

US House approves \$ 12b foreign aid bill

WASHINGTON, July 12: The US House of Representatives approved a 12 billion dollar foreign aid bill Tuesday, making deep cuts in President Bill Clinton's request for overseas assistance, reports AP.

The House voted 353-89 to approve the bill which is 11 per cent below current aid levels and 20 per cent less than Clinton's request for next year's foreign aid budget.

The bill which now goes to the Senate maintains aid to the biggest recipients - Israel and Egypt - steady but cuts aid to Turkey in punishment for human rights abuses allegedly carried out in Ankara's war on Kurdish rebels.

AP report adds: Despite the severe cuts, the vote reflected broad bipartisan support. A different foreign aid authorization bill that passed the House earlier this year brought a veto threat from Clinton because of its cuts and imposed foreign policy changes, but that bill did not make actual appropriations.

Only 57 Democrats, 31 Republicans and one independent opposed the spending bill in the 435-member House. After nearly 30 hours of debate, including an all-night session last month, the bill passed with more than enough votes to override a presidential veto. Clinton has not said how he would handle this bill.

Despite the sharp cuts, Democrats made little effort to restore funds. Delaying tactics prolonged consideration of the bill, but they were mainly in response to Republican control of the debate and the unrelated appointment of Democrat-turned-Republican Rep. Greg Laughlin of Texas to the House Ways and Means Committee.

If the measure does as well in the

Senate, where members have their own widely differing views of foreign aid, it would put US assistance at a level one-third below that of 1985 in straight dollar terms. Factoring in a decade of inflation and recent dollar devaluation makes the cuts even more severe in terms of world impact.

Private humanitarian groups are rallying against the cuts, saying they will result in a worsened AIDS epidemic, 600,000 unwanted pregnancies, increased world hunger, environmental damage and a loss of tens of thousands of American jobs.

The House Appropriations Committee designed the cuts in its budget-balancing struggle to reduce all federal expenditures.

But it closely protected some funds. The committee strongly believes that even while the overall budget is being cut, there is one priority which must remain unshaken and that is the committee's commitment to helping the world's neediest citizens, its children," the panel said in a report on the bill.

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A B M Mahbubul Amin Khan, Deputy Governor, Bangladesh Bank, and A H M Nurul Islam Choudhuri, Director General, Bangladesh Institute of Bank Management, are seen at the seminar on 'Legal reform measures and recovery of bank loans', organised by the BIBM in the city yesterday.

Dhaka Stock Prices

At the close of trading on July 12, 1995

Index continues to rise

Star Report

Trading at a glance

Table with 2 columns: DSE All Price Index, DSE Market Capital, Transaction Volume, Transaction Value, Total issues traded, Issues gained, Issues incurred losses, Issues unchanged.

Companies

Table with 3 columns: Company name, Change (per share), Number of shares traded.

The Dhaka Stock Exchange All Share Price Index continued to rise in a slightly improved trading on the floor of the bourse on Wednesday. The price index reached 761.41 from Tuesday 760.51, posting a rise of 0.12 per cent.

Total market capital rose to Tk 46.90 billion from Tk 46.85 billion. The transaction in volume showed an increase of 4.03 per cent and the transaction in value rose by 4.48 per cent.

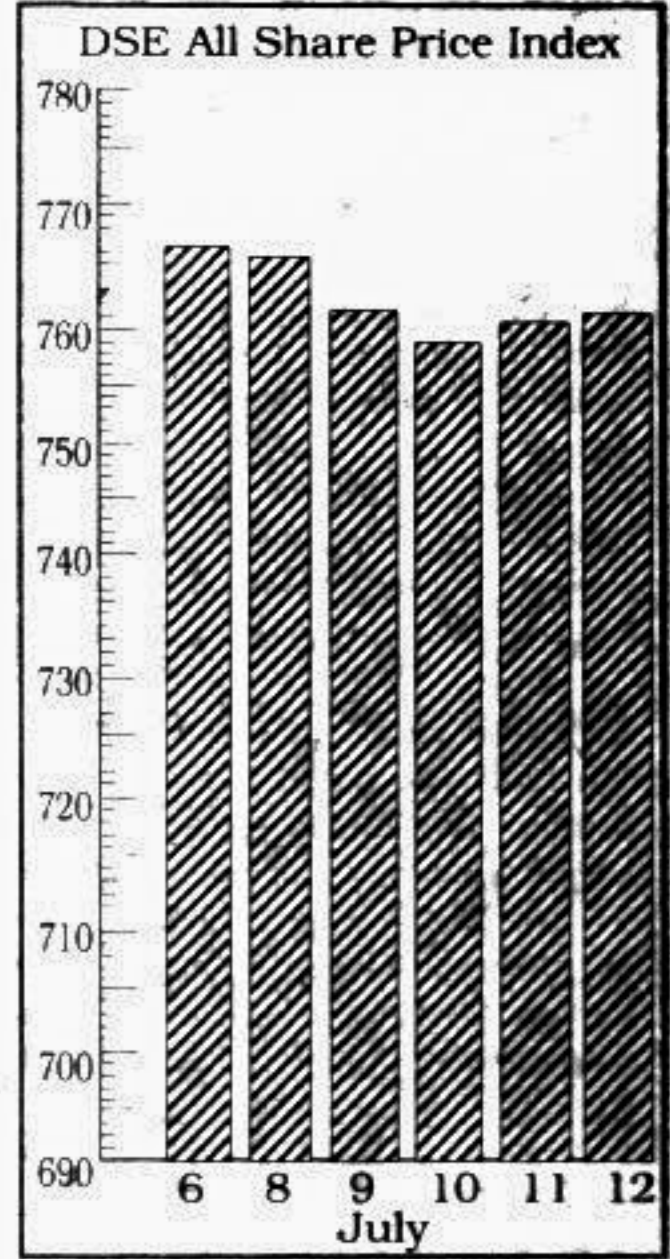
A total of 122174 shares worth Tk 17.00 million changed hands as against 117438 shares valued at Tk 16.28 million.

The number of issues traded rose from 90 to 97, in which 45 gained, 33 incurred losses and the share prices of 19 issues remained unchanged.

Bangladesh Lamps led the gainers in terms of value with a rise of Tk 64.74 per share. Second ICB M Fund and Apex Foods also experienced significant gains.

On the other hand, National Polymer suffered a loss of Tk 52.44 per share, leading the losers. Ashraf Textile was the top volume leader. Its 30600 shares were traded.

Other volume leaders of the day were: Beximco Pharma (15400), Beximco Textiles (11775), BOC Bangladesh (7400) and Eastern Housing (6100).



Trade sanctions against Iraq extended

UNITED NATIONS, July 12: The Security Council extended trade sanctions against Iraq for another 60 days Tuesday, a move widely expected after Iraq admitted it once produced anthrax and botulism cultures as part of a biological weapons programme, reports AP.

Iraq must fully cooperate with UN weapons inspectors before the council will consider easing its five-year-old trade embargo.

Earlier this month, Iraq for the first time admitted having germ stockpiles. The belated information came after UN inspectors found half a million liters of biological agents.

Baghdad is expected to submit a report on its biological weapons programme by the end of July.

Jim Trevan, a spokesman for the UN arms inspectors, said they can account for most of Iraq's ballistic and chemical weapons programmes, and

the International Atomic Energy Commission can account for most of its nuclear programme. The biological programme is the main wild card.

"We need a complete description of their past biological programme, so detailed that we can go and verify it independently," Trevan said. "They've told us some whoppers in the past."

They include: In the spring of 1991, after the Gulf War, Iraq told the United Nations it had 11,000 chemical weapons. After persistent prodding, Iraq admitted having 210,000 by April 1994.

At one time Iraq even denied having plans for nuclear weapons, Trevan said.

"Iraq's basic programme is to deny, then faced with facts, increase the amount of weapons admitted up to what they think we can prove, but not to come fully clean," Trevan said.

Dollar gains in Tokyo

TOKYO, July 12: The US dollar gained against the Japanese yen Wednesday, reports AP.

At one point Wednesday, the dollar shot up to 88.00 yen, its highest level since March 31, but Japanese exporters and speculators took profits, bringing it down, traders said.

In late afternoon, the dollar was trading at 87.44 yen, up 0.24 yen from 87.20 yen late Tuesday, but below its late overnight New York rate of 87.56 yen. The currency ranged between 87.27 yen and 88.00 yen during the Tokyo day.

The dollar was helped by optimism that the German central bank's policy-making committee might decide to cut interest rates in its regularly meeting Thursday, said a trader with Dai-ichi Kangyo Bank, speaking anonymously.

Lower German rates would make German marks less attractive on the foreign exchange market and boost demand for dollars instead.

The dollar's strength also followed its overnight advance on European and New York markets, where the news about Russian President Boris Yeltsin's hospitalisation with acute heart trouble prompted dollar-buying.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 12th July.

Table with columns: Currency, Selling, Buying, and sub-columns for TT & OD, BC, IT, OD, and Transfer.

Table with columns: A) 1 USD/100 JPY Spot Buy Rate, B) 1 USD/100 JPY 30 Days, C) 1 USD/100 JPY 90 Days, D) 1 USD/100 JPY 180 Days.

Table with columns: Indicative Rates (B. Tk. For one unit of foreign currency), Selling, Buying, and sub-columns for T.T. & O.D. and O.D. Transfer.

Table with columns: Currency, Selling, Buying, and sub-columns for T.T. & O.D. and O.D. Transfer.

Shipping Intelligence

Chittagong Port

Berth Position and Performance of Vessels as on 12.7.95

Table with columns: Berth No, Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival, Leaving.

Vessels Due at Outer Anchorage

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo, Loading Port.

Tanker Due

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo.

Vessels at Kutubdia

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Vessels at outer anchorage

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Vessels not ready

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Vessels awaiting instruction

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Vessels not entering

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival.

Movement of vessels for 13-7-95

Table with columns: Outgoing, Incoming, Shifting.

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

Advertisement for Bangladesh Gas Fields Company Limited, a subsidiary of Petrobangla. Includes details about the Asian Development Bank loan and a corrigendum dated 10.7.95.

Advertisement for Coffee prices in London. Discusses the impact of the reference robusta price and the income and asset gap between urban residents in China.

Advertisement for Bangladesh Gas Fields Company Limited, detailing international tenders for drilling of three wells at Titans and one well at Habiganj Gas Fields. Includes a corrigendum dated 10.7.95.

Advertisement for 'দরপত্র বিজ্ঞপ্তি' (Notice of Tender) for a milk processing plant. Includes details about the tender process and contact information.

Advertisement for Bangladesh Gas Fields Company Limited, detailing international tenders for drilling of three wells at Titans and one well at Habiganj Gas Fields. Includes a corrigendum dated 10.7.95.

Advertisement for 'বিজেএমসি বিজ্ঞাপন' (Bijemsi Advertisement) for a milk processing plant. Includes details about the tender process and contact information.

Large advertisement for DSE Shares and Debentures, listing various companies and their market values.