

Russia, Libya sign economic accords

MOSCOW, July 22: Russia and Libya signed a series of bilateral economic agreements on Saturday...

The agreements, including one economic and trade cooperation, were signed in Moscow by Russia's Deputy Prime Minister Oleg Davydov and Libya's Energy Minister Abdullah Salem al-Badri.

Davydov told the Interfax news agency that the documents provide for joint projects worth about 1.5 billion dollars.

The Russian official noted that economic contacts between Russia and Libya have cooled in recent years.

War between LTTE, army affects Lankan economy

COLOMBO, July 22: Escalating hostilities between the military and Tamil rebels are expected to take a heavy toll on Sri Lanka's already flat economy...

The war will expand the budget deficit, divert funds from the private sector and lead to an increase in imports, they said.

All this means higher inflation, as sure as night follows day, said Arjuna Mahendran Senior Regional economist at Crosby Securities.

The Sri Lankan army launched operation leap forward, a push into the stronghold of the rebel Liberation Tigers of Tamil Eelam (LTTE), on July 9.

The growing hostilities are likely to have several effects on the economy, analysts said.

Annualised inflation, estimated at four percent in June, is expected to rise to 11 percent in December, according to a Crosby fore-

cast. The government has managed to cut the inflation rate with various subsidies, administrative price cuts and market intervention by the state co-operative wholesale establishment network.

The present people's alliance government has said its main policy concern is keeping the lid on inflation and that it has targeted a budget deficit of 7.5 per cent of Gross Domestic Product this year, down from 10 per cent in 1994.

The alliance entered into peace talks with the rebels soon after winning the August 1994 Parliamentary election and brokered a truce in January 1995.

The conflict, which began 12 years ago, has left more than 50,000 people dead, in economic terms, the war has resulted in annual defence expenditure of nearly 4.5 per

L. A. Times to eliminate unprofitable elements

LOS ANGELES, July 22: The Los Angeles Times, citing soaring costs of newsprint and a still-soft regional economy, will eliminate several sections...

The elements we are eliminating are unprofitable, and in the current environment we simply cannot afford to continue publishing them, Publisher Richard T. Schlosberg said in a statement Friday.

The move is part of a re-organization and cost-cutting effort that has brought a 29 per cent reduction in staff since 1990.

His announcement, detailed some of the cuts that parent Times Mirror Co announced were in the works earlier this week.

Profits fell 42 per cent in the second quarter and Times Mirror closed its money-losing New York Newsday last Sunday.

Southern California economy and the cost of newsprint, up 85 per cent since spring 1994.

Editorial layoffs involve full-time, part-time and temporary employees. Full-time employees will receive severance packages of up to a year's pay, health benefits and job-hunting assistance.

The Times will still have more than 1,100 people in its news department after the staff cuts, Schlosberg said. The Times had already eliminated 230 positions since January through attrition, buyouts and reorganization.

Within weeks, the Times will cease publication of the City Times section, which appears every Sunday; Nuevstro Tiempo, a weekly Spanish-language tabloid newspaper; and World Report, which appears every Tuesday.

The Washington edition, a streamlined version published Monday through Friday for East Coast distribution, will be replaced by mail delivery of the Times.

The Times has a weekday circulation of 1,058,498 and a Sunday circulation of 1,457,583.

Dhaka Stock Prices

At the close of trading on July 22, 1995 Index falls slightly

The Dhaka Stock Exchange All Share Price Index fell slightly on Saturday, the opening day of the week.

The index slipped to 762.31444 from 763.04909, showing a decrease of 0.0963 per cent.

But the transaction in volume and value increased by 40 per cent and 26.47 per cent respectively.

A total of 121,255 shares worth Tk 18.45 million changed hands as against 86,558 shares valued at Tk 20.71 million.

The number of issues traded fell to 81 from 85, in which 21 gained, 41 suffered losses and share prices of 19 issues remained unchanged.

Total market capital also declined to 47.14 billion from Tk 47.18 billion.

National Polymer gained Tk 50 per share, leading the gainers in terms of value.

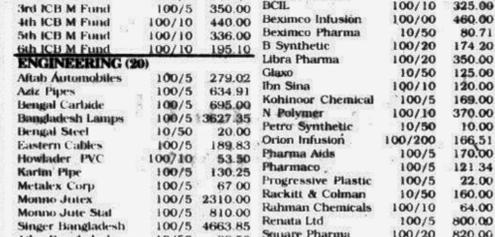
Volume leaders of the day were: Beximco Pharmaceuticals (38000), Confidence Cement (10520), Ashraf Textile (8730) and Dandy Dyeing (8585).

Table with columns: Company name, Change (per share), Number of shares traded. Lists various companies like National Bank, ULC Ltd, 2nd ICB M Fund, etc.

New Issue

Table with columns: Company, Issue size, Issue date, Offer price, Project. Lists companies like Delta Life Insurance Co Ltd, etc.

DSE All Share Price Index



DSE Shares and Debentures

Table with columns: Company, FV/ML, Closing Rate, Rate. Lists various companies and their share/debenture prices.

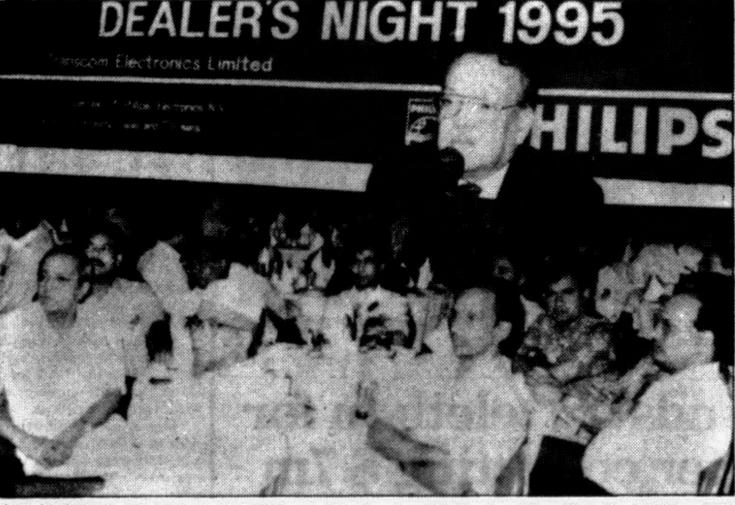
Philips dealers' prize giving ceremony held

The Philips Consumer Electronics Dealers Night and prize distribution ceremony for Philips CE Dealers for '94 was held at Dhaka Sheraton Hotel on Wednesday, says a press release.

The Chairman of Transcom Electronics Limited, A S Mahmud, gave away the prizes to the dealers.

A new series of Philips CTV (20" & 14" screen size) model "SMART TV" was also launched on that day.

Obaidur Rahman Khan, Executive Director and Altaf Hossain, CE Manager, Transcom Electronics Limited also spoke on the occasion.



A S Mahmud, Chairman of Transcom Electronics Limited, addressing the Philips CE dealers at a ceremony on Wednesday.

Economist Mandel dies

BRUSSELS, July 22: Ernest Mandel, a veteran revolutionary who became one of the world's leading Marxist economists, has died of a heart attack. He was 72, says AP.

Mandel died Thursday at his Brussels home, the national news agency Belga reported.

In the 1960s and 1970s, Mandel gained international renown for his Marxist economic writings, most notably his book, "Late Capitalism".

He was a leading member of the Socialist Fourth International, founded in 1936 by the Russian Communist Leon Trotsky to promote revolutions throughout the world.

Mandel was born in Frankfurt, Germany, in 1923. His family emigrated to the Belgian port of Antwerp soon after his birth.

During World War II, he joined the resistance against Nazi occupation of Belgium, was captured and sent to a concentration camp.

After the war, he led the Belgian section of the Fourth International.

His revolutionary ideas frequently brought Mandel into conflict with national authorities. He was banned at various times from entering the United States, France, Germany, Switzerland and Australia.

He is survived by his wife Anne. A private funeral will be held next week in Antwerp.

OECD unemployment may not come down by 2000 despite econ growth

PARIS, July 22: Even with continued economic expansion, OECD unemployment is set to remain high by the year 2000 and could hurt economic performance and undermine social cohesion unless governments take the right actions, the OECD warned yesterday, reports AFP.

Although economic recovery has now spread to most OECD economies — with Japan still lagging its partners — the Organisation for Economic Cooperation and Development (OECD) said that on present policies, the overall OECD jobless rate could still be around 7.0 per cent by the end of the century.

This would be a small improvement from the projected rates of 7.8 per cent for 1995 and 7.6 per cent for 1996, when just over 33 million workers would be jobless in the 25 OECD countries, it said in its annual report on the employment outlook.

Although OECD unemployment had begun edging down slowly from its 1994 all-time high of 34.3 million — or 8.1 per cent of the labour force — it remained unacceptably high in many OECD countries and very costly in terms of waste of human resources, poverty and social distress.

If allowed to continue on such a scale, social cohesion could become gradually undermined with inevitable negative on sequences for economic performance, the report warned.

The good news was that employment in the OECD area was now expanding at an average rate of about 1.25 per cent, slightly faster than the growth of the labour force, after two years of decline.

The report said the upward trend in employment was likely to continue over the next 18 months, despite some uncertainty about growth prospects caused by the dollar's sharp fall.

If not reversed, the dollar's depreciation could add to inflationary pressures in the United States and countries whose currencies are linked to the dollar, it pointed out.

It also noted that the firming up of the yen and the Deutsche mark was eroding the competitiveness of Japan's and Germany's exports and could dampen activity in these countries.

Despite improved job growth in Europe, unemployment in this region was likely to remain above 10 per cent until end-1996, moderately down from last year's peak of 11.3 per cent and 11.5 per cent in the European Union countries.

Merrill Lynch to buy big British securities firm

NEW YORK, July 22: Merrill Lynch and Co. Inc. will buy Smith New Court PLC, a large British securities firm, for about \$42 million dollars in cash, creating the world's largest stock broker, the companies announced Friday, reports AP.

Merrill, already the largest securities firm in the United States, bested Germany's Commerzbank AG in bidding for Smith New Court, the companies said the combined firm would have the largest stock research team in the world, with about 370 analysts. It also would be the leading underwriter of new stock issues and the largest trader of US and British stocks and US stock of foreign companies based in Europe, Asia and Latin America.

The purchase subject to approval by regulators and Smith shareholders, would represent one of the biggest deals in an on-going consolidation of the global securities industry.

As trader and investors have demanded the ability to easily buy and sell securities from countries around the world, many firms have sought expansion in regions where they lack strength.

That's precisely what Merrill sought in buying Smith New Court.

Merrill executives said they envision utilizing Smith as a jumping off point for expansion in countries such as South Africa, Malaysia, Thailand and others.

"By combining Merrill Lynch's global resources with Smith New Court's experience and relationships in non-US equity markets, we expect to increase our business significantly around the world," said Merrill Lynch Chairman and Chief Executive Officer Daniel P. Tully.

Smith New Court directors have agreed to Merrill's terms and will recommend the offer to shareholders, the two groups said. The Anglo-French securities firm Rothschild Group has agreed to accept the offer for its 25.9 per cent stake in Smith New Court.

Exchange Rates

Following are the Sonali Bank's dealing rates to public for some selected foreign currencies effective on 22nd July 95.

Table with columns: Currency, Selling, Buying. Lists rates for US Dollar, GBP, Franc, etc.

CJ US Dollar sight export bill 3 months forward purchase: To be deducted Tk. 0.15 from O. D. sight export Bill buying rate.

D) US Dollar 3 months forward sale: Add cushion of Tk. 0.20 with HC selling.

Table with columns: Currency, Selling, Buying. Lists indicative rates for S Riyal, UAE Dirham, Kuwaiti Dinar, etc.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 22-7-95.

Table with columns: Berth No, Name of Vessels, Cargo, L port, Local Agent, Dated of Leaving. Lists various vessels and their schedules.

Vessels due at outer anchorage

Table with columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo Loading, Port. Lists vessels arriving at the anchorage.

Vessels at Kutubdia

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

Vessels at outer anchorage

Table with columns: Name of Vessels, Cargo, Last Port, Local Agent, Date of Arrival. Lists vessels at outer anchorage.

Movement of vessels for 23-7-95

Table with columns: Outgoing, Incoming, Sailing. Lists vessel movements for the day.

Advertisement for 'গণপ্রজাতন্ত্রী বাংলাদেশ সরকার' (People's Republic of Bangladesh Government) regarding land acquisition and compensation. Includes details about the process and contact information.