

US move to punish foreign cos doing business with Iran

WASHINGTON, Dec 13: The Senate banking committee Tuesday approved tougher sanctions on Iran, backing legislation to punish foreign companies that invest in the country's oil or gas sector, reports Reuter.

\$ 1.5m ADB grant for study on Asia, Pacific

MANILA, Dec 13: The Asian Development Bank (ADB) yesterday approved a 1.5-million dollar technical assistance grant for a study that will identify challenges and opportunities facing the Asia-Pacific region in the first two decades of the 21st century.

The study will be conducted by the Manila-based bank and will focus on prospects for improving the quality of life in Asia, a statement from the regional lending institution said.

It said the study aims to "examine prospective regional economic changes in context of the developments in the global economy" based on a framework that will "consider demographic, environmental and institutional dimensions of board-based development."

The project is to be completed in early 1997 and is intended to guide policy-makers and members of the international development community, among others, the bank said.

Iran to fund its development of weapons of mass destruction and its support of terrorism," said Senator Paul Sarbanes, a Maryland Democrat.

The legislation gives the president four options for penalising foreign companies. He could bar US export-import bank assistance to a targeted company, ban exports of US equipment to that company, block loans of more than 10 million dollar a year by US banks to the company or restrict foreign financial institutions involved in Iran's oil sector from dealing in US government securities.

Senators said they wanted to expand sanctions imposed by the Clinton administration in May, which banned all US business with Iran, to win more cooperation from US allies in isolating Tehran. Reuter adds: "This will make it more difficult for

"As reported out today, the bill will be enthusiastically signed by the president," said Senator Barbara Boxer, a California Democrat.

D'Amato's aide said he expected the full Senate to pass the bill, which has 43 co-sponsors, before the end of this year.

Unlike d'Amato's original proposal, the legislation would not bar a sanctioned company from bidding on US government contracts, block imports from the company, or bar its executives from entering the United States.

MANILA, Dec 13: Philippine President Fidel Ramos will raise the issues of labour migration, the disputed islands in the South China Sea and international terrorism when the ASEAN heads of state meet in Bangkok, Foreign Secretary Domingo Siason said yesterday, reports AFP.

"One of the proposed priorities of concern will be on the new challenges posed by labour migration as contained in the foreign and economic ministers' report," Siason said.

However, other diplomatic sources warned that Ramos may encounter a "deafening silence" on the issue of protection for migrant labourers when he raises this during a close-door meeting with other leaders on Friday.

Leaders of the Association of South East Asian Nations (ASEAN), which groups Brunei, Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam, will meet on Thursday and Friday in Bangkok to discuss new policy directions for ASEAN in the next century.

There are more than two million Filipinos employed abroad and several thousands work as domestic helpers and construction workers in ASEAN countries such as Brunei, Malaysia and Singapore.

Protection for Filipino workers has been a touchy issue for Manila and Singapore, which have yet to restore full diplomatic ties following the hanging of a Filipino maid in the city-state in March.

But Ramos may have an easier time asking the ASEAN to give a more substantial declaration on disputed Spratly islands in the South China Sea.

ASEAN supports the Manila Declaration it signed in 1992 calling for a peaceful resolution to conflicting claims to the islands but Siason is urging that the ASEAN position must be more "galvanized."

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ASEAN summit begins today Ramos to raise labour migration issue

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Dhaka Stock Prices

At the close of trading on December 13, '95

Sajib Knitwear enters the market

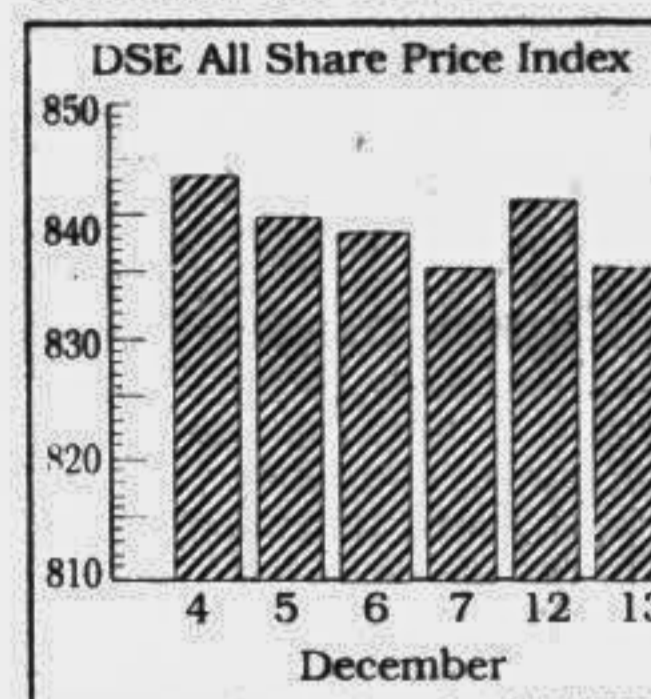
Transaction jumps

Star Report

Transactions on the floor of the Dhaka Stock Exchange jumped on Wednesday while the Price Index fell by 5.95 points to 835.18 from 841.14. Sajib Knitwear entered the market on the day and its 2200 shares were traded at the rate of Tk 89.88.

The transaction in volume increased by 207 per cent to 510735 from 166498 and value rose by 158 per cent from Tk 2.63 cr to Tk 6.79 cr.

The market capital decreased to Tk 5353.12 cr from Tk 5384.08 cr. The leading gainer of the day was Apex Foods with a rise of Tk 109.75 per share while the losers were led by Monno Ceramic with a fall of Tk 404.30 per share.



Trading at a glance

Table with columns: DSE All Price Index, Market capital Tk, Transaction in volume, Transaction in value Tk, Total issues traded, Issues gained, Issues incurred losses, Issues unchanged.

Exchange Rates

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

DSE Shares and Debentures

Large table listing various companies and their share prices, including Amtek, Apex, Bata, etc.



Wahid Al-Kharusi, Chairman, Oman-Bangladesh Exchange Co, OBEC (LLC), a joint venture of IFIC Bank Ltd, presiding over the 22nd Board meeting of the company at the IFIC Bank head office in the city yesterday. Habib Al-Makki, Director, OBEC, Syed Mohsen Ali, Vice Chairman and Abbas Uddin Ahmed, Managing Director of the IFIC Bank, and Syed Zahidul Islam, General Manager, OBEC, are also seen in the picture.

Pakistan increases exports

ISLAMABAD, Dec 13: The Pakistani government said yesterday it had reversed a declining trend in exports through a vigorous campaign to boost exports, reports Reuter.

"This is the message from the export statistics in the month of November, 1995," a government statement said, while Commerce Minister

Ahmad Mukhtar predicted further rises. The statement said November exports amounted to 628.97 million US dollars showing an increase of 15.4 per cent over those of October, when Pakistan devalued the rupee by seven per cent to halt the export decline, but were less than 637 million dollars in November 1994.

It put the November import figure at 952.2 million US dollars less than 961 million US dollars in October but said it had increased 34.6 per cent from 707.9 million US dollars in November 1994.

Mukhtar told a news conference that rice exports in November had increased by 63 per cent compared to October, cotton year 19.7 per cent and fruit 16.4 per cent.

He said he hoped the position would improve in the coming months. This year our cotton, rice and wheat crops are very good and they will have a positive impact on the economy, he said. Mukhtar said the impact of the October 28 rupee devaluation and a package of incentives given to the textile industry would be visible in the next two to three months.

Exports since the start of fiscal 1995-96 in July to November totalled 2.79 billion US dollars as against 2.96 billion US dollars in the corresponding period last year, the statement said.

Total imports during the same period amounted to 4.52 billion US dollars against 3.58 billion US dollars during the corresponding period of last year.

Government of the People's Republic of Bangladesh Office of the Project Director District Level Veterinary Hospital Establishment Project Mohakhali, Dhaka-1212

Tender Notice Sealed tenders are invited from bonafide manufacturers & suppliers for procuring a jeep (diesel) as mentioned in the schedule for the office of the Project Director, District Level Veterinary Hospital Establishment Project & Director, Animal Resources Research Institute, Mohakhali, Dhaka-1212.

National Broadcasting Authority of Bangladesh (TV Wing) NBA House, 121, Kazi Nazrul Islam Avenue Shahbagh, Dhaka-1000 International Re-Tender No. Para (KE) 30.34/96

Bangladesh Television invites sealed International Tenders from reputed manufacturers/suppliers through their appointed local agents in Bangladesh for supply of the following items as specified in the tender schedule: 1. Stationary Video Recorder/Player of Beta-SP Format. 2. Digital Video Effect Generator. 3. Audio Control Console. 4. Colour Video Monitor. 5. Other Accessories.

Dubai-Melbourne Emirates flights from April

CANBERRA, Dec 13: Emirates Airlines will fly between the oil-rich gulf state Dubai and Melbourne from next April. Transport Minister Laurie Brereton said Wednesday, reports AP.

Brereton said the airline is also seeking closer links with Australia's Qantas Airways with the possibility of the two sharing future services on the route. He said Emirates will fly three times a week from Dubai to Melbourne via Jakarta using new Boeing 777 jetliners. A second Australian destination will be announced soon.

2m hectares of Mexican land uncultivated

MEXICO CITY, Dec 13: Two million hectares of land in Mexico used for growing basic grains were left uncultivated because of bad weather and unfavourable economic factors during the spring-summer growing season this year, reports Xinhua.

The national agricultural council said that the lack of credit and high interest rate affected the production of maize and wheat. During the spring-summer growing season, Mexico suffered a loss of 1 million tons of maize and 781 tons of wheat, a drop of 28 and 21 per cent of the two basic cereals respectively during the first half of this year.

Oil prices slip off 5-month highs

LONDON, Dec 13: The six week rally in world oil prices shuddered to a halt after prices slipped off five-month highs late on Monday in what brokers see as a correction to recent cold weather gains, reports Reuter.

North Sea Brent Crude, the world benchmark, tumbled 19 cents to 17.33 dollars extending Monday's 24 cents fall, but by late afternoon in London prices had recovered slightly to trade nine cents down at 17.43 US dollars.

"At last the correction we've been waiting for," said a broker at a London oil trading house. Brokers had warned in recent days that oil prices were showing signs of overheating after such sharp gains in recent weeks.

This correction is very healthy," said one London broker. "It's giving the market a chance to take a well deserved breather." Oil prices started their fall late on Monday, sliding 40 cents off session highs. Some brokers maintained Tuesday's falls were just a

temporary setback, and took comfort from forecasts for further cold weather in Europe and the United States. "One negative day in the last six is not enough to turn bearish," said one London broker.

Private US forecaster weather services corp predicted higher than normal heating demand this week in the northeastern US, where the major cities account for a large proportion of national heating oil demand.

It also predicted that the cold weather sweeping through Europe will persist throughout December. "Others were more pessimistic for strong prices. The cold weather is now already factored into the market," said London brokers GNI.

United Nations Secretary General Boutros Boutros-Ghali told reporters in Geneva yesterday that there was "no new formula" to allow Iraq to make a one time oil sale to humanitarian grounds. That had some temporary negative impact on prices, brokers said but not much.

Shipping Intelligence

CHITTAGONG PORT

Table showing berth position and performance of vessels as on 13/12/1995. Columns include Berth No., Name of vessels, Cargo, L Port call, Local agent, Date of arrival, Leaving.

VESSELS DUE AT OUTER ANCHORAGE

Table showing vessels due at outer anchorage. Columns include Name of vessels, Date of arrival, L Port call, Local agent, Cargo, Loading port.

TANKER DUE

Table showing tanker due. Columns include Name of vessels, Date of arrival, L Port call, Local agent, Cargo, Loading port.

VESSELS AT KUTUBDIA

Table showing vessels at Kutubdia. Columns include Name of vessels, Cargo, L Port call, Local agent, Date of arrival.

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