

Senate sends \$13.8b foreign aid bill to Clinton for approval

WASHINGTON, Aug 11: The Senate has approved a \$13.8 billion dollar compromise foreign aid and export assistance bill for fiscal year 1995, sending the bill to President Clinton for his signature, according to USIS.

The vote August 10 was 88 to 12. The House had approved the measure August 4 by a vote of 341 to 85, after a House-Senate conference produced a bill reconciling differences in versions passed earlier by the two bodies.

The conference measure is a bill we can be proud of, said Senate Appropriations Committee Chairman Patrick Leahy.

It strongly supports the Middle East peace process in several ways, Leahy said.

It contains the traditional large aid totals for Israel and Egypt — 3,000 million dollars and 2,100 million dollars, respectively. It contains 220 million dollars in debt relief to Jordan, which recently ended its 46-year state of war with Israel. The legislation also recommends 20 million dollars for programmes to help create jobs in the West Bank and Gaza.

The bill also includes 50 million dollars for emergency refugee assistance for Rwandan refugees. The Jordan debt relief and Rwandan aid measures were attached to the bill as supplemental appropriations for fiscal 1994.

The measure also includes

850 million dollars for the newly independent states (NIS) of the Soviet Union and recommends that Russia receive no more than half the total.

There is no greater challenge than assisting Russia and the other NIS countries during this difficult transition to democracy and free markets, Leahy said.

Russia is the largest recipient of the NIS aid for several reasons, Leahy said, including the fact that it has a larger population than all of the other NIS countries put together and it possesses the overwhelming majority of nuclear weapons in the NIS.

In addition, the Russian government is pursuing ambitious programs of market economic reform and democratization that provide fertile ground for effective use of United States aid, Leahy said.

Equally important, but not widely known, Leahy said, is that on a per capita basis we have given seven times as much aid to Armenia than Russia, and over twice as much to Georgia than Russia. Ukraine is not far behind, yet that country has yet to demonstrate a commitment to market reform.

In addition, the bill calls for spending up to 30 million dollars for programmes to combat organised crime in the NIS and 15 million dollars for family planning programmes, to help reduce the rate of abortion in these banks, Leahy said.

Eastern Europe and the Baltic States will get 359 million dollars in aid, and Africa will get 2,200 million dollars, including 802 million dollars for the Development Fund for Africa.

For the first time, the foreign aid legislation does not specifically prohibit assistance to Vietnam. It does bar direct foreign assistance to North Korea, and in response to Indonesia's human rights violations in East Timor, the bill bans small arms sales to Indonesia.

It provides 42 million dollars more than the president's request for development assistance. This will help the Agency for International Development fund activities like child survival and other humanitarian programmes, which have been priorities of the Congress for many years, Leahy said.

The compromise measure appropriates 1,900 million dollars for the nine international financial institutions covered by the bill — 174 million dollars less than requested by the administration, but 448 million dollars more than approved for the current fiscal year.

Treasury Secretary Lloyd Bentsen welcomed the funding provided in this area, particularly for the multilateral development banks. The House and Senate action helps the US retain its leadership position in these banks, Leahy said.

August 10 statement. For years, we allowed our commitments to go unmet and our arrears to these banks skyrocketed. But now, with this responsible vote, we've turned the corner and are taking an important first step in fulfilling our promises.

The total appropriated in the foreign aid measure is 664 million dollars less than the amount appropriated for foreign aid in fiscal year 1994 and 346 million dollars less than the Clinton administration sought, continuing a trend which began three years ago of declining foreign budgets, Leahy said.

If this trend continues we risk serious harm to our national interests, he said. We simply cannot continue to pursue United States interests in promoting free markets and democracy, especially in the former Soviet Union, supporting peace in the Middle East, stabilising population growth, protecting the environment and combating global epidemics like AIDS—all the things that are funded in this bill, and at the same time continue to cut funding for these programmes, Leahy said.

Our foreign aid programme, which amounts to less than one per cent of the federal budget, pays for itself many times over, both in generating exports for American businesses and solving problems that threaten our national security, Leahy said.

Prices of oil decline in London

LONDON, Aug 11: Oil prices fell on Wednesday as attention shifted from the Nigerian oil workers strike, the main cause of recent gains, to over-supply worries in Europe, reports Reuter.

North Sea Brent crude, the benchmark grade for world trade, slid 17 cents to 17.68 dollars a barrel on the London futures market at 1610 GMT.

The strike in oil-exporting Nigeria has added around two dollars to the price of oil over the last month as output of 1.9 million barrels per day has been cut by around 20 per cent.

But there was no further market-moving news from Nigeria on Wednesday and some traders said the market was becoming less sensitive to developments in the six-week-old strike.

Instead an expected increase in North Sea oil supply next month was beginning to weigh on prices.

If nothing happens in Nigeria, we're looking at a locally oversupplied market in September, one physical North Sea crude trader said.

Production from the British and Norwegian sectors of the North Sea is set to jump by 500,000 BPD in September compared to August, analysts estimated. The extra oil could more than compensate for the shortfall in Nigerian exports to the West.

The UK sector is expected to pump 68,000 BPD more in September to reach a total 2.4 million BPD, Kate Jackson at Edinburgh-based oil analysts

Wood Mackenzie estimated.

Scheduled maintenance work over the calmer weather of the summer months reduced North Sea output in July and August.

Tin production in Malaysia falls 47 pc

KUALA LUMPUR, Aug 11: Malaysia's tin production fell 47 per cent over the year in the five months to May while local demand for the metal rose four per cent, the statistics department said yesterday.

Cumulative production of tin-in-concentrates totalled 2,711 tonnes between January and May compared with 5,219 tonnes the previous corresponding period.

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Dhaka Stock Prices

At the close of trading on August 11, 1994

Index continues to leap

Star Report

Trading at glance

DSE All Share Price Index 716.94(15)

Market Capitalisation Tk 3,261,57,35,711.08

Turnover in Volume 77,770.75

Turnover in Value Tk 1,46,36,584.50

Company's name

Change Number (per share) of shares traded Tk

Gainers (45)

IDLC 3.33 60

United Leasing Co 3.33 120

4th ICB M Fund 0.97 140

6th ICB M Fund 0.63 450

Aziz Pipes 6.00 15

Eastern Cables 5.81 1755

Monna Stollers 5.00 30

Singer BD 16.42 88

Atlas BD 1.14 1000

BD Autocars 0.44 90

Quasem Drycells 0.58 2000

National Tubes 6.68 310

BD Thai Aluminium 0.50 30

Alpha Tobacco 5.00 100

Apex Foods 29.35 108

Bengal Food 0.60 49.75

Bangla Ltd 10.00 5

Dhaka Vegetable 2.19 25

Zeal Bangla Sugar 0.89 5850

Ctg Vegetable 4.89 250

Beximco Fisheries 2.13 2500

Ashraf Textile 0.90 5332

Modern Dyeing 1.41 50

Eagle Star Textile 0.18 3100

Dulama Cotton 7.00 10

Tamjiduddin Textile 9.00 100

Padma Textile 0.04 33060

Apex Spinning 1.72 420

Ambe Pharma 0.50 50

Pharmaco 6.89 25

Therapeutics 9.00 5

Kohinoor Chemical 0.43 235

Bedimco Infusions 0.80 50

Bedimco Synthetic 1.85 960

Liber Pharma 9.17 480

Apex Tannery 13.50 140

Bata Shoe 3.50 600

GG Ball Pen 15.80 3280

Usmania Glass 34.71 35

Beximco Ltd 2.34 8100

Apex Footwear 12.44 220

Green Delta 5.00 30

Eastern Insurance 2.41 900

B Fisheries (Deb) 12.92 2

B Pharma (Deb) 6.11

Losers (5)

IFC 5.09

BD Oxygen 0.13

Taluk Spinning 1.12

Modern Industries 15.00

United Insurance 1.00

50

Issues (10) unchanged

City Bank (30), 3rd ICB M

Fund (100), Renwick Jaineswar (5),

Saihalm Textile (320),

Beximco Pharma (144), ACI

Ltd (250), Rahman Chemicals

(70), Ctg Cement (10), Peoples

Insurance (20), Froglegs

Export (500)



Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on August 11 and 12.

Figures in Taka

Currency	Selling		Buying	
	TT & OD	EC	TT	OD
US Dollar	40.3725	40.3975	40.1000	40.0350
Pound Sterling	62.3447	62.3933	60.6815	60.3373
DM	25.7036	25.7195	25.0198	24.9793
F Franc	7.5080	7.5127	7.3070	7.2952
C Dollar	29.6188	29.6372	28.8154	28.6787
S Franc	30.5006	30.5195	29.6837	29.6356
Jap Yen	0.4045	0.4048	0.3895	0.3886
Indian Rupee (AMU)	1.2907	1.2971	1.2754	1.2595
Pak Rupee (AMU)	1.3204	1.3270	1.3046	1.2883
Iranian Rial (AMU)	0.0232	0.0233	0.0229	0.0226

Al T. T. (DOC) US Dollar Spot Buying Tk 40.0675

Al T. T. (DA) 30 Days DA 39.7497

30 Days DA 39.4656

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