

Iranian workers plan to demand 50pc pay raise

TEHRAN, Feb 19: Iran's state labour union plans to demand a 50 per cent wage raise for workers to cope with economic hardship, a newspaper reported Saturday, says AFP.

Union leader Alireza Mahub told Etellaat newspaper that the hike is needed because the rising rates of dollar and gold in Iran are having a direct impact on prices.

The increase should go into effect from the start of the Iranian new year on March 21, he said.

Iran's exchange market slid into chaos this week as the rial plunged to a new low against gold and major foreign currencies.

The average wage of an Iranian worker is about 200,000 rials (less than 50 dollars) a month.

India keen to expand trade links with Myanmar

YANGON, Feb 19: India is keen to expand commercial links with Myanmar especially through the development of border trade, Ambassador Gopalaswami Paraharathy said yesterday reports AFP.

Addressing a news conference ahead of an eight day Indian trade exhibition opening Friday, Paraharathy said India was prepared to extend a substantial credit line to Myanmar if asked. He gave no details.

This would be in addition to a 10 million dollar credit extended some time ago but still undischarged, the ambassador said.

Before Myanmar's abortive experiment with a socialist economic system in the early 1960s, India was a major trading partner. Links took an upswing when Myanmar

switched to a more open policy in 1988.

According to official statistics, total trade rose from 890 million rupees in 1989 to 4.430 million rupees last year. Indian exports to Myanmar rose a whopping 980 per cent, while imports grew by 65 per cent, the figures indicated.

Major Indian exports are iron and steel products, cement, chemicals, rubber products, pain and varnishes transport equipment and pharmaceuticals.

Myanmar exports primarily pulses and beans, and timber and timber products.

The trade fair will highlight manufactured goods ranging from machinery and electronics to pharmaceuticals and textiles from over 80 leading manufacturers.

The whole thing links up with the strategy of the two governments, with their market oriented economic policies, to accelerate progress in the border regions of both countries through greater economic interaction," he said.

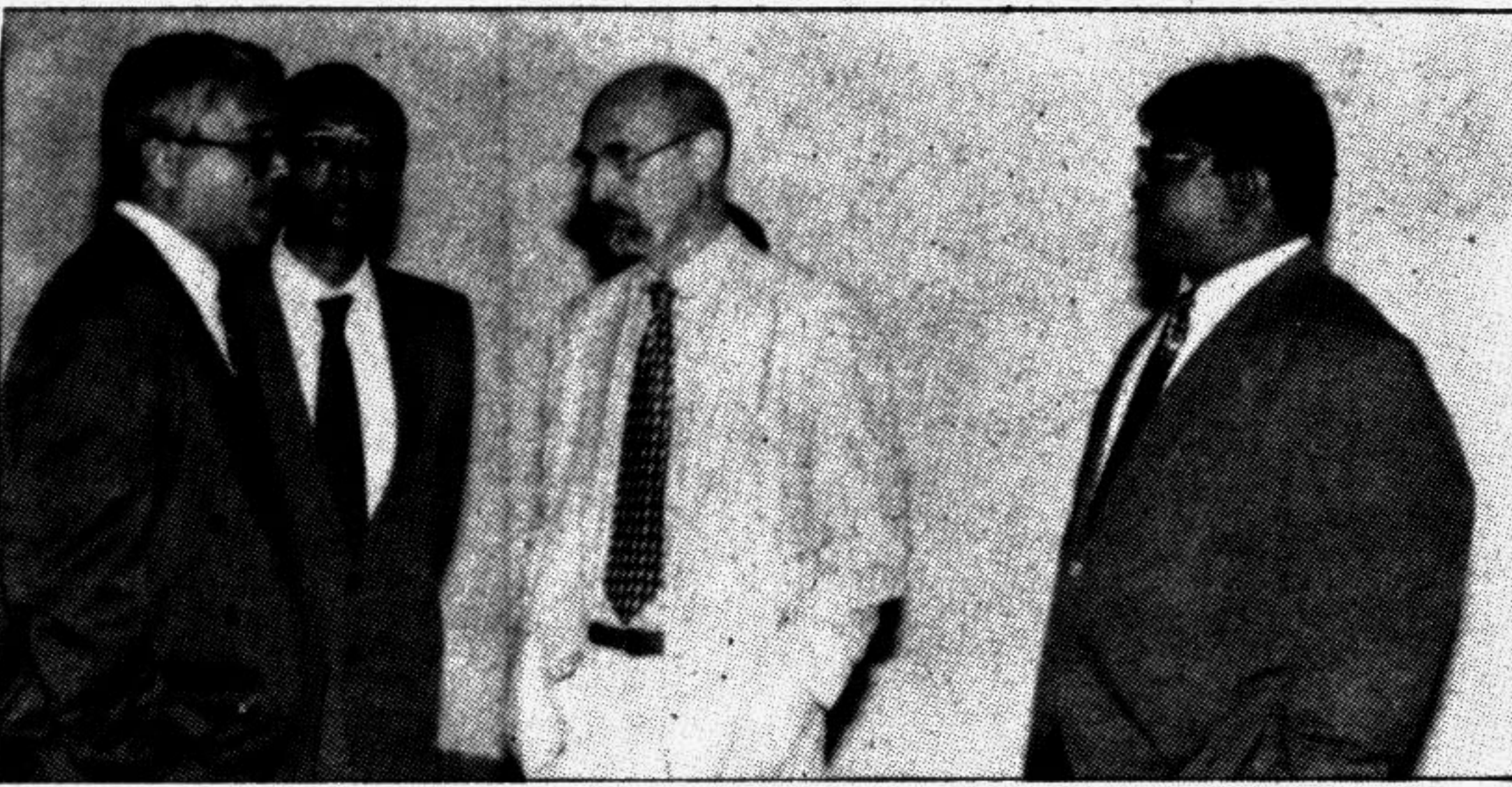
Several investment proposals from Indian companies were under discussion, he noted.

He pointed to "favourable developments" in bilateral trade ties, including the signing of a border trade agree-

NZ envoy visits milk factory

Nicholas Bridge, the High Commissioner for New Zealand visited the factory of New Zealand Milk Products Bangladesh Ltd at Bulda, Rupgonj, Narayanganj on February 18, says a press release.

Syed Fazle Rabbi, Chief Executive, Lutfar Rahman, Chief Accountant Habibur Basit, National Sales Manager accompanied the High Commissioner, Mujibul Haque Khan, Production Manager and Afroza Sarwar, Quality Assurance Manager briefed the High Commissioner on the production and quality control systems of the factory.



Nicholas Bridge, New Zealand High Commissioner in Bangladesh, talking to the officials of New Zealand Milk Products Bangladesh Ltd. during his visit to the factory yesterday.

\$14m German food aid for African refugees

NAIROBI, Feb 19: The German government has given the World Food Programme (WFP) about 14 million US dollars in food aid for African refugees, reports Xinhua.

The information was delivered on Friday by the Kenyan news agency. The money will benefit refugees of Rwanda, Angola and Somalia, the news agency said.

The German government is reacting to a recent WFP call on the international community to provide food relief to the Rwandan refugees, currently in neighbouring Zaire, Tanzania and Burundi.

UAE trader cheated

DUBAI, United Arab Emirates, Feb 19: A United Arab Emirates (UAE) trader lost nearly 200,000 dirhams (55,000 dollars) after he was conned by three Africans posing as magicians who could make his money grow, reports AFP.

AL-Khaleej newspaper reported yesterday that the Africans persuaded the trader they could increase his money by mixing it with a small amount of "magic" money and asked him to hand them 800,000 dirhams (220,000 dollars).

But he invested only 200,000 dirhams. "They placed the money in a bag and one of them asked the trader to get him a drink when he came back, the bag was wrapped in a piece of cloth," it said.

British businessmen hold talks with Iraqi officials

BAGHDAD, Feb 19: British businessmen held talks Saturday with Iraqi oil and foreign ministry officials in the first such trip here since the 1991 Gulf War, joining a rush for lucrative contracts with Baghdad once UN sanctions are lifted, reports AFP.

The trip by representatives of 27 companies was organised amid great secrecy as London is still fiercely against any lifting of the oil and trade sanctions imposed when Iraq invaded Kuwait in August 1990.

Edmund Sykes, a spokesman for the Iraqi-British interests group set up two years ago, said the delegation had come with the approval of the British authorities to

explore the Iraqi market and get an idea for the future.

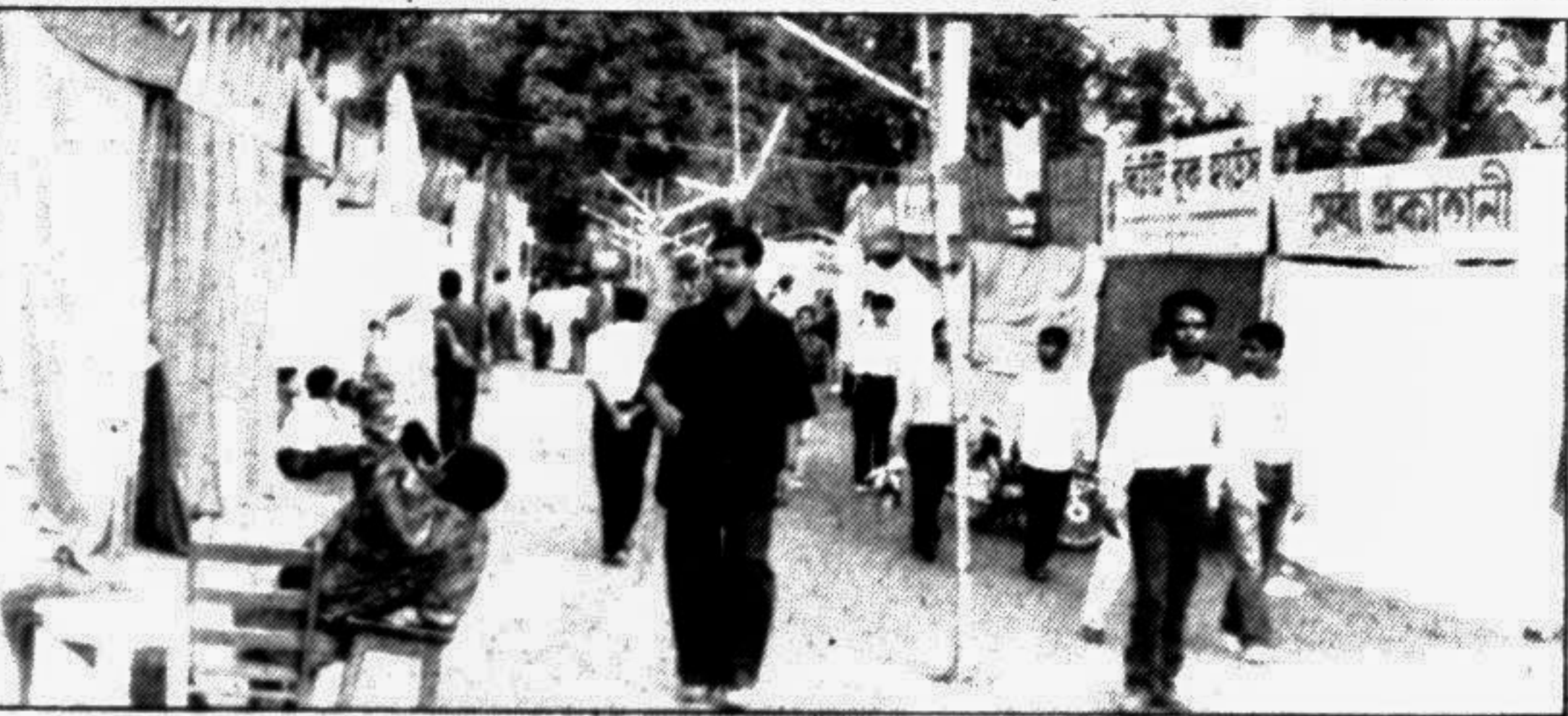
Russian, French and Italian companies have led the rush to set up deals with Iraq, notably in the oil sector, ahead of the end of sanctions, Iraq has the second-highest oil reserves in the world, after Saudi Arabia.

The British delegation arrived late Friday at the same time as a similar group from Spain and just ahead of about 15 Jordanian industrialists who left Amman Saturday for talks in Baghdad on possible joint ventures.

ministry, officials here said. Sykes said the trip had been prepared by member of the group in August when they held "fruitful" discussions with Iraqi officials.

He added the group would soon send sugar and medicines to Iraq which are not included in the embargo.

It is the first visit to Iraq by a British trade delegation since the 1990-91 Gulf crisis, the Iraqi armed forces daily Al-Qadisiyah said Thursday.



Book publishers observed a two-hour strike yesterday at the Bangla Academy premises demanding extension of date of Ekushey Book Fair '95.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective as on February 19, 1995. (Figures in Taka)

Table with columns: Currency, Selling (TT & OD, EC), Buying (TT, CD, OD). Includes US Dollar, GBP, DM, F Franc, S Franc, C Doll, Jap Yen, HK\$, Pak Rupee, Iranian Rial, and US Dollar Spot Buying.

Indicative Rates table with columns: Currency, Selling (T.T. & O.D.), Buying (O.D. Transfer). Includes S Riyal, UAE Dirham, Kuwaiti Dinnar, D Guilders, S Krona, Malaysian Ringgit, Singapore Dollar.

Shipping Intelligence

CHITTAGONG PORT

Table showing Berth No, Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival, Leaving. Includes vessels like Gios, Western Progress, Mantis, Kongo Maru, Banglar Sampad, etc.

Table showing Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading. Includes vessels like Nymbarekko, State of Orissa, Continent-1, etc.

Table showing Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading. Includes vessels like Romina-G, Hawk, United Peace, etc.

Table showing Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading. Includes vessels like Commander, Tanah Air, Fong Yun, etc.

Table showing Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading. Includes vessels like J/7, J/8, TSP, etc.

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Dhaka Stock Prices

At the close of trading on February 19, 1995

Index continues to rise

The Dhaka Stock Exchange All Share Price Index continued to rise on Sunday.

The index advanced to 800.14073 from 797.98795, indicating a decline of 2.15 points, or 0.2698 per cent.

The turnovers on the DSE fell slightly. A total of 42672.00 shares worth Tk 8170142.50 changed hands as against Saturday's 43769.50 shares valued at Tk 8303716.00.

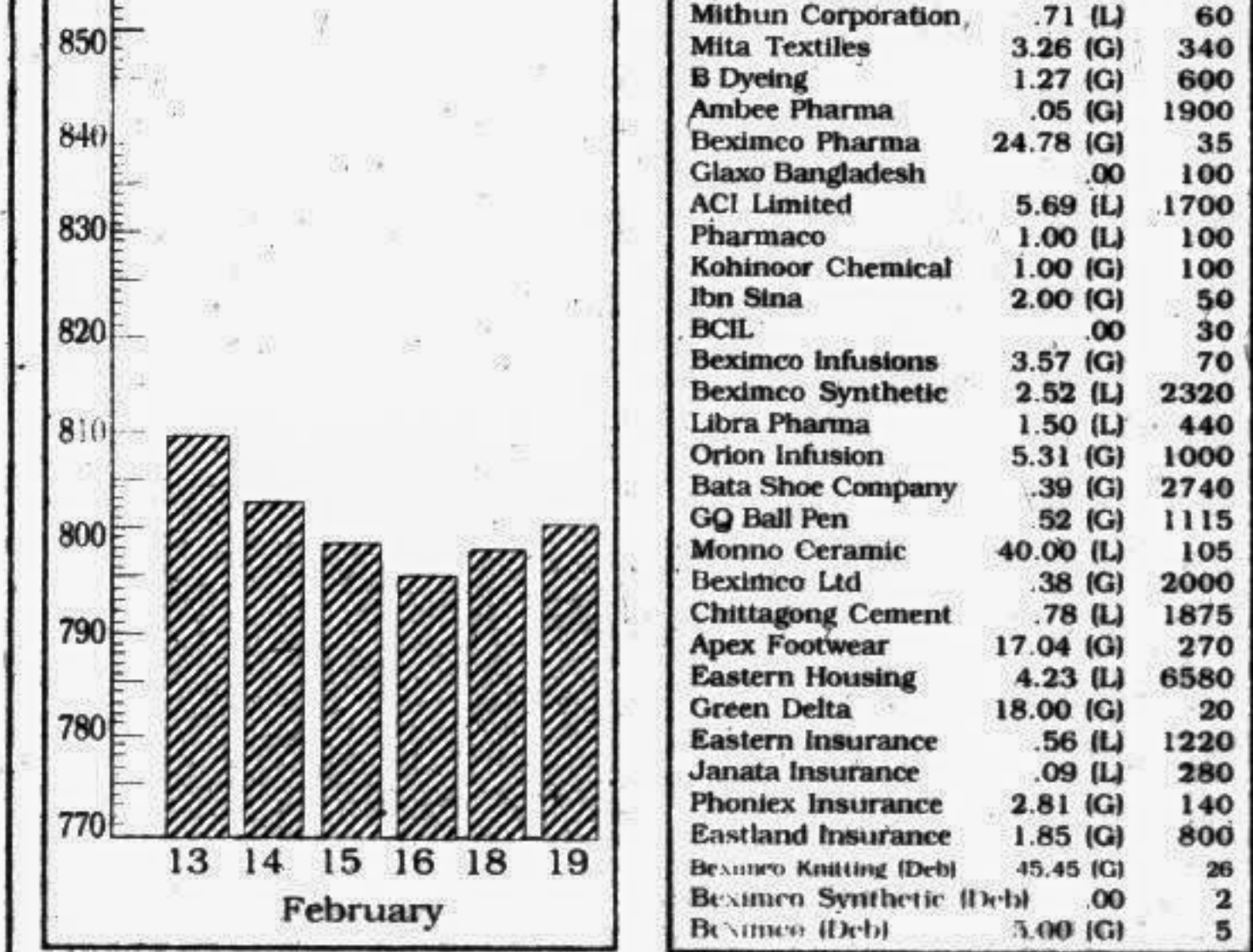
The changes showed 2.51 per cent and 1.61 per cent, decreases in the turnovers in volume and value respectively.

Total market capital rose to Tk 38.64 billion from Tk 38.54 billion.

The number of issues traded reached 72 from 69. Of them, 37 gained, 23 incurred losses and the shares prices of 12 issues remained unchanged.

Singer Bangladesh experienced a gain of Tk 64.06 per share, leading the gainers in terms of value. On the other hand, Monno Ceramic led the losers with a fall of Tk 40.00 per share.

Volume leaders of the day were: Eastern Housing (6580).



DSE Shares and Debentures

Table listing various companies and their share prices. Includes categories like BANKS (13), PHARMACEUTICALS & CHEMICALS (22), PAPER & PRINTING (6), INSURANCE (8), FOOD & ALLIED (26), FUEL & POWER (4), and TEXTILE (23).

Prices of tea, sugar, wool higher while silver, zinc, nickel lower

LONDON, Feb 19: Rubber prices slumped this week after soaring for several months, dropping eight per cent as speculators quit the Asian markets, dealers said, reports AFP.

Analysts said the market had been overheated and was ready for a correction. Tyre manufacturers were comforted, although prices are still 75 per cent higher than in the same period a year ago.

A new international agreement concluded on Friday in Geneva between producers and consumers is expected to have little effect on the market, dealers said.

The prices of other tropical products were higher. Cocoa lifted around 40 pounds, while coffee rose steadily on a drop in world supply.

Sugar was also higher, while grains firmed as the United Nations Food and Agriculture Organisation predicted a reduction in world stocks in relation to world consumption.

Among the industrial commodities, oil firmed on speculative buying in New York while the base metals were little changed after going into free-fall last week.

GOLD: Weaker. Gold fluctuated slightly lower at 376 dollars per ounce, hit by a slowdown in economic growth in the United States.

Dealers also expect the US Federal Reserve to raise interest rates once more, marketing other markets more attractive and enticing investors out of the precious metals market.

SILVER: Lower. Silver remained around 4.73 dollars per ounce all week, apparently unable to rise above 4.8 dollars, although dealers predicted it could rise above this level soon.

PLATINUM: Routine. Platinum was steady around 413 dollars per ounce despite the prospect of purchases by Japan, the world's largest importer, which is emerging from recession.

COPPER: Steady. Copper prices were little changed during the week, ending the week four dollars higher at 2.879 dollars per tonne, although the metal rose above this level at mid-week.

LME stocks are only equivalent to four and a half weeks' consumption, which makes it very vulnerable to tightness at this stage of the cycle," said Angus MacMillan, an analyst at Billiton Metals.

LEAD: Lower, then steady. Lead dropped early in the week, falling 20 dollars on Tuesday, before rising towards the end of the week, ending unchanged at around 590 dollars per tonne.

Billion metals forecast in their "lead and zinc market report" that the western lead market would record a supply-demand deficit of 100,000

tonnes in 1995, rising to 145,000 in 1996, compared with an estimated 50,000 in 1994.

Weekly stocks fell 5,500 tonnes to 319,550.

ZINC: Lower. Zinc fell early in the week but lifted to end only 10 dollars lower at 1,035 dollars per tonne. Billion metals forecast the western world zinc market would record a supply-demand deficit of 235,000 tonnes in 1995 and 250,000 tonnes in 1996 following an estimated surplus of 203,000 tonnes in 1994.

Weekly stocks fell by 10,650 tonnes to 1,127,200.

ALUMINIUM: Easing. Aluminium slipped around 50 dollars during the week to end at 1,908 dollars per tonne, although it fell further on Monday and Tuesday before recovering, dealers said.

They tried to knock aluminium down, but it held very well on the dip, turned around and ran up strongly," said one trader.

Weekly stocks fell 38,350 tonnes to 1,466,700.

Weekly stocks fell 2,040 tonnes to 134,790.

TIN: Down. Tin appeared the worst hit of all the metals by the withdrawal of investment interest, ending the week 180 dollars lower at 5,400 dollars per tonne. On Tuesday it fell 210 dollars during the day.

Weekly stocks fell 400 tonnes to 25,860.

COCOA: Higher. Cocoa prices, normally reasonably steady, soared on Tuesday to their highest level since August 1994 at 1,040 pounds per tonne on fears of a cut in short-term supply.

Analysts are expecting an imminent cut in deliveries from the Ivory Coast into the ports for export as the harvest season draws to a close.

COFFEE: Continued rise. Prices continued to rise on the coming imposition in March of a minimum price for coffee exports from Colombia, the world's second largest exporter.

The robusta reference price rose by around 100 dollars to end the week at 2,860 dollars per tonne. An export retention plan agreed by Colombia and the producer countries of Central Africa also contributed to firmer prices.

Market rumours indicated that China had bought around 100,000 tonnes of sugar to be delivered in the near future.

Elsewhere, a change in Brazilian legislation could allow a larger quantity of sugar on to the market for exportation. Imports of oil products will also be liberalised, allowing a lesser proportion of sugar cane to be used in the production of ethanol, specialists said.

VEGETABLE OILS: Higher. Prices on the Rotterdam market climbed in the wake of soy, which lifted on speculative buying on the Chicago market at the beginning of the week.

Palm oil climbed after Malaysian production eased by six per cent in January from December and demand increased in Muslim countries.

OIL: Firm. The price of Brent crude North Sea oil was firm at 16.7 dollars a barrel, before ending the week higher at 16.9 dollars after a decline in US stocks.

One London dealer said the market here had followed New York prices higher, particularly after American Petroleum Institute data showed weekly crude oil stocks had fallen by an unexpected 5.1 million barrels during the week.

Prices were also supported by speculative buying in New York.

tonne as speculators withdrew from the Asian market. "Prices had risen so high that a downward correction was needed," said Andrew Trevatt, a dealer with the British Firm Llewellyn and Peat.

GRAINS: Firm. Grains were firmer on the London market this week.

Wheat fluctuated between 108 and 109 pounds per tonne, while barley hovered between 102 and 103 pounds per tonne.

The European markets were calm, despite the purchase of French wheat by Morocco.

The US market eased, however, on higher stocks and disappointing exports to Pakistan, although prices lifted towards the end of the week on rumours of Russian buying.

TEA: Higher. The price of tea on the London auction market rose slightly by two pence to 104 pence per kilo. African teas were also firmer.

COTTON: Soaring. Cotton outlook reference price jumped above the 100-cents-per-tonne to 101 cents — its highest level for 14 years.

Dealers believe supply is too thin to satisfy growing world demand in line with the world recovery, particularly after Indian, Pakistan and Chinese harvests were hit by pests.

WOOL: Higher. The Bradford reference price rose by two pence to 512 pence per kilo on the effect of rising Australian prices on Chinese buying.

RUBBER: Correction. After the highs reached last week, and for the past few months, prices plummeted by 100 pounds to 1.125 pounds per

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Note: FV = Face Value ML = Market Lot NT = Not Traded AL = Allotment Letter G=Gain L=Loss