

French strike takes serious toll on industry

PARIS, Dec 2: An eight-day strike that has crippled France's public transport system is starting to take a serious toll on industry as companies unable to ship products or receive supplies began yesterday to send workers home, reports Reuters. The steel, chemicals, agro-industry and car sectors are among the hardest hit by the strike called against welfare cuts and state industry restructuring. Carmaker PSA Peugeot Citroen on Friday laid off more than two-thirds of the 11,800 workers at its assembly plant for a day after running out of space to store finished cars normally transported to dealers by rail. A subsidiary of the Eridania Beghin-Say food giant said it might have to shut down a vital starch manufacturing plant in northern France and shift production outside the country. Some industries had their power supplies interrupted by striking Electricite De France workers as unrest spread to other services, including post. "The strike at the postal service will aggravate the situation for companies by disrupting order, bills, payments, everything that goes through the mail," said Jean-Marc Zakhia, a spokesman at the CNPF employers federation. France's government warned striking public transport workers more companies would lay off staff if the disruption continued. "France needs to work. Our economy is still convalescent," government spokesman Alain Lamasource said in a statement. He said the retail sector had been particularly hard hit in the vital Christmas shopping season by the nationwide strike. Big department stores reported sales drops of between 40 and 50 per cent since the strike began last Friday. Economists expect the impact to knock output sharply in the fourth quarter, further weakening the economy. One estimated fourth-quarter gross domestic product could shrink by as much as 0.4 per cent after growing just 0.2 per cent in the third term. Alternative sources of transport - airlines, trucking and shipping - were in big demand but not always able to cope. Air traffic was disrupted at Paris' second airport as striking maintenance workers blocked runways. Unions pressured truck drivers to strike in solidarity. River barge traffic eased some of the paralysis but capacity was tight because the autumn season is one of the busiest. Flour mills scrambled to switch their supply lines to roads and waterways from rail, which handles much of France's 53 million tonnes annual grain output. Flour deliveries to Paris bakeries were delayed in mammoth traffic jams. Producers of dangerous chemicals were strapped as some of their products cannot safely be switched off the railways. A factory near Toulouse which produces a quarter of France's growing output of alternative diesel fuel from rapeseed crops said it would close next week if the strike continued. Hotel group accor said its wagon-lits subsidiary might lay off 1,000 to 1,500 rail catering workers temporarily. Although the group's ibis and softel chains offered special rates to attract stranded commuters, a spokeswoman said the overall effect on the group's activities would be negative. Oil companies were spared disruption at large refineries which are mostly by the sea or connected to waterways. But total, with the biggest distribution network, said it was having problems supplying some of its wholesale depots. A lorry drivers' strike would cripple French petrol supplies, oil officials said. The only obvious beneficiaries of the strike were car rental agencies and sports equipment makers which struggled to match frenetic demand for rollerblades and cycles as highways throughout France became clogged up for hundreds of miles.



Shahjahan Siraj (M), State Minister for Shipping, seen addressing the members of the Shippers' Council of Bangladesh as chief guest at its fifteenth annual general meeting in SCB Dhaka office on Thursday. Also seen in the picture are: (from left) Abul Khair Khan, Vice-Chairman, M R Ali, Chairman, Md. Rezaul Karim, Senior Vice-Chairman of SCB, and Waliul Islam, Shipping Secretary.

Canada cuts unemployment benefits

OTTAWA, Dec 2: The Canadian government announced draconian measures on Friday to cut soaring unemployment benefits, slashing two billion dollars (1.48 billion US) - or 20 per cent - from its unemployment benefits budget, reports AFP. It will now take longer for workers to qualify for unemployment benefits and, when they do qualify, they'll get less than before. The measures, announced in the House of Commons by Human Resources Minister Lloyd Axworthy, come just two days after Canada's largest province, Ontario, announced expenditure cuts of six billion dollars (about 4.4 billion US) that will affect just about every sector of the province's economy. This is the second time that the federal government of Prime Minister Jean Chretien has cut unemployment insurance benefits since coming to power in November 1993. And it coincides with a series of measures by provincial governments including Ontario to slash welfare benefits, which are usually available to unemployed people after their unemployment insurance has been fully utilized. Beginning January 1, the maximum unemployed workers will be able to claim from the government 412.50 dollars (about 305 US) a week, 35 dollars less than they can claim now. Repeat claimants will be allowed to claim even less, depending on how frequently they have claimed benefits. Beginning next July 1, new workers will have to have worked for at least 910 hours before being eligible for unemployment benefit - about six weeks longer than is currently the case. The minister insisted at a press conference that his measures were as much to do with reform as with saving money.

Exchange Rates

Table showing exchange rates for various currencies including US Dollar, GBP, DM, CHF, Jap Yen, IRS, Pak Rupee, and Iranian Rial. Columns include Selling, T.T. & O.D., B.G., T.T. (C), O.D. (Sight), and O.D. (Trans).

Table showing indicative rates for US Dollar Spot Buying and US Dollar sight export bill 3 months forward purchase. Columns include 30 Days, 60 Days, 90 Days, 120 Days, and 180 Days.

Chittagong Stock Exchange

At the close of trading on December 2, 1995 Sajib Knitwear, Raspit Food enter market

Two-point fall in Index

The Chittagong Stock Exchange All Securities Price Index continued to fall in an improved trading on the floor of the bourse on Saturday. Sajib Knitwear and Raspit Food entered the market on the day with Tk 121 and Tk 520 per share respectively. The index dropped by 2.32 points to 415.09 from 417.41 and total market capital gained Tk 1.16 crore from Tk 2275.15 as a result of entry of the two new issues. The transaction volume increased by 151 per cent from 1780 to 4470 and value rose by 108 per cent to Tk 5.79 lakh from Tk 2.79 lakh. Confidence Cement was the leading gainer of the day which gained Tk 9.94 per share while Square Pharma topped the losers' list. It experienced a sharp fall of Tk 44.50 per share. Beximco Pharma was the volume leader of the day with 3300 shares trading.

Table titled 'CSE at a glance' showing CSE All Securities Price Index, Day's Change in Index, Total turnover (Value) Tk, Total turnover (Volume), Day's Contract Numbers, Total Issues Traded, Day's Issues Gained, Day's Issues Declined, Day's Issues unchanged, Total Closing Market Capital Tk, Total No. of Listed Securities, Total No. of Companies, and Total No. of Mutual Funds.

Day's trading performance

Table showing trading performance for various companies including Janata, Central, Apex Weaving, Beximco Denims, Sajib Knitwear, Square Pharma, ACI Ltd, Beximco Pharma, Raspit Food, Confidence Cement, 6th ICB MF, 7th ICB MF, Usmania Glass, and Beximco.

US, Russia to sign cooperation pact next week

WASHINGTON, Dec 2: The United States and Russia are to sign next week a cooperation agreement that will allow both countries to exchange information on securities enforcement matters, an official of the US Securities and Exchange Commission said, reports Reuters. The agreement, to be embodied in a memorandum of understanding, will also allow the US to extend technical assistance to help develop the Russian securities market, said Michael Mann, Chief of the SEC's international affairs office.



French Finance Minister Jean Arthuis (L) and Vietnamese Planning and Investment Minister Do Cuoc Sam shake hands after signing a financial agreement in Paris on Thursday. —AFP/UNB photo

Shipping Intelligence

Table titled 'Chittagong port' showing berth position and performance of vessels as on 2.12.95. Columns include Berth No, Name of vessels, Cargo, L.port call, Local agent, Date of arrival, and Lea-ving.

Table titled 'Vessels due at outer anchorage' showing Name of vessels, Date of arrival, L port call, Local agent, Cargo, and Loading port.

Table titled 'Tanker due' showing Name of vessels, Date of arrival, L port call, Local agent, and Cargo.

Table titled 'Vessels at Kutubdia' showing Name of Vessels, Cargo, L port call, Local agent, and Date of arrival.

Table titled 'Vessels at outer anchorage: Ready on:' showing Name of vessels, Cargo, L port call, Local agent, and Date of arrival.

Table titled 'Vessels awaiting instruction:' showing Name of vessels, Cargo, L port call, Local agent, and Date of arrival.

Table titled 'Movement of vessels for 3.12.95' showing Outgoing, Incoming, and Shifting vessels.

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

BCIC International Tender Notice

General Manager (Purchase), Bangladesh Chemical Industries Corporation, 30-31, Dilkusha Commercial Area (16th Floor), Dhaka invites sealed quotations under 2 (two) envelope system against Tender Enquiry No. PUR-3.1426/95-96 for (a) 23.5 M<sup>3</sup> Secondary Reforming Catalyst, (b) 83.5 M<sup>3</sup> Low Temperature Co-shift Conversion (LTS) Catalyst and (c) 17.0 M<sup>3</sup> Methanation Catalyst on C&F (C)/Chittagong Linter term basis under Cash Foreign Exchange so as to reach his office by 17-01-1996 which shall be opened immediately thereafter. Tender documents shall be available on payment of Tk 750/- only per set (Non-refundable) from (a) BCIC, 30-31, Dilkusha C/A, Dhaka (b) BCIC, 6, Agrabad, Chittagong. Earnest money is Tk 1% of the total quoted C&F (C) Chittagong value. No tender documents shall be sold on the date of opening. The authority reserves the right to accept or to reject any or all bids without assigning any reason therefor.

Civil Aviation Authority of Bangladesh

Office of the Director CEMSU, Kurmitola, Dhaka-1229. গাছ লাগান, পাছের পরিচর্যা করুন এবং পরিবেশকে বাচান - প্রধানমন্ত্রী

Notice Inviting Tender

Tender No. CEMSU-10/95-96. Sealed tenders are hereby invited from the CEMSU enlisted and the bonafide suppliers/contractors for the following work which will be received up to 12.00 hours on 20.12.95 and will be opened on the same day at 12.15 hours in presence of the tenderers or their representatives (if any). Name of work: Supply of Walkie-Talkie for CATC. Earnest money @ Tk 2.5% (two and a half per cent) of the quoted amount (Refundable) must be submitted alongwith the tender in the form of Bank Draft/Pay Order drawn on any scheduled bank of Bangladesh in favour of Director, CEMSU, CAAB, Kurmitola, Dhaka. Tender papers and schedule of items of supply may be had from Cash Section of office of the Director (Finance) of CAAB HQ, and the Director, CEMSU, Dhaka during office hours on payment of Tk 250/- (Taka two hundred fifty) only (non-refundable). The intending tenderers may apply in their letter heads to the Director (Finance) of CAAB HQ, or Director, CEMSU for purchase of tender documents. No tender paper will be sold on the date fixed for opening of tender. Other terms and conditions can be seen in the office of the Director, CEMSU. The authority reserves the right to accept any tender or part thereof or reject all the tenders without assigning any reason. DFF-29552-27/11 G-1828 Director CEMSU, CAAB, Dhaka

Advertisement for 'সড়ক ও জনপথ দরপত্র আহবান বিজ্ঞপ্তি' (Road and Rural Works Tender Notice). It lists various construction projects and tenders, including road works, drainage, and water supply projects in different districts.

Advertisement for 'সোনালী ব্যাংক' (Sonalai Bank). It features the bank's logo and text in Bengali, including 'প্রধান কার্যালয়, ঢাকা' (Head Office, Dhaka) and 'পার্সোনেল ডিভিশন, পরিবহন দপ্তর' (Personnel Division, Transport Office). It also mentions 'দরপত্র বিজ্ঞপ্তি (যানবাহন বিক্রয়)' (Tender Notice (Vehicle Sale)).