

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 Reuters.

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.

He voiced concern, for example at proposals in the US Congress that the country should sharply reduce its 1.2 billion dollars annual pledge to the bank's International Development Association (IDA) arm, which provides soft loans to the poorest nations.

"The US component would be in jeopardy, and so would the others, why would the others make up the rest?" he said.

He said the US administration's position was to fully support the IDA, and he believed the leaders of the Group of Seven (G-7) leading industrialised nations were firmly committed to it. "But we are being challenged," he added.

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

(development) is of interest to everyone."

Wolfensohn, who met President Nelson Mandela and senior finance officials during his two-day visit to South Africa, said the discussions did not cover specific aid to the country.

The bank barred loans to South Africa in 1967 because of its apartheid policies. It resumed informal ties in 1990 and formalised these last year, following the country's first all-race elections, with the opening of a resident mission.

The bank, which had yet to resume aid to the country, was working essentially as an adviser on its social agenda.

"There's no talk at the moment of leading," he said, but added: "If I'm sure they'd be a very good client."

From the point of view of a banker, South Africa — whose new government has taken a cautious approach to foreign funding — was a highly reputable country with a good credit rating, he said.

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.

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.

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 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 it 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, he 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.

Brokers 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 4.68 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.

TAIPEI: 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 2,033.3.

KUALA LUMPUR: Malaysian share prices closed lower extending last week's consolidation. The KLCSE 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 Industrials Index fell 9.88 points to 2,092.90.

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 dollar weakened because players expected that Washington and Tokyo might not reach agreement in auto trade talks by a Wednesday deadline imposed by the United States.

Chief Cabinet spokesman Kozo Igarashi told reporters that a considerable gap remained between the two sides.

The dollar edged down in the morning and then moved narrowly the rest of the day as the market waited for news from the auto talks, said a trader with Dai-ichi Kangyo Bank.

At 5 pm (0800 GMT), the dollar was changing hands at 84.22 yen, down 0.26 yen from late 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	Local Agent	Date of Arrival	Leaving				
1/1	Tamary Star	Rice (P)	Para PSAL	7/6	2/7				
1/2	Yavasan Enay	Q	Yana BML	13/6	26/6				
1/3	Elisabeth Boye	Q	Mad EBPL	23/6	29/6				
1/4	Arktis Dream	Q	Sing EBPL	18/6	28/6				
1/5	Rea	Q	Sing Prog	18/6	2/7				
1/6	Severn	C/Chnk	Rizh RML	4/6	26/6				
1/7	Paradise	Rice (G)	Yang CLA	5/6	28/6				
1/8	Tiger Star	Q	Busa Prog	18/6	26/6				
1/9	Vishva Vikram	Rice (G)	Mad SSL	2/6	29/6				
1/10	Dehkhoda	Rice (G)	Mad B Bay	10/6	28/6				
1/11	Tomahawk	Wheat (P)	P Land KSL	25/5	26/6				
1/12	Kota Bintang	Cont	Sing CTS	22/6	27/6				
1/13	Banglar Robi	Cont	Sing BSC	23/6	27/6				
1/14	Kota Mawar	Cont	Sing CTS	21/6	26/6				
1/15	Rokos Vergetis	C/Chnk	Sing PSAL	12/6	27/6				
1/16	At Taiwar	Wheat (G)	KSL R/A	27/6	27/6				
1/17	Banglar Kiron	R/Phos	Agaba SSST	13/6	29/6				
1/18	Chao Yang	Cement	Sing MSPL	17/6	29/6				
1/19	Wawasan Setia	Cement	Sing MSPL	24/6	26/6				
1/20	Calisto Garcia	Cement	Sing Delmar	16/6	26/6				
1/21	Banglar Shourabhi	C/Oil	BSC R/A	26/6	26/6				
1/22	Satar	Repair	Viza ASLL	01/6	29/6				
1/23	A Goncharov	Repair	Mong Litmond	2/6	29/6				
1/24	Al Tabith	Repair	ASLL R/A	28/6	28/6				
1/25	Al Salma	Repair	BSC R/A	28/6	28/6				
1/26	Banglar Asha	Repair	BSC R/A	28/6	28/6				
1/27	Katco (U) Lewant	Urea	CLA R/A	26/6	26/6				

Vessels due at outer anchorage

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Fong Yon 17/6	26/6	Sing	BDSHP	Cont	Sing
Irim 17/6	26/6	Sing	RSL	Cont	Sing
Al Swamuz	26/6	Sing	ASLL	GI (Veh)	Sing
Blue Ocean	27/6	Mong	Cross	Cont	Sing
Meng Kat 12/6	29/6	Sing	AML	Cont	Sing
Sing 15/6	29/6	Sing	CTS	Cont	Sing
Eagle Breeze 19/6	29/6	Sing	APL (P)	Cont	Sing
Sea Renown	29/6	Sing	AML	Cont	Sing
Tug Java Gulf	29/6	Kari	Karan	Cement	Sing
Pratapal	2/7	Bomb	Cross	Cr Coils	Sing
Tamathai	30/6	Rambow	Cr Seeds	Cont	Sing
Dac Jin 24/6	30/6	Sing	BDSHP	Cont	Sing
Stonewall Jackson	2/7	CAL	Karna	GI (Lash)	Sing
Lanka Mahapala 25/6	5/7	Col	Baridhi	Cont	Col

Tanker due

Name of Vessels	Date of Arrival	Local Agent	Cargo
Saetta	26/6	Seacom	CTSO
Rusanger	29/6	BSC	MSPL
World Sea	29/6	Sing	MSPL HSD/P.1

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Kinship	C/Oil	E-Tan	Archangel	21/6
Banglar Jyoti	C/Oil	Sing	BSC	R/A

Vessels at outer anchorage

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Long Hai	Wheat (P)	Mong	KSL	31/5
Wheat Bird	Wheat (P)	Sing	KSL	R/A (1/6)
Yanm	Rice (G)	Kako	MSA	7/6
Ocean Crest	Rice (G)	Bang	AMBL	R/A
Hunza	Q	Kara	Seacoast 12/6	16/6
Komsomolsk Armenii	Rice (G)	Mad	USTC	19/6
Rong Jiang	Q	Dale	Prog	21/6
Master Pioneer	Urea	Mong	ANCL	22/6
Indian Valour	Rice (P)	Kaki	Delmar	23/6
China Star	Q	Sing	BDSHP	24/6
Qing He Cheng	Q	Sing	Prog	24/6
Mei Jiang	RM/6	Q	Sing	PSAL
Jiang Hong Hai	Cement	Sing	PSAL	15/6
Star Craft (Roro/24)	Vehi	Sing	EBPL	25/6
Mikhail Stenko	Cont	Col	Baridhi	26/6
Al Karim	Rice (G)	Bang	AML	5/6

Vessels awaiting instruction

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
I Yamburenko	-	CT	R/A (2/3)	27/6
Young II	-	OWSL	R/A (10/6)	27/6
Banglar Baani	-	BSC	R/A	27/6
Banglar Sampad	-	BSC	R/A (18/6)	27/6
Tug Bristol-18	-	Kari	Karna	R/A (19/6)
Tug Tong Choon	-	Viza	Karna	25/6

Movements of vessels for 27-6-95

Outgoing	Incoming	Shifting
CCJ R Vergotis	DOI B Shourabhi	RM/9 Al Salma to CCJ
GSI Al Taiwar	GSI Jiang Hong Hai	CUFJ B Asha to RM/9
B Jyoti	J/10 Yanm	
J/11 Tomahawk	NB China Star	
J/12 K Bintang	RM/6 Al Swamuz	
MPB/2 B Robi	NB Irim	

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group, Dhaka.

Dhaka Stock Prices

At the close of trading on June 26, 1995

Index up by 3 more points

Star Report

Trading at a glance

DSE All Share Price Index	764.25639
Market Capital Tk	47076470724.55
Transaction in volume	200218.75
Transaction value Tk	27305737.40
Issues traded	91
Issues issued	57
Issues incurred losses	23
Issues unchanged	11
Company's name	Change (per share)
ITCL	38.42 (G)
1st ICB M Fund	20.71 (G)
2nd ICB M Fund	60 (G)
3rd ICB M Fund	2.00 (G)
4th ICB M Fund	2.50 (G)
5th ICB M Fund	4.82 (G)
6th ICB M Fund	1.17 (G)
7th ICB M Fund	1.17 (G)
8th ICB M Fund	1.17 (G)
9th ICB M Fund	1.17 (G)
10th ICB M Fund	1.17 (G)
11th ICB M Fund	1.17 (G)
12th ICB M Fund	1.17 (G)
13th ICB M Fund	1.17 (G)
14th ICB M Fund	1.17 (G)
15th ICB M Fund	1.17 (G)
16th ICB M Fund	1.17 (G)
17th ICB M Fund	1.17 (G)
18th ICB M Fund	1.17 (G)
19th ICB M Fund	1.17 (G)
20th ICB M Fund	1.17 (G)
21st ICB M Fund	1.17 (G)
22nd ICB M Fund	1.17 (G)
23rd ICB M Fund	1.17 (G)
24th ICB M Fund	1.17 (G)
25th ICB M Fund	1.17 (G)
26th ICB M Fund	1.17 (G)
27th ICB M Fund	1.17 (G)
28th ICB M Fund	1.17 (G)
29th ICB M Fund	1.17 (G)
30th ICB M Fund	1.17 (G)
31st ICB M Fund	1.17 (G)
32nd ICB M Fund	1.17 (G)
33rd ICB M Fund	1.17 (G)
34th ICB M Fund	1.17 (G)
35th ICB M Fund	1.17 (G)
36th ICB M Fund	1.17 (G)
37th ICB M Fund	1.17 (G)
38th ICB M Fund	1.17 (G)
39th ICB M Fund	1.17 (G)
40th ICB M Fund	1.17 (G)
41st ICB M Fund	1.17 (G)
42nd ICB M Fund	1.17 (G)
43rd ICB M Fund	1.17 (G)
44th ICB M Fund	1.17 (G)
45th ICB M Fund	1.17 (G)
46th ICB M Fund	1.17 (G)
47th ICB M Fund	1.17 (G)
48th ICB M Fund	1.17 (G)
49th ICB M Fund	1.17 (G)
50th ICB M Fund	1.17 (G)
51st ICB M Fund	1.17 (G)
52nd ICB M Fund	1.17 (G)
53rd ICB M Fund	1.17 (G)
54th ICB M Fund	1.17 (G)
55th ICB M Fund	1.17 (G)
56th ICB M Fund	1.17 (G)
57th ICB M Fund	1.17 (G)
58th ICB M Fund	1.17 (G)
59th ICB M Fund	1.17 (G)
60th ICB M Fund	1.17 (G)
61st ICB M Fund	1.17 (G)
62nd ICB M Fund	1.17