

WB chief pledges to keep aid flow to South

JOHANNESBURG, June 26: World Bank President James Wolfensohn pledged on Sunday to do all he could to keep aid flowing to developing nations, reports Reuter.

The bank's new chief, who was appointed on June 1, was speaking at the end of a five-nation visit to Africa, the first in a series of regional familiarisation tours.

The bank, in a statement on the visit, portrayed Africa as the greatest development challenge facing the international community, and the bank as a central player in efforts to meet that challenge.

"I will do everything I can to keep the funds flowing," he told a news conference at the end of his tour, which included stops in Mali, Ivory Coast, Uganda, Malawi and South Africa.

He said parliamentarians in industrialised states appeared to be increasingly inward-looking, posing a danger to foreign aid flows and Third World development programmes.



Md Azharul Islam, Secretary, BPDB, and Oleg V Titov, Chief Executive of Technopromexport, signed two contracts for installation of Siddirganj 210 MW thermal power plant in the city yesterday.

BPDB, Russian co sign power plant accord

Bangladesh Power Development Board and Messers Technopromexport of Moscow signed a contract at WAPDA Building in the city yesterday for installation of a 210 megawatt thermal power plant at Siddirganj, says a press release.

Under the contract Technopromexport will supply equipment, design and drawing of the project worth 91 million US dollars.

Besides, another contract was signed for providing export services for the project. The cost of the expert services is Taka 30.37 crore to be provided by the Bangladesh.

Md. Azharul Islam, Secretary, BPDB, and Technopromexport Chief Executive Oleg V. Titov signed the contract on behalf of their respective organisations.

No breakthrough yet in US-Japan auto talks

GENEVA, June 26: US and Japanese negotiators reported no breakthroughs Sunday in efforts to reach a settlement to their automobile dispute before a Wednesday deadline, reports AP.

After more than four hours of talks to lay the groundwork for the arrival of US Trade Representative Mickey Kantor and Japan's Trade Minister Ryutaro Hashimoto Monday, the two countries remained far apart on the major issues, delegates said.

The ministers will have a very big agenda," said Jeffrey Garten, Under Secretary of Commerce for International Trade.

"There are serious differences across the board but the objective of our discussions is to narrow them," he told reporters waiting outside

"philosophical differences."

Japan's diplomatic mission. Further negotiations at vice-ministerial level were to resume later Sunday.

If no deal is reached by Wednesday night, Washington has threatened to impose 100 per cent tariffs on 13 types of Japanese car built by Toyota, Honda, Nissan and Mazda. This would effectively price them out of the US market.

Japan says the sanctions, worth 5.9 billion dollars, would break world trade rules — a view shared by other countries, even those who agree that the Japanese auto market needs opening.

Japanese negotiator Yoshihiro Sakamoto said neither side had issued any new proposals Sunday and said there continued to be huge

"philosophical differences."

The KCNA report did not give details of the agreement reached in Pyongyang.

The United States agreed last October to provide heavy fuel oil to North Korea in exchange for its freezing of its nuclear programme involving graphite-moderated nuclear reactors which produce weapons-grade plutonium.

Arab, Israel may set up traders' council

CAIRO, June 26: Arab and Israeli business leaders will gather in Egypt in August to set up a businessmen's council to increase trade and investment in the Middle East, negotiators here decided on Sunday.

"Realistically, the council should be established by businessmen," Egyptian Deputy Assistant Foreign Minister Ru'uf Saad told AFP on Sunday after a one-day meeting of delegates from Egypt, Jordan, Israel and the PLO.

The trade commission of multilateral peace talks, attended by observers from the United States and Germany, met to discuss creating the council, first proposed at the regional economic summit at Casablanca in October.

Studies prepared by the commission will be submitted to the business community so it can see how best to have this council, where to base it, what its membership and powers will be," Saad said.

He portrayed such development aid as being in the interest of both donor and recipient countries.

"If the environment doesn't work in Africa, it doesn't work for any of us. You can't cut off a foot without, at some point, dying. It

US, DPRK reach accord on supply of heavy fuel oil

TOKYO, June 26: North Korea and the United States have reached an agreement on supplying heavy fuel oil to the communist country as part of an agreement on the north freezing its nuclear programme, a Pyongyang report said, according to AFP.

"A principled agreement was reached on technical matters as regards [the] delivery of heavy fuel oil," the Korean Central News Agency (KCNA) said in a dispatch monitored here.

Negotiations were held between experts of the DPRK (North Korea) and the United States on the schedule and cooperative measures for phased delivery of heavy fuel oil," it said.

The KCNA report did not give details of the agreement reached in Pyongyang.

The United States agreed last October to provide heavy fuel oil to North Korea in exchange for its freezing of its nuclear programme involving graphite-moderated nuclear reactors which produce weapons-grade plutonium.

ICAB president clarifies DCCI recommendation

President of the Institute of Chartered Accountants of Bangladesh (ICAB) Badru Ahamed sent a note of clarification to the press regarding a recommendation of the DCCI on 'Development of Capital Market and Accelerating the Process of Privatisation' published by the national dailies on 22 June 1995, says a press release.

The President ICAB in his note, while trying to clarify the recommendation "allowing of foreign audit firms to participate in audits and accounts of companies coming into public issues," said, since independence the local audit firms have been doing audit of all multinationals, banks, insurance companies, NGOs, foreign aided projects, etc. Acceptance of these audit reports by international agencies such as the World Bank, IMF, ADB, Multinational Headquarters, UN Agencies and other international bodies is in itself a demonstration of the technical capabilities of local firms to meet stringent quality requirements set by these bodies.

To date, ICAB has not received any complaints about the quality of work performed by the local firms. The president further noted that the ICAB is an active member of the International Federation of Accountants (IFAC) and other world accounting bodies and through its latest accounting and auditing standards are received and disseminated among its members.

Referring to lack of independence of auditors in many cases in Bangladesh, the President ICAB said the decision to choose auditors, from about 200 audit firms listed with ICAB, in the sole right of a client-company.

The audit firm selected by the client for its audit should have the strength compatible to the needs of the client-company while audit fee should be commensurate to the nature and volume of work required.

The President noted with assertion that business failure and audit failure are not the same thing. There may be very thorough audit despite which the company may suffer heavy loss and vice-versa. The burden of running a business successfully, lies entirely on company management and not on the auditors, the said.

Asian stock markets close lower

HONG KONG, June 26: Asian stock markets closed mostly lower Monday, with share prices slipping in Japan, reports AP.

The 225-issue Nikkei Stock Average closed at 15,145.36, down 119.82 points, or 0.78 per cent. On Friday, the average had gained 338.81 points, or 2.27 per cent.

The Tokyo Stock Price Index of all issues listed on the first section slipped 1.67 points, or 0.14 per cent, to 1,230.48. It had climbed 21.55 points, or 1.78 per cent, on Friday.

The Hang Seng Index, the Hong Kong market's key indicator of blue chips, fell 23.11 points, or 0.2 per cent, closing at 9,201.25. On Friday, the index had gained 65 points to 2,092.98.

The BANGKOK: Thai share prices closed lower in line with weaker regional markets. The Stock Exchange of Thailand index fell 13.35 points to 1,382.42.

JAKARTA: The stock exchange's Composite Index fell 1.845 points, closing at 489.814.

points to 2,033.3.

KUALA LUMPUR: Malaysian share prices closed lower extending last week's consolidation. The KLSE Composite Index fell 6.63 points to 1,055.28.

SINGAPORE: Share prices closed lower, with investors worried that the Singapore economy was slowing faster than expected. The 30-share Straits Times Industrial Index fell 9.88 points to 2,092.98.

BANGKOK: Thai share prices closed lower in line with weaker regional markets. The Stock Exchange of Thailand index fell 13.35 points to 1,382.42.

JAKARTA: The stock exchange's Composite Index fell 1.845 points, closing at 489.814.

Dollar slips in Tokyo

TOKYO, June 26: The dollar slipped against the yen Monday amid pessimism over heading off US punitive tariffs on Japanese luxury cars, reports AP.

Traders said the market was hit by sporadic profit-taking because of renewed concerns that US interest rates would not be lowered soon.

WELLINGTON: New Zealand share prices closed lower in quiet trading, with brokers expecting the market to continue to drift in line with major overseas markets. The NZSE-40 Capital Index fell 4.6 points to 2,050.44.

MANILA: Share prices closed lower in the absence of any positive news. The Philippines' PSE index of 43 selected issues fell 18.11 points to 2,754.61.

TAPI: Share prices closed higher for the fourth straight session in active trading. The market's Weighted Price Index rose 17.39 points to 5,646.83.

SEOUL: Share prices closed lower on continued bearish sentiment. The Korea Composite Stock Price Index fell 3.69 points to 868.77.

SYDNEY: Australian share prices finished slightly higher, with brokers citing leftover buying from last week for the market's gain. The All Ordinaries Index rose 7.2 points to 2,754.61.

At 5 pm (0800 GMT), the dollar was changing hands at 84.22 yen, down 0.26 yen from the previous Friday in Tokyo and also below its late Friday level in New York of 84.30 yen. It ranged between 84.13 yen and 84.38 yen during the day.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 26-6-95.

Berth No	Name of Vessels	Cargo	L Port Call	Local Agent	Date of Arrival	Leaving
1/1	Tamary Star	Rice (P)	PSAL	7/6	2/7	
1/2	Yavasan Enam	Cl	Yang	BML	13/6	2/6
1/3	Elisabeth Boye	Q	Mad	ERPL	23/6	2/6
1/4	Arikits Dream	Q	Sing	ERPL	18/6	2/6
1/5	Severn	C	Clink	Prog	18/6	2/7
1/6	Paradise	Rice (G)	Rizi	RML	4/6	2/6
1/7	Tiger Star	Q	Rizi	ML	5/6	2/6
1/8	Vishva Vikram	Rice (G)	Busa	Prog	18/6	2/6
1/9	Dekhkheda	Rice (G)	SSL	SSL	2/6	2/6
1/10	Tomahawk	Wheat (P)	B Bay	10/6	2/6	
1/11	Mitri	Wheat (P)	P Land	KSL	25/5	2/6
1/12	Kota Bintang	Cont	Sing	CTS	22/6	2/7
MPB/2	Banglar Robi	Cont	Sing	BSC	23/6	2/7
MPB/3	Kota Mawar	Cont	Sing	CTS	21/6	2/6
CCL	Rokos Vergottis	C	PSAL	KSL	12/6	2/7
GSI	At Taiwan	Wheat (G)	Asya	SSST	13/6	2/6
TSP	Banglar Kiron	R Phos	Yant	SBS	17/6	2/6
RM/4	Chao Yang	Cement	Sing	MSPL	24/6	2/6
RM/5	Wawasan Setia	HSD	Sing	Delmure	16/6	2/6
RM/6	Calisto Garcia	Cement	Sing	BLShip	17/6	2/6
DJ/1	Banglar Shourabh	C Oil	BSC	Viza	01/6	2/6
DJ/2	Satar	Repair	ASLL	ASLL	2/6	2/6
DPI/2	A Gomcharov	Repair	Moni	Litmond	2/6	2/6
RM/8	Al Tahib	Repair	BL	Delmure	2/6	2/6
RM/9	Al Salma	Repair	ASLL	R/A	28/6	2/6
CUFL/1	Banglar Asha	Repair	BSC	R/A	28/6	2/6
Kalco (U)	Lewant	Urea	CLA	R/A	26/6	2/6

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	Last Port Call	Local Agent	Cargo	Loading Port
Fong Yon 17/6	26/6	Sing	BDShip	Cont	Sing
Irimi 17/6	26/6	Sing	RSL	Cont	Sing
Al Swamruz	26/6	Sing	ASLL	Gl (Vehi)	
Blue Ocean	27/6	Mong	Cross		
Meng Kiat 12/6	29/6	Sing	AML	Cont	Sing
Sintra 15/6	28/6	Sing	CTS	Cont	Sing
Eagle Breeze 19/6	28/6	APL (B)	Cont	Sing	
Sea Renown	29/6	AML	Cement		
Tug Java Gulf	29/6	Kari	Karan		
Pratapagad	2/7	Bomb	Cross	Cr Coils	
Tanmathar	30/6	Rainbow	R	Seeds	
Dac Jin 24/6	30/6	BLShip	Cont	Sing	
Stonewall Jackson	2/7	CAL	Kama	Gl (Lash)	
Lanka Mahapola 25/6					