 100/5        | 155.33              |  |
| Islami Bank   | 1000/1       | 1500.00             |  |
| National Bank   | 100/5        | 127.00              |  |
| Pubali Bank   | 100/5        | 100.00              |  |
| Rupun Bank  | 100/10       | 95.00               |  |
| U.C.B.L.  | 100/5        | 98.00               |  |
| Uttara Bank   | 100/5        | 90.00               |  |
| <b>INVESTMENT (8)</b>   |              |                     |  |
| ICB   | 100/5        | 110.00              |  |
| 1st ICB M Fund  | 100/5        | 600.00              |  |
| 2nd ICB M Fund  | 100/5        | 200.00              |  |
| 3rd ICB M Fund  | 100/5        | 190.00              |  |
| 4th ICB M Fund  | 100/10       | 195.00              |  |
| 5th ICB M Fund  | 100/10       | 149.36              |  |
| 6th ICB M Fund  | 100/10       | 114.85              |  |
| ICB Unit Cert.  |              |                     |  |
| Sales Price*  |              | 119.00              |  |
| Re-purchase   |              | 114.00              |  |
| <b>INSURANCE (4)</b>  |              |                     |  |
| BGIC  | 100/10       | 356.62              |  |
| Green Delta   | 100/10       | 311.29              |  |
| Peoples Insurance   | 100/10       | 408.00              |  |
| United Insurance  | 100/10       | 328.00              |  |
| <b>ENGINEERING (18)</b>   |              |                     |  |
| Aftab Automobiles   | 100/5        | 260.74              |  |
| Atlas Bangladesh  | 10/50        | 68.64               |  |
| Aziz Pipes  | 100/5        | 380.00              |  |
| Bangladesh Autocars   | 100/5        | 61.00               |  |
| Bangladesh Lamps  | 100/5        | 630.00              |  |
| B. Thai Aluminium   | 100/10       | 130.00              |  |
| Bengal Carbide  | 100/5        | 425.00              |  |
| Bengal Steel  | 10/50        | 20.00               |  |
| Eastern Cables  | 100/5        | 101.68              |  |
| Howlader PVC  | 100/10       | 100.00              |  |
| Karim Pipe  | 100/5        | 105.92              |  |
| Metalex Corp  | 100/5        | 61.67               |  |
| Monno Staffers  | 100/5        | 308.33              |  |
| Monno Jute  | 100/5        | 1000.00             |  |
| National Tubes  | 100/10       | 98.67               |  |
| Panther Steel   | 10/50        | 8.00                |  |
| Quasem Drycels  | 10/50        | 14.70               |  |
| Renwick Jynepur   | 100/5        | 92.87               |  |
| Singer Bangladesh   | 100/5        | 1800.00             |  |
| <b>FOOD &amp; ALLIED (23)</b>   |              |                     |  |
| A.B. Biscuit  | 100/5        | 199.00              |  |
| Alpha Tobacco   | 10/50        | 53.00               |  |
| Amam Sea Food   | 100/5        | 500.00              |  |
| Apex Food   | 100/5        | 910.00              |  |
| Arona Tea   | 100/5        | 45.13               |  |
| Bangladesh  | 100/5        | 140.00              |  |
| B.D. Plantation   | 100/5        | 500.00              |  |
| Bengal Food   | 100/5        | 198.00              |  |
| B.L.T.C.  | 100/5        | 800.00              |  |
| B.T.C.  | 10/50        | 19.12               |  |
| Cig. Vegetables   | 100/10       | 110.17              |  |
| Dhaka Vegetables  | 100/5        | 135.00              |  |
| E.L. Camellia   | 100/5        | 1040.00             |  |
| Froglegs Export   | 10/50        | 4.00                |  |
| Gemini Sea Food   | 100/5        | 93.15               |  |
| Hill Plantation   | 100/5        | 550.00              |  |
| Modern Industries   | 100/5        | 425.00              |  |
| N.T.C.  | 100/52       | 350.00              |  |
| Rubaya Flour  | 10/100       | N.T.                |  |
| Rupun Oil   | 10/100       | 6.50                |  |
| Tulip Dairy   | 100/10       | 68.00               |  |
| Yousaf Flour  | 10/50        | N.T.                |  |
| Zeal Bangla Sugar   | 10/50        | 11.00               |  |
| <b>FUEL &amp; POWER (4)</b>   |              |                     |  |
| BD Oxygen   | 10/50        | 176.75              |  |
| Eastern Lubricant   | 10/50        | 14.00               |  |
| National Oxygen   | 100/10       | 85.00               |  |
| Padma Oil Co.   | 10/50        | 70.00               |  |
| <b>TEXTILE (30)</b>   |              |                     |  |
| Alhaj Textile   | 10/50        | N.T.                |  |
| Arbee Textile   | 100/10       | 112.00              |  |
| Ashraf Textile  | 10/50        | 32.00               |  |
| Chand Textile   | 10/50        | N.T.                |  |
| Chand Spinning  | 10/50        | N.T.                |  |
| Desh Garments   | 100/10       | 100.00              |  |
| Dalarna Cotton  | 100/10       | 100.00              |  |
| Eagle Star Textile  | 10/50        | 23.75               |  |
| CMG Ind. Corp.  | 10/50        | 10.00               |  |
| Modern Dyeing   | 100/5        | 50.00               |  |
| <b>DEBENTURES (6)</b>   |              |                     |  |
| BDCL  | 3000/1       | 2650.00 (17%)       |  |
| Beximco   | 1665/1       | 1802.50 (17%)       |  |
| Beximco Infusion  | 1500/2       | 1690.00 (17%)       |  |
| Beximco Pharma  | 999/1        | 975.00 (14%)        |  |
| Beximco Synthetic   | 2500/2       | 2430.00 (17%)       |  |
| Quasem Silk   | 1500/1       | 1330.00 (17%)       |  |
| <b>Note : FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter</b> |              |                     |  |

# OECD wants to study effects of unemployment

PARIS, Mar 16: The Organisation for Economic Co-operation and Development (OECD) would like to be given a mandate by its 24 rich member countries to study the links between unemployment and crime, drugs and other social problems, the head of the Paris-based think tank said on Tuesday, reports Reuter.

In an interview with French daily Infomatin, timed to coincide with the Group of Seven meeting on unemployment in Detroit, OECD Secretary General Ejan-Claude Paye said: "Giving us a mandate to study this link would seem to me a good thing."

"There is a clear link between unemployment and the problems of society, generally, not just drugs and crime, but also cutting people off, changes in society at the deepest level, with effects on the social fabric and families et cetera," he said.

# Russian, Czech firms to get US loan support

WASHINGTON, Mar 16: The Export-Import Bank of the United States (Eximbank) says it will provide financial guarantees to support the sale of US goods and services being incorporated into energy projects within Russia and the Czech Republic, reports USIS.

Eximbank announced March 10 that it will provide a loan guarantee of 245 million dollars for Perneft, an oil production association in the Perm region of Russia.

"With this transaction, Eximbank is clearly making a difference," Eximbank President and Chairman Kenneth Brody said. "The stronger the Russian economy becomes, the better it can carry out economic and political reforms. This financing will create jobs in the United States and help revitalize the Russian economy."

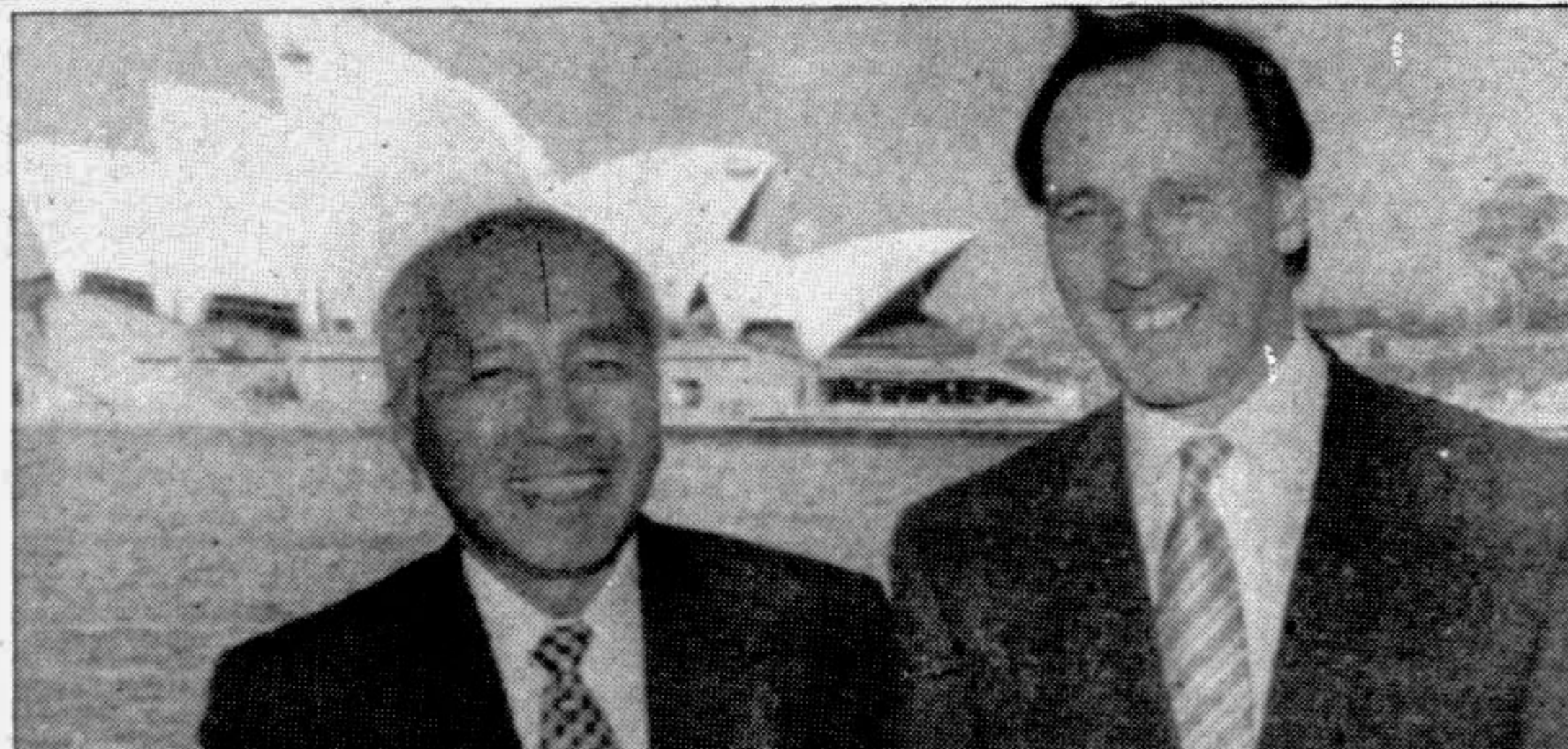
# Laos strengthens foreign investment law

BANGKOK, Mar 16: Laos has revised its foreign investment rules to reflect more clearly the government's open-door policy, the official Laotian news agency KPL reported, says AP.

The National Assembly endorsed the amendments during a session that ended Monday, said the report, which was seen in Bangkok Wednesday. The report did not specify the changes.

It said the labour law also was amended, to close loopholes and better protect both employees and employers.

Laos, ruled by the Communist Party since 1975, adopted its foreign investment law in 1988 as part of Western-style reforms to strengthen its struggling economy.



SYDNEY, Australia: Australian Prime Minister Paul Keating (R) poses with Indonesian Ambassador Sabam Siagian (L) after the launch of the "Australia today Indonesia '94" business forum yesterday. The forum is Canberra's biggest international promotion aimed at expanding business links with Indonesia and countering misconceptions about Australia, Keating said. — AFP photo

# No consensus yet on unemployment

DETROIT, Mar 16: The inability of top economic officials from the world's leading industrial democracies to choose a method for battling worldwide unemployment demonstrates the difficulty of finding one policy that fits many nations, reports AP.

Promises to seek a common solution to a common problem notwithstanding, domestic agendas and internal politics of each nation blocked a consensus on a set of initiatives.

The ministers from the Group of Seven nations - Japan, Germany, Britain, Canada, France, Italy and the United States - concluded their first-ever unemployment conference Tuesday with plenty of words of concern about the jobs crisis that has gripped much of the industrial world for a decade. What they did not come up with was a

breakthrough agreement for dealing with it.

They did agree to study the problem further and bring it up to their bosses when they meet in Naples, Italy, in July for the annual G-7 economic summit meeting.

The degree of dissension on such questions as interest rates and tax cuts was evident in the "chairman's statement," which Treasury Secretary Lloyd Bentsen read at the close of the conference. It said the seven participating countries agreed to pursue "in our own ways" policies to strengthen the operations of their individual economies.

The American hosts said from the beginning that no written communiqué would come out of the conference, and it did not. But they had held out the hope that significant progress would be made

toward a consensus on how the governments might best spur job growth.

US officials were determined to put the best face on the outcome, and suggested that those looking for a breakthrough had been anticipating too much.

"I think having expectations that there would be some consensus plan that all of us would follow together is out of touch with the situations, but I think we can all learn from each other."

President Clinton, who proposed the jobs conference and delivered the keynote address, prodded Japan and Germany to do more to stimulate their economies through such actions as deeper tax cuts and faster reductions in interest rates. Neither country would make such a commitment.

# US House approves export control bill

WASHINGTON, Mar 16: A House of Representatives subcommittee has approved export-control legislation that varies substantially from the Clinton administration bill on unilateral controls in general and encrypted software in particular, says a USIS press release.

A House Foreign Affairs subcommittee approved the bill March 10 by voice vote and sent it to the full committee for consideration. It would extend and revise the Export Administration Act, which expires June 30.

Business representatives said they much preferred the subcommittee bill to the administration bill.

"Unless controls are multilateral, they typically do not achieve nonproliferation objectives, but do disadvantage U.S. exporters," said Representative Sam Gejdson, subcommittee chairman.

The subcommittee bill would require that the United States impose export controls on advanced technology and other goods only multilaterally - that is, in connection with US allies in organisations such as the Coordinating Committee for Multilateral Export Controls (COCOM).

It would allow the president to impose unilateral controls for 180 days only. For an extension, the president would require a joint resolution from Congress, considered under an expedited procedure.

Under the administration proposal, the administration

# Washington state imposes ban on office smoking

SEATTLE, Mar 16: Washington state smokers will be prohibited from lighting up in public or private offices under the first statewide ban on office smoking in the United States, reports AP.

Mark O. Brown, Director of the State Department of Labour and Industries, signed the rule Tuesday. A tobacco industry spokesman said a legal challenge was under "active consideration."

A number of local governments around the country have instituted smoking bans to guard against secondhand smoke. Maryland has proposed an even more extensive statewide ban that would affect all workplaces.

The Washington rule will take effect September 1. It doesn't cover industrial worksites or public gathering spots, such as bars and restaurants, but those may be added this summer or fall, Brown said.

The rule will be enforced by the labour department as complaints are received, Brown said. Employers face penalties ranging from warnings for first offenders to thousands of dollars in fines.

The new regulation restricts indoor smoking to clearly marked rooms that non-smoking employees have no reason to visit. Such rooms must be fully ventilated to the outside and not allow smoke to migrate to other areas of the building.

# Exchange Rates

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on Mar 16. (Figures in Taka)</