

WB to speed up aid to Gaza

GAZA CITY, Aug 10: The World Bank will immediately help finance the Palestinian Authority's budget deficit and will speed up delayed assistance to the autonomous areas of Gaza and Jericho, a senior World Bank official said here Tuesday, reports AFP.

Prem Garg held talks with PLO Chairman Yasser Arafat and later told reporters an issue of great concern to the chairman was financing the budget deficit, and in this respect I am pleased to say that this will be taken care of.

The pledge represented a breakthrough for the cash-strapped Palestinian Authority which has an estimated budget deficit of 150 million dollars for this year.

Since arriving in Gaza in early July to head the new authority Arafat has accused international donors of abandoning their aid pledges.

Donor states have complained of a lack of proper Palestinian accounting procedures, and have channelled through the World Bank only 47.5 million dollars of the 720

million pledged for the first year of self-rule.

We all recognize the donors assistance has not moved at the pace it should, said Garg.

But now we can say the assistance will pick up. Let's not forget that it's a new experiment which requires a system to be established, and it's a hard procedure to start.

He also promised to tackle the financing of the Palestinian police force soon.

Last month the Palestinian Authority halved policemen salaries claiming they included May bonuses which were to be removed.

Amin Haddad, the authority's representative to the World Bank, also said negotiations were underway toward implementation of certain projects.

He said 128 million dollars were needed for urgent project and another 268 million for investment programmes.

The Palestinians are just as concerned as the World Bank to show transparency in their

accounting procedures, he said.

Saudi donation to PLO

Another report from Riyadh adds: A Saudi Arabian aid committee has given the PLO 857,000 dollars, thanks to a five per cent tax on Palestinian salaries here and voluntary contributions.

The committee has now given some 24.5 million dollars to the PLO's Palestinian National Fund since July 1992.

The money has been raised through deductions from the salaries of 200,000 Palestinians living here, and from contributions from Saudis and other nationals.

Gulf monarchies have resumed payments to the PLO of contributions from Palestinians living in their states, after freezing them during the 1990-91 Gulf crisis because of the PLO's pro-Iraq stance.

Riyadh has pledged to pay 100 million dollars out of 700 million promised by international donors in 1994, to help establish Palestinian self-rule in the Gaza Strip and West Bank.

Taiwan ready for US trade sanctions

TAIPEI, Aug 10: Taiwan today said it has prepared for trade sanctions by the United States against its wildlife products, expressing strong regrets over the move, reports AFP.

In April, Washington revealed its plan to impose a partial trade sanction against Taiwan beginning August 19 for tolerating an illegal trade in tiger and rhinoceros parts.

Since then, authorities here have helped local manufacturers diversify export destinations to minimise the impact of sanctions.

The US trade representative office announced in April a sanction list which will hit an estimated 22 million dollars worth of exports from Taiwan.

Sanctioned items include various leather products, decorative articles made of coral, shell and fish bone, frog meat, gold fish and tropical fish, bird feathers and specimens.

The action marked the first US trade sanction taken to protect an endangered species, and the first time Taiwan has been sanctioned for such a reason.

"Despite strong opposition from the US people and our efforts to protect wildlife, the United States still goes ahead with its plan. This has created big harm to US and we seriously regret for this," said Huang Yuong-Jay, Director of Forestry Department of the Council of Agriculture (COA).

The government has stepped up efforts to protect wildlife and prohibit the trade in endangered species.

US businessmen here have expressed worries that the sanction might trigger anti-American sentiment in Taiwan, with Washington accused of being unfair in singling out the island for action when other countries also tolerate such trade.

Pakistan's Bhoja Airlines suspends operation

KARACHI, Aug 10: Pakistan's Bhoja Airlines has suspended operations, becoming the third company in the private sector to windup business this year after accumulating huge losses, aviation officials said today, reports AFP.

Bhoja executives were unavailable to comment on the decision, but aviation sources stressed the falling number of passengers compelled them to stop their domestic flights.

The airline's sole Boeing 737-200 has been parked at Lahore airport in the Punjab province since June 15.

The government allowed private airlines to operate on domestic routes in 1992, but Bhoja ran into trouble soon after its take off last year.

Earlier, Civil Aviation Authority (CAA) of Pakistan suspended the airline's operations following reports from GPA group of Ireland that it had terminated the 737 lease agreement with Bhoja in May.

Later, a superior court here granted stay order, allowing Bhoja to continue operations.

The CAA had earlier cancelled the licences of two other airlines, Raji and Hajveri. Both have been accused of defaulting on payments to the Pakistan state oil for fuel charges.

Petronas expects to drill new wells in Vietnam

HANOI, Aug 10: The Malaysian oil company Petronas Carigali expects to drill new wells to appraise a site off the southern coast of Vietnam where it has found high-quality oil in potentially commercial quantities, an industry source said Wednesday, reports AP.

Results from tests at the Ruby-1 well, 155 kilometers (96 miles) east of the port of Vung Tau, were "quite encouraging," said the source, who spoke on condition of anonymity. The new drilling programme, likely to begin by early next year, could include additional exploratory wells.

More work needs to be done before Petronas can assess the size and potential of the oil and gas deposits at Ruby-1, the first of the firm's three exploratory wells in Vietnamese waters to show favourable results, the source said.

The aggregate flow from the first three tests at Ruby-1 measured nearly 3,000 barrels of oil per day and several million cubic feet of gas, said Al Troner, the Asian-Pacific bureau chief for the publication Petroleum Intelligence Weekly. The oil from the well was light, non-waxy and low in sulphur, a very rare, high quality combination, Troner said by telephone from his Singapore office.

Singapore's economy grows by 9.3 pc in 3 months

SINGAPORE, Aug 10: Strong economic growth in the United States, Singapore's leading trade partner, is helping boost the ever expanding economy of this Southeast Asian nation, the government said Wednesday, reports AP.

Singapore's economy grew by 9.3 per cent during the second quarter of 1994, spurred by growth in exports, the Ministry of Trade and Industry said.

Despite a slower growth in financial and business services, other main sectors of economy like manufacturing, transport, communications and construction performed well, it said in a survey for the second quarter of 1994.

The good showing was in line with the consistent economic boom this tiny city-state has achieved every year during the last decade.

The majority of investments in Singapore are by foreigners, who made fresh commitments worth 1.4 billion Singapore dollars (933 million US dollars) in the manufacturing sec-

tor in the second quarter, the survey said.

Exports of goods and services remained one of the major reasons for the economy's strong showing, the survey said.

"In line with strong economic growth in the US economy, non oil domestic exports to the US continued to grow at a steady rate of 12 per cent in the quarter, it said.

Prime Minister Goh Chok Tong announced Monday that economic growth in 1994 is expected to be between 9 and 10 per cent.

"The outlook for 1994 remains good. On the external front, our key export markets are expected to sustain their growth performance or recover from economic downturns," the ministry said.

It said electronics, printing and chemical industries remain the most upbeat.

Inflation, as measured by the consumer prices index, increases in the second quarter by 1 per cent over the previous quarter.

Dhaka Stock Prices

At the close of trading on August 10, 1994

Bullish trend continues

Star Report

The bullish trend on the floor of the Dhaka Stock Exchange (DSE) continued on Wednesday.

The turnover in volume rose by 227.15 per cent and the turnover in value showed an increase of 80.77 per cent.

A total of 3,45,155.00 shares worth Tk 12,53,81,079.50 changed hands as against Tuesday's 1,05,503.50 shares valued at Tk 6,93,59,637.00.

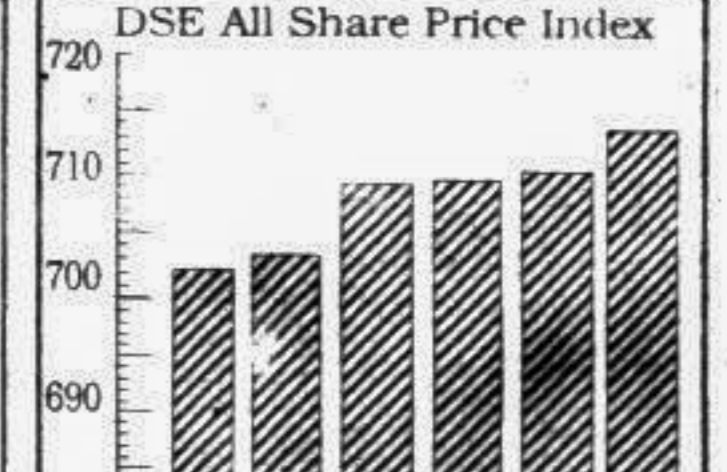
The DSE All Share Price Index jumped 2,546 points increasing to 713.06389 from 710.51768.

The number of issues traded totalled 55, in which 37 gained, 10 incurred losses and the share prices of eight other issues remained unchanged.

Apex Tannery led the gainers in terms of value. Its 46800 shares were traded. Zeal Bangla Sugar (2500), Padma Oil (5000), Monno Ceramic (10335) and Beximco Ltd (7300) also gained significantly.

Monno Jutex experienced a rise of Tk 120.00 per share, leading the gainers in terms of value.

Padma Textile dominated the losers' list, in terms of volume, with 92580 shares



Trading at glance

DSE All Share Price Index 713.06389
Market Capitalisation Tk 3,243,93,31,971.67
Turnover in Value Tk 12,53,81,079.50
Turnover in Value Tk 12,53,81,079.50

Company's name Change (per share) Number of shares traded

Gainers (37)

City Bank	3.75	20
United Leasing Co	5.00	80
3rd ICB M Fund	6.67	360
4th ICB M Fund	3.23	75
5th ICB M Fund	0.38	460
Aftab Automobiles	1.00	10
Eastern Cables	1.51	1110
Monno Jutex	120.00	5
Monno Staffers	5.00	5
Singer BD	9.32	73
National Tubes	4.00	50
BD Itha Aluminium	0.32	600
Bengal Food	1.00	1012
Hongy Ltd	8.00	10
Zeal Bangla Sugar	0.22	2500
Cig Vegetable	2.71	70
HI Ocean	0.14	150
Padma Oil	2.00	5000
Asraf Textile	0.08	100
Quasam Silk	0.20	500
Modern Dyeing	1.98	85
Eagle Star Textile	0.50	30
Desh Garments	1.00	110
Apex Spinning	3.28	640
Glaxo BD	5.00	800
Libra Pharma	14.40	1400
Apex Tannery	11.50	46800
GQ Ball Pen	1.34	1935
Monno Ceramic	8.29	10335
Usmania Glass	0.71	5
Savar Refractories	7.83	30
Beximco Ltd	0.11	7300
Cig Cement	0.11	25
United Insurance	6.00	10
Eastern Insurance	0.07	1460
B Fisheries (Deb)	9.08	48

Losers (10)

6th ICB M Fund	0.11	1970
Quasam Drycells	0.02	1900
Beximco Fisheries	3.85	1200
Tallu Spinning	0.88	580
Padma Textile	1.00	92580
Beximco Infusions	2.18	10
Beximco Synthetic	0.89	1040
Bata Shoe	1.13	111000
Apex Footwear	3.61	30070
Beximco (Deb)	10.00	5

Issues (8) unchanged

ICB (95), Bengal Carbide (20150), Saiham Textile (170), ACI Ltd (100), Kohinoor Chemical (110), Sonali Paper (300), BCIL Deb (2), Beximco Pharma (610)	0	0
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DSE Shares and Debentures

Company	Volume	Value	Change
Padma Textile	100/20	304.00	
Quasam Silk	10/100	3.30	
Quasam Textile	10/50	4.00	
Rahim Textile	100/5	93.00	
Saiham Textile	100/10	102.00	
S.T.M. (ORD)	100/5	20.00	
Stylcraft	100/5	49.00	
Swan Textile	100/5	15.00	
Tallu Spinning	100/10	136.12	
Tamijuddin	100/10	190.00	

PHARMACEUTICALS & CHEMICALS (21)

Amber Pharma	100/50	14.50
Bangla Process	100/5	40.00
Beximco Infusion	100/10	450.00
Beximco Pharma	100/5	495.00
B Synthetics	100/20	240.00
Libra Pharma	100/20	179.21
Glaxo	10/50	140.00
ACI	10/50	200.00
Kohinoor Chemical	100/5	108.00
N Polymer	100/10	145.00
Petro Synthetic	100/50	6.50
Renata Ltd	100/5	685.00
Pharma Aids	100/5	230.00
Pharmaco	100/5	93.11
Progressive Plastic	100/5	18.00
Rackitt & Colman	10/50	95.00
Rahim Chemicals	100/10	83.00
Therapeutics	100/5	66.00
The Ibsina	100/10	120.00
Wata Chemical	100/20	265.00

ENGINEERING (19)

Aftab Automobiles	100/5	228.00
Abiz Pipe	10/50	59.96
Bangladesh Autocars	100/5	42.00
Bangladesh Lamps	100/5	1460.00
B Thai Aluminium	100/10	124.00
Bengal Carbide	100/5	760.00
Bengal Steel	10/50	20.00
Eastern Cables	100/5	122.70
Howlader PVC	100/10	55.00
Karim Pipe	100/5	99.00
Metalex Corp.	100/5	50.00
Monno Staffers	100/5	335.00
Monno Jutex	100/5	1000.00
National Tubes	100/10	79.00
Panther Steel	10/50	8.00
Quasam Drycells	10/50	14.98
Renwick Rajaswar	100/5	71.00
Singer Bangladesh	100/5	225.32

FOOD & ALLIED (24)

AB Dye-off	100/5	198.00
Alpha Tobacco	10/50	50.00
Amam Sea Food	100/5	500.00
Apex Food	100/5	750.00
Aroma Tea	100/5	55.00
Bangas	100/5	180.00
B.D. Plantation	100/5	500.00
Bengal Food	100/5	291.00
B.L.T.C.	100/5	500.00
B.T.C.	10/50	185.00
Cig Vegetables	100/10	83.71
Dhaka Vegetables	100/5	102.41
E.L. Camella	100/5	1040.00
Frogless Export	10/50	3.00
Geminii Sea Food	100/5	65.00
Hill Plantation	100/5	550.00
Modern Industries	100/5	300.00
N.J.C.	100/5	267.31
Rebeva Flour	10/100	NT
Rupon Oil	10/100	4.80
Tulip Dairy	100/10	75.00
Yousuf Flour	10/50	15.00
Zeal Bangla Sugar	10/30	8.01
Beximco Fisheries	100/20	204.86

MISCELLANEOUS (18)

Apex Footwear	100/20	472.01
Apex Tannery	100/5	971.50
Aramit	10/50	20.00
Bata Shoe	10/100	39.00
Beximco	10/100	17.13
B.S.U.	100/5	80.00
Cig Cement	100/5	401.00
G Q Ball Pen	10/50	172.58
High Speed	100/5	50.00
Hilmadri Ltd	100/100	6.00
Milon Textile	100/5	5.00
Monno Ceramic	100/5	710.07
New Dhaka Refac	100/20	90.00
Phoenix Leather	100/5	130.00
Savar Refractories	100/5	53.83
The Engineers	100/5	100.00
Texpick Ind	100/10	85.00
Usmania Glass	100/5	355.00

JUTE (12)

Abad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/30	8.50
Gawasia Jute	10/50	NT
Islam Jute	100/5	80.00
Jute Spinner	100/5	126.67
Mutual Jute	100/5	120.00
Northern Jute	10/50	NT
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Shine Pakur Jute	100/5	260.00
Small Ansh	100/5	133.00

DEBENTURES (6)

BCIL	3000/1	2750.00
Beximco	1668/1	1585.00
National Oxygen	100/10	70.00
Padma Oil Co.	10/50	75.00

FUEL & POWER (4)

HI Oxygen	10/50	175.67
Eastern Lubricant	10/30	14.00
National Oxygen	100/10	70.00
Padma Oil Co.	10/50	75.00

TEXTILE (19)

Aftab Textile	10/50	NT
Apex Spinning	100/20	397.28
Arbec Textile	100/10	112.00
Asraf Textile	10/50	24.10
Desh Garments	100/10	54.00
Dulalima Cotton	100/10	102.00
Eagle Star Textile	10/50	14.00
GMG Ind. Corp.	10/50	10.00
Modern Dyeing	100/5	40.89



Bjarne Larsen (R), captain of the Danish cargo vessel Arktis Island, rests with the ship's chief engineer Renei Albertsen (L) and Filipino crew members (background) after being rescued from their ship which overturned off Port Klang, Malaysia yesterday. The 1510-tonne vessel, carrying dried coconut, was on its way from Singapore to Chittagong, Bangladesh, when it hit a wreck and overturned. — AFP photo

US business productivity falls

WASHINGTON, Aug 10: The productivity of American businesses fell 1.2 per cent at an annual rate during the April-June quarter, the first decline in 15 months, the government said Tuesday, reports AP.

But the Labour Department report suggested little threat of rapid inflation. Unit labour costs rose just 2 per cent, compared to the 3.1 per cent advance from January through March.

The decline in non-firm productivity, defined as output per number of hours worked, was the first since a 1.8 per cent drop in the first quarter of 1993. Many economists had expected a larger 2 per cent decrease in the latest report.

Productivity had risen 4.1 per cent in the third quarter of 1993 and 4.9 per cent in the fourth before slowing to a 2.9 per cent gain in the first three months of 1994.

By keeping inflation in check, productivity sets the nation's standard of living and determines the competitiveness of U.S. products overseas.

Many analysts maintained the recent advances accompanied the economic recovery, when businesses worked their employees longer and harder rather than add to their payrolls.

But they noted recent employment growth — two million jobs since the first of the year — and predicted the rate of productivity is bound to weaken.

"The best of the cyclical improvement in productivity is long passed and productivity gains will be harder to capture in the future," contended

Michael E. Niemira of the Mitsubishi Bank in New York.