

# Move to increase ADB capital

NICE, France, May 2: Finance officials from 55 countries will gather here this week to affirm a massive capital hike for the Asian Development Bank (ADB), but donors and borrowers could end up clashing over loan conditions, reports AFP.

French Prime Minister Balladur is to keynote the May 3-5 annual meeting of the Pacific and European members of the bank, which has helped transform its borrowers into the world's most dynamic economies.

The conference in this French resort follows a hard-won consensus on a 100 per cent ADB capital increase to about 48 billion dollars, after chief donors Japan and the United States resolved sharp differences over bank policy.

But despite unanimity on the need for the capital increase, senior ADB officials concede that new disputes could surface, this time between donors and borrowers, led by India and China, over proposed loan conditions.

The stickiest point is a US proposal to introduce good governance among conditions

for future lending by the bank, based in the Philippines.

What does it mean? said ADB Director representing several borrowers on the bank board. He said development countries feared political connotations.

The bank interprets it as sound management of the public sector and accountability, a legal framework for development, transparency, and openness, ADB chief spokesman Maurice Bauche explained.

Bauche stressed that the ADB charter bans political interference but if a country spends a lot of money on defence to the detriment of say, the social sector, then of course, the bank points this out.

The push for new conditions comes at a sensitive time for Asian countries, who are concerned over US threats to trip China of trading privileges unless it radically improves its human rights record.

Highly placed bank sources said the United States and Canada adopted a hard line on the new conditions during a March ADB board meeting in Manila that recommended the

capital increase, but they were isolated.

China and India are already chafing at limits on their access to ADB funds.

The bank now devotes 50 per cent of its projects poster to soft or social undertakings such as education, health, and improving the lot of women. This reduces the available funds for costly infrastructure projects.

Both giants are already barred from tapping into the concessional Asian Development Fund in order to protect the shares of smaller borrowers.

Developing Asian economies led by China are forecast to continue leading the rest of the world in expansion, growing seven per cent through 1995, but there are fears that a capital crunch could put a brake on the region.

The ADB has lent close to 50 billion dollars since it was established in 1966, helping transform Asia, led by its exporter dragons into the world's fastest growing region. But progress could have its price.

Total loans reached a record 5.3 billion dollars in 1993, but growth in lending is slowing down because of stricter quality control following pressure from financially constrained donors.

ADB President Mitsuo Sato has warned that Russia and eastern Europe, with immense capital needs, threaten to grab bigger chunks of the shrinking global pie of development funds, at Asia's expense.

Bank spokesman Bauche said there was a "misconception worldwide" that things are just going well for Asia, but "the region has a long way to go."

The ADB estimates that a quarter of Asia's three billion people are still mired in poverty despite three decades of economic growth, with most of the underclass found in South Asia and China.

Some ADB members are still among the poorest countries on earth based on per-capita income, and two impoverished former Soviet Central Asian Republics, Kazakhstan and Kyrgyz, were recently admitted to the bank.

# APEC chambers to set up new business network

SYDNEY, May 2: Business organisations from the 17 member nations of the Asia Pacific Economic Cooperation (APEC) forum are to set up a new business network to work in harmony with APEC to help boost regional trade, organisers said Sunday, reports AFP.

The decision was taken during a meeting in Port Moresby by the Confederation of Asia Pacific Chambers of Commerce and Industry, which represents about five million businesses in the region.

The object of the Asia Pacific Business network will be to become the focal point into APEC and to advance the level of intra-regional trade, one of the organising bodies, the Australian Chamber of Commerce and Industry said in a statement.

The networks inaugural meeting will be in Jakarta on August 24-25, preceding this year's full APEC ministerial conference also being held there.

The Port Moresby meeting also agreed to set up a trade information network for the APEC region called trade match, to facilitate the exchange of electronic trade and business information among members.

A historic summit of APEC leaders was hosted in Seattle by US President Bill Clinton last November 19-20.

APEC ministers also meeting in Seattle agreed to principles for trade and investment relationships and an agenda for harmonising standards among the APEC nations.

APEC was expanded to 17 when Papua New Guinea and Mexico joined the original 15 members at the Seattle meeting.

The 15 are Australia, Canada, China, Hong Kong, Japan, New Zealand, South Korea, Taiwan, the United States and the six Association of South East Asian Nations (ASEAN) members Brunei, Indonesia, Malaysia, the Philippines, Singapore and Thailand.

# Dhaka Stock Prices

At the close of trading on May 2, 1994

## Index falls by 5 points

Star Report

The Dhaka Stock Exchange All Share Price Index fell sharply on Monday while the turnovers on the DSE declined.

The price index plunged to 687.76118 from 692.91675, a decrease of 5.16 points. The turnover in volume term rose by 40.40 per cent and the turnover in value term showed a gain of 37.78 per cent.

A total of 53,299 shares worth Taka 1,16,88, 235.25 changed hands as against Sunday's 37,963 shares valued at Taka 84,83,249.00.

Bangladesh Oxygen topped the list of 29 losers in terms of volume. Its 10662 shares were traded.

Among the losers, Eastern Cables (1020), Rupon Oil (10500), Beximco Pharma (1802), Beximco Synthetic (2480), Beximco Ltd (4100), and Cig Cement (1905), were also the major volume leaders.

In terms of value, Beximco Pharma led the losers with a rise of Taka 96.99 per share. Eagle Star Textile dominated the list of 21 gainers in terms of volume. The company's 2200 shares changed hands.

Other major gainers were:

DSE All Share Price Index	
24	687.76
25	692.92
27	692.92
28	692.92
30	692.92
2	687.76

  

DSE Shares and Debentures		
Company	FV/ML (Taka)	Closing Rate (Taka)
<b>BANKS (12)</b>		
Al-Baraka Bank	1000/1	823.16
A.B. Bank	100/5	180.00
City Bank	100/5	280.00
Eastern Bank	100/20	110.00
IDLC Ltd	100/20	439.88
L.F.I.C.	100/5	170.00
Islamic Bank	1000/1	1600.00
National Bank	100/5	125.00
Pubal Bank	100/5	100.00
Rupali Bank	100/10	70.00
U.C.B.L.	100/5	100.00
Utara Bank	100/5	85.00
<b>INVESTMENT (8)</b>		
ICB	100/5	112.00
1st ICB M Fund	100/5	795.00
2nd ICB M Fund	100/5	285.00
3rd ICB M Fund	100/5	272.64
4th ICB M Fund	100/10	271.00
5th ICB M Fund	100/10	185.79
6th ICB M Fund	100/10	138.77
ICB Unit Cert.		
Sale Price		122.00
Re-Purchase		117.00
<b>INSURANCE (6)</b>		
BCIC	100/10	401.61
Eastern Insurance	100/20	266.22
Green Delta	100/10	370.21
Peoples Insurance	100/10	440.00
United Insurance	100/10	340.00
<b>ENGINEERING (19)</b>		
Aftab Automobiles	100/5	257.13
Atlas Bangladesh	10/50	67.39
Aziz Pipe	100/5	355.00
Bangladesh Autocars	100/5	53.00
Bangladesh Lamps	100/5	475.00
B. Thai Aluminium	100/10	122.97
Bengal Carbide	100/5	590.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	137.28
Howader PVC	100/10	71.68
Karim Pipe	100/5	105.00
Metalex Corp.	100/5	58.00
Monzo Staffers	100/5	370.00
Monzo Jute	100/5	910.00
National Tubes	100/10	100.00
Panther Steel	10/50	8.00
Quasem Drycells	10/50	17.00
Renwick Jajneswar	100/5	80.00
Stinger Bangladesh	100/5	2837.62
<b>FOOD &amp; ALLIED (25)</b>		
A.B. Biscuit	100/5	198.00
Alpha Tobacco	10/50	70.00
Anam Sea Food	100/5	500.00
Apex Food	100/5	980.00
Aranna Tea	100/5	57.37
Bangwa	100/5	175.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	312.72
B.L.T.C.	400/5	800.00
B.T.C.	10/50	210.00
Cig. Vegetables	100/10	110.80
Dhaka Vegetables	100/5	124.50
E.L. Camella	100/5	1040.00
Freight Export	10/50	3.00
Green Sea Food	100/5	44.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	600.00
N.T.C.	100/5	290.00
Rubya Flour	10/100	NT
Rupon Oil	10/100	6.46
Tulip Dairy	100/10	80.83
Yousuf Flour	10/50	NT
Zeal Bangla Sugar	10/50	9.20
<b>FUEL &amp; POWER (4)</b>		
Oil Oxygen	10/50	195.03
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	96.00
Palma Oil Co.	10/50	70.00
<b>TEXTILE (20)</b>		
Ahaz Textile	10/50	NT
Arbee Textile	100/10	112.00
Ashraf Textile	10/50	32.00
Chand Textile	10/50	NT
Chand Spinning	10/50	NT
Desh Garments	100/10	50.00
Dalamia Cotton	100/10	106.00
Eagle Star Textile	10/50	22.41
OMG Ind. Corp.	10/50	10.00
Modern Dyeing	100/5	35.00

### Trading at a glance

DSE All Price Index	687.76118
Market Capitalisation	3,128,82,38,451.00
Turnover Volume Tk	53,299
Turnover in Value Tk	1,16,88,235.25
Company's Name	Change Number (per share) of shares traded
<b>Losers (29)</b>	
1st ICB M Fund	5.00 50
5th ICB M Fund	3.21 140
6th ICB M Fund	1.80 260
Aziz Pipes	15.00 90
Eastern Cables	1.38 1020
Atlas BD	0.11 960
Quasem Drycells	0.87 500
Apex Foods	7.50 20
Dhaka Vegetable	1.82 250
Rupon Oil	0.09 10500
BD Cement	9.20 250
BD Oxygen	0.88 10662
Padma Oil	4.80 50
Ashraf Textile	0.80 300
Saiham Textile	0.54 230
Tallu Spinning	4.43 270
Tamjuddin Textile	5.00 500
Ambee Pharma	1.32 400
Beximco Pharma	96.99 1802
Pharma aids	0.10 100
Kohinoor Chemical	1.10 305
Wata Chemical	7.00 20
Beximco Infusions	17.18 10
Beximco Synthetic	17.75 2480
Apex Tannery	21.94 110
Monno Ceramic	7.71 190
Beximco Ltd	1.24 4100
Cig Cement	12.41 1905
BCIC (Deb)	0.96 100
<b>Gainers (21)</b>	
IDLC	9.88 160
3rd ICB M Fund	7.91 210
4th ICB M Fund	5.00 80
Aftab Automobiles	12.13 75
Bengal Carbide	10.00 5
Singer BD	23.12 105
BD Autocars	2.00 105
BD Thai Aluminium	0.86 370
Zeal Bangla Sugar	0.66 1500
Shine Pukur Jute	4.33 379
Rahim Textile	2.00 50
Eagle Star Textile	0.81 2200
Padma Textile	6.37 360
Pharmaco	1.00 30
Rahman Chemicals	0.33 60
Apex Footwear	1.15 1080
BCIC	1.20 1240
Green Delta	4.21 520
United Insurance	5.00 10
Eastern Insurance	0.72 1480
B Pharma (Deb)	4.72 38
<b>Issues (5) unchanged</b>	
IFIC (2315), National Bank (2064), Dulamia Cotton (90), GQ Ball Pen (1080), Beximco Infusion Deb (84).	



Intesham B. Shahjahan, Marketing Manager of Singapore Airlines in Bangladesh addressing the SIA Seminar on Sales and Marketing, held on April 30 at Hotel Purbani. Shamsun Noor Passenger Sales Representative and Manjur Jilil, Sr. Market Development Officer of SIA are also seen in the picture.

# Washington pressurises Tokyo to open markets

WASHINGTON, May 2: Despite Japan's unsettled political situation, the Clinton administration is insisting on internal changes to help pry open Japanese markets, US Treasury Secretary Lloyd Bentsen says, reports AP.

Japan is groping for political stability following the sudden resignation of reform-minded Prime Minister Morihiro Hosokawa and the parliamentary shakeup that left his successor, Tsutomu Hata, leading a minority coalition.

Nevertheless, Bentsen said Sunday it was "imperative" that Japan open its markets and lower its 60 billion dollars trade imbalance with the United States.

"We do think it's also very

important that from a macro-economic side that they stimulate that economy of theirs" by cutting their income tax to increase domestic demand and promote sales of imports, he said on US television.

However, the administration has backed away from immediately targeting Japan for possible trade sanctions over telecommunications and medical disputes. On Saturday, officials said they were granting an additional 60 days of talks to resolve differences.

US firms say they are blocked from competing fairly for Japanese government contracts in those two areas. But administration officials discussing that move said with Hata's minority government

struggling for survival, this would not be a good time to push for trade concessions.

On the domestic front, Bentsen warned that an increase in long-term interest rates would damage the economy, especially the housing market.

Asked about rumors that the Federal Reserve Board would boost short-term interest again later this month, Bentsen said, "If you had a substantial increase in long-term rates beyond what we see now, that would have some contractionary effect without a question ... and particularly in interest-sensitive areas such as housing."

"I would prefer we did not see that."

# 37 states accused of violating US patents

WASHINGTON, May 2: The United States cited China, India and Argentina Saturday as the worst violators of US patents and copyrights and gave them 60 days to take corrective action or face possible

retaliation, reports AFP.

The US trade representative's office identified 34 other countries or trading partners, including the European Union and Japan, that "deny adequate and effective protection of in-

tellectual property" and were placed on a "watch list."

Trade representative Mickey Kantor said Washington would take 60 days to review Japan's procurement policies on medical equipment and telecommunications before deciding on retaliatory trade measures against Tokyo.

Much remains to be done "on discussions with Japan, Kantor said adding that within two months we will assess the seriousness of any official Japanese response" to US demands that Tokyo provide more open access to US goods and services.

The trade representative's office said Japan had made progress in opening its market to US super computers but that a special review would continue to determine the fairness of Tokyo's procurement policies in that area.

Kantor noted that Japan's purchase of six US-made supercomputers in 1993 represented a positive development but that a review by Washington had highlighted several major areas of concern.

The review of Japan's supercomputer purchases would continue in an effort to "ensure the truly open, fair and non-discriminatory Japanese government procurement regime" called for in a 1990 agreement.

# Bhutan keen to import Bangladeshi goods

Bhutan expressed interest to import Soybean, milk products, fertilizer and dry fish from Bangladesh to expand the volume of trade between the two countries, reports UNB.

The offer came during a meeting when the visiting trade delegation called on the Commerce Minister M Shamsul Islam at his office in the city Sunday.

The team led by Dasho Tshering Dorji, the Vice President of Bhutan Chamber of Commerce and Industry also emphasised the need for exchanging trade delegations between the two countries for exploring the possibilities for trade cooperation.

# Help build up industrial base, Mannan to workers

Labour and Manpower Minister Abdul Manhan Bhuiyan yesterday urged the workers to maintain unity and discipline to help build up the industrial base of the country, reports BSS.

Addressing a workers rally arranged on the occasion of the May Day at Shilpakala Academy auditorium here, he said in view of the changing socio economic backdrop, the field of agricultural workers is shrinking fast.

"We need to develop our industrial infrastructure to induct the surplus labour force in the industrial sector," he said.

State Minister for Cultural Affairs Prof Jahannara Begum,

State Minister for Planning Dr Abdul Moyeen Khan, ILO Representative in Dhaka Warner Bjenk, workers leader Nazrul Islam Khan, former president of Employers' Association Anisuddawla were, among others, spoke on the occasion.

Labour directorate arranged the rally which was chaired by Joint Secretary of Labour Ministry Humayun Shamsul Kabir.

Mannan said there is a 'pseudo' group of entrepreneurs in the country who doesn't care for enterprises. He cautioned the workers to be aware of them to protect the rights and interests of the workers.

# Gas cylinder victims get compensation from BCIC

Bangladesh Chemical Industries Corporation (BCIC) has given Taka 5 lakh 72 thousand as compensation to the victims of Lemua bridge gas cylinder mishap, says a press release.

The accident occurred on the 30th of last month near Lemua bridge of Feni district while carrying chlorine gas from Chittagong Chemical Complex.

The money was handed over to the Deputy Commissioner of Feni who later paid the compensation to the nearest relations of the deceased and wounded people.



Azizul Haque, Director (Finance) of BCIC handed over compensation money for Lemua Gas Cylinder accident victims to A H M Nurul Islam, Deputy Commissioner of Feni recently.

**BCIC International Tender Notice**

বিসিআইসি'র পণ্য শিলায়নে জাতীয় অর্থপতির প্রতীক

Managing Director, Sylhet Pulp & Paper Mills Ltd, Chhatak, Sunamgonj invites in Two Envelope system sealed tender for supply of Three phase squirrel cage Induction Motor & Magnetic Contactor against Tender No. 337 on C&F Chittagong basis under any suitable credit. Tender schedule available at Tk. 50/- per set from (a) BCIC, 30-31 Dilkusha, Dhaka (b) BCIC Branch Office, 6, Agrabad, Chittagong and (c) SPPM Ltd, Chhatak, Sunamgonj. Tender alongwith 1% earnest money will be received up to 3-00 PM on 5.6.94 and thereafter opened Technical offer. No tender documents will be sold on the date of opening.

BCIC 415-27/4  
DFP (BA) 3602-27/4

**Dhaka WASA Tender Notice (2nd call)**

পানি ও পয়ঃ বিল নিয়মিত পরিশোধ করুন

Tenders are invited from Dhaka WASA enlisted 1st, 2nd & 3rd class supply contractors/bonafide suppliers/manufacturers for supply of bearings & lubricants for MODS Zone-2 of Dhaka WASA at an allotted cost of Tk 59,972/-. Tenders will be received up to 12-00 Noon of 9-5-94 and will be opened on the same day at 2-00 PM in presence (if any) of the tenderers or their representatives.

Bill of quantities of tender will be available at the office of the Chief Accounts Officer of Dhaka WASA, WASA Bhaban, 98 Kazi Nazrul Islam Avenue, Dhaka & all MODS zone offices of Dhaka WASA. Other detailed information will be available at the office of the undersigned.

**Address:**  
WASA Bhaban,  
8 Kazi Nazrul Islam Avenue, Dhaka  
WASA-PI-126/94  
DFP(G)7327-16/4  
G-750

**Md Bazlur Rahman**  
Executive Engineer  
Procurement Division  
Dhaka WASA