

UN, Iraq reach understanding on key issues in oil-for-food talks

UNITED NATIONS, Feb 19: UN and Iraqi negotiators have reached "understanding" on key issues in oil-for-food talks but remain split over Iraq's demand that its frozen assets be placed in a UN-run account, sources say, reports AP.

The two sides met Sunday for a 10th day of talks on a UN offer to allow Iraq to sell oil for the first time in five and a half years to buy food and medicine for its people suffering the effects of international sanctions.

The sanctions were imposed after Iraq invaded Kuwait in 1990. The Security Council refuses to lift them until it is satisfied that Iraq has dismantled its programme to build weapons of mass destruction.

Last April, the council offered to let Iraq sell 1 billion dollars worth of oil every 90 days. Some of the money would go to paying war reparations to Kuwait and financing the cost of UN monitoring operations in Iraq.

On Sunday, Iraqi chief negotiator Abdul Amir al-Anbani

said he believed the talks, which began Feb. 6, would end Monday. But he was unsure whether the sides would schedule second-stage talks.

Sources close to the talks speaking on condition of anonymity, said the two sides tentatively agreed that civilians from all sectors of Iraqi society would distribute food and medicine within the country.

UN monitors would ensure that all Iraqis, including opposition Shiite Muslim and Kurdish groups, received their fair share. The sources said Iraq had not ruled out allowing non-governmental organisations such as the International Commission of the Red Cross to play a role.

Baghdad had initially balked at the idea.

But the sources said the Iraqis want assets frozen in the United States, Western Europe and elsewhere after the Kuwait invasion to be transferred to a UN-run account, which would be used to pay for the food and medicine.

UN officials estimate the amount of frozen assets at about 4 billion dollars including 800 million dollars in the United States.

It was unclear whether the funds issue would stall the talks. The United States and other key members of the Security Council have insisted that Iraq accept the limited sales plan without significant changes.

The sources said UN negotiators told the Iraqis that they were not empowered to agree to transferring frozen assets.

Under the UN offer, the "larger share" of Iraqi oil must be exported through a pipeline across Turkey, which would enable the Turks to collect usage fees from Baghdad.

The sources said the two sides had agreed that the pipeline cannot be used immediately because of maintenance problems. Iraq and Turkey would be authorized to hold bilateral talks on upgrading the pipeline and how to reimburse the Turks for the

sales.

Iraq has said it wants to resume sales as soon as possible, relying initially on its oil port at Mina-al-Bakr on the Gulf. Based on current prices, Iraq would need to sell about 760,000 barrels a day of oil to raise the 1 billion dollars.

In Kuwait, the leader of Iraq's main Shiite Muslim opposition movement warned against any moves that might bolster Iraqi President Saddam Hussein's regime.

Hojatoleslam Mohammad Baqr al-Hakim, speaking at the end of a 10-day visit to Kuwait, said Sunday, that Iraq would try "to make use of the oil money in fortifying its apparatus."

Nevertheless, talk of even limited oil sales has prompted interest in capitalizing on Iraq's economic potential.

On Sunday, the Federation of Egyptian Industries said it would send a delegation to Iraq this month to lay the groundwork for a resumption of trade.

Chittagong Stock Exchange

At the close of trading on February 19, '96
Index up by 2 points

Star Report
The Chittagong Stock Exchange All Securities Price Index increased by 1.57 points to 395.08 from 393.51 and the market capital reached Tk 2404.89 cr from Tk 2395.32 cr on Monday.

A total of 700 securities worth Tk 59660.50 were traded, indicating an increase of 79 per cent in the turnovers in volume and 40 per cent in value compared to previous days 390 securities valued at Tk 42745.

The Number of issues traded totalled two namely Apex Weaving and Beximco Pharma. The latter became leading gainer with a rise of Tk 2.53 per share.

CSE at a glance

CSE All Securities Price Index	395.08
Day's change in Index	+0.39%
Total turnover (value) Tk	59660
Total turnover (volume)	700
Day's contract numbers	12
Total issues traded	2
Issue Gained	0
Day's issues declined	2
Day's issues unchanged	0
Total closing markets capital Tk	2404.88 cr
Total No of listed securities	63
Total No of companies	56
Total No of Mutual Funds	7

Day's trade performance

Company's name	Closing	Previous rate(ave)	Difference.	No of securities traded
Apex Weaving	125.00	124.25	0.75(G)	50
Beximco Pharma	82.17	79.64	2.53(G)	650

Shipping Intelligence

CHITTAGONG PORT

Berth position and performance of vessels as on 19.2.96

Berth No	Name of vessels	Cargo	L-port call	Local agent	Date of arrival	Date of Leaving	
J/1	Unimarine	Rice(G)	Kaki	Cross	16/1	24/2	
J/2	Maximo Gomez	Rice(G)	Kaki	RML	17/1	20/2	
J/5	Cretan trader	Cement	Lans	RML	14/1	25/2	
J/7	Komsomlets						
	Rosati	Cement	Viza	USTC	16/1	19/2	
J/10	Eagle Prestige	Cont	Sing	APL (B)	13/2	19/2	
J/11	Golden Kris	C. Clink	Sing	GEL	7/2	26/2	
J/12	Padma	Cont	Sing	RSL	17/2	23/2	
J/13	Kota Berjaya	Cont	Sing	PIL(B)	16/2	24/2	
CCT/1	Fong Shin	Cont	Sing	BD Ship	12/2	23/2	
CCT/2	Dae Jin	Cont	Sing	BD Ship	13/2	20/2	
CCT/3	Maj Sit	Cont	Sing	BD Ship	16/2	24/2	
RM/14	Sea World	Repair	Viet	Limdon	9/12	20/2	
OCJ	Nearchos	C. Clink	Sing	PSAL	9/2	23/2	
RM/3	Cielo Di Salerno	CDSO	Kand	Rainbow	16/2	22/2	
RM/4	Nikolay Ananyev	SSP	Suez	Limdon	16/2	23/2	
RM/5	Wawasan Setia	SKO/MS	Sing	SMPL	16/2	20/2	
RM/6	Ocean Dolphin	C. Oil	Nagaha	Sing	BESL	15/2	20/2
DOJ	Banglar Jyoti	Cont	Sing	BSC	R/A	19/2	
DD	Ocean-1	Repair	Yang	Cross	30/1		
DDJ/1	Tanary Star	Idle	Para	PSAL	7/6	23/2	
DDJ/2	Banglar Kallol	Repair	Mong	BSC	1/1	20/2	
RM/9	Amanecida	IDLE	Kaki	OWSL	5/1	24/2	
Kafco(U)	Feng Xiang Ling	Urra	Mong	ANCL	13/2	19/2	

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port call	Local agent	Cargo	Loading port	
Caribbean express-1	19/2	Bomb	AML	St. Coff (Rice)		
Asean Enterprise	19/2	Lans	RML	C. Clink(M)Jetty		
Long Khanh	20/2	Xing	RML	C. Clink/P. Iron		
Olympia	20/2	Lian	Jaycee	Cement		
Banglar Shobha	22/2	Mong	BSC	CL		
Consistence	10/2	21/2	MGL	RSL	Cont	Sing
Qao Yang	20/2	S. Hai	BD Ship	GI	China	
An Qing Jiang	20/2		BD Ship	GI	China	
Mikhail Stenko	13/2	23/2	Col	Barkhi	Cont	Col
Ionian Challenger 1	22/2	Sing	OTEL			
Al Swamruz	22/2	Sing	ASLI			
Banglar Robi	12/2	22/2	Sing	BSC	Cont	Sing
Ju Yong Guan	22/2	Lans	RML	Cement		
Silver Lake	22/2	Sing	Prog	GI		
Banglar Kiron	23/2	Sing	BSC	GI(BHT)		
Meng Kiat 5/2	23/2	Sing	AML	Cont	Sing	
Lydra 10/2	23/2	Sing	RSL	Cont	Sing	
An Sei Jiang	23/2	Mad	BD Ship	GI		
Sam Houston	24/2		Karna	GI(Lash)		
Banglar Doot	24/2	Mong	BSC	CL		
Lattakia						
Asean Pioneer	23/2		OIC	Clink(PM) Jetty		
Mowlav	25/2	Hald	SSL	CL	Bahabas	
Banglar Moni	12/2	26/2	Sing	BSC	Cont	Sing
Banglar Maya	25/2		BSC	GI		
Golden Venues	26/2		BDay	Rice		
Da Yi	26/22	Gang	Prog	GI		
Feng Qing	29/2		BD Ship	GI	China	

Tanker Due

Mariner-LT	23/2	Sing	MSPL	HSD
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Vessels at Kutubdia

Name of vessels	Cargo	L. Port	Local agent	Date of arrival
Imayma		Sing	BDay	4/12
Ron Tappmeyer		Sing	BDay	8/12
Lady Caroline		Sing	BDay	8/12
Lady Lorraine		Sing	BDay	16/12
Romina G	C. Oil	Rast	ASTA	13/2
Banglar Shourabh	C. Oil		BSC	R/A

Vessels at outer anchorage

Strength	CDSO/Tallow	Sing	MSPL	18/2
Fong Soon	Cont	Sing	BD Ship	18/2
FutM	Rice(P)	Switch	MMI	17/2

Vessels not ready

Yanmit	Rice(G)	Kara	MSA	R/A (11/2)
Bolan	C. Clink	B. Bah	Seagory	15/2
Seki Beech	GI(BH)		SES	16/2
Sea Beauty	Rice(G)/PHald	B. Bah		18/2

Vessels awaiting instruction

Banglar Baari		BSC	R/A (11/2)	
Banglar Sampad		BSC <th>R/A (12/2)</th>	R/A (12/2)	
Pattu	Rice(G)	AMB <th>R/A (26/1)</th>	R/A (26/1)	
Tug Britoil-17		Vish <th>Karna</th> <th>17/2</th>	Karna	17/2

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 February 19, '96
Another six-point rise in index

Star Report
The Dhaka Stock Exchange All Share Price Index posted another rise of six points on Monday.

The index reached 791.78 from 786.11, indicating a rise of 5.67 points.

The transaction in volume fell by two per cent to 87184 from 88668 while the value increased by 73 per cent to Tk 2.58 cr from Tk 1.49 cr.

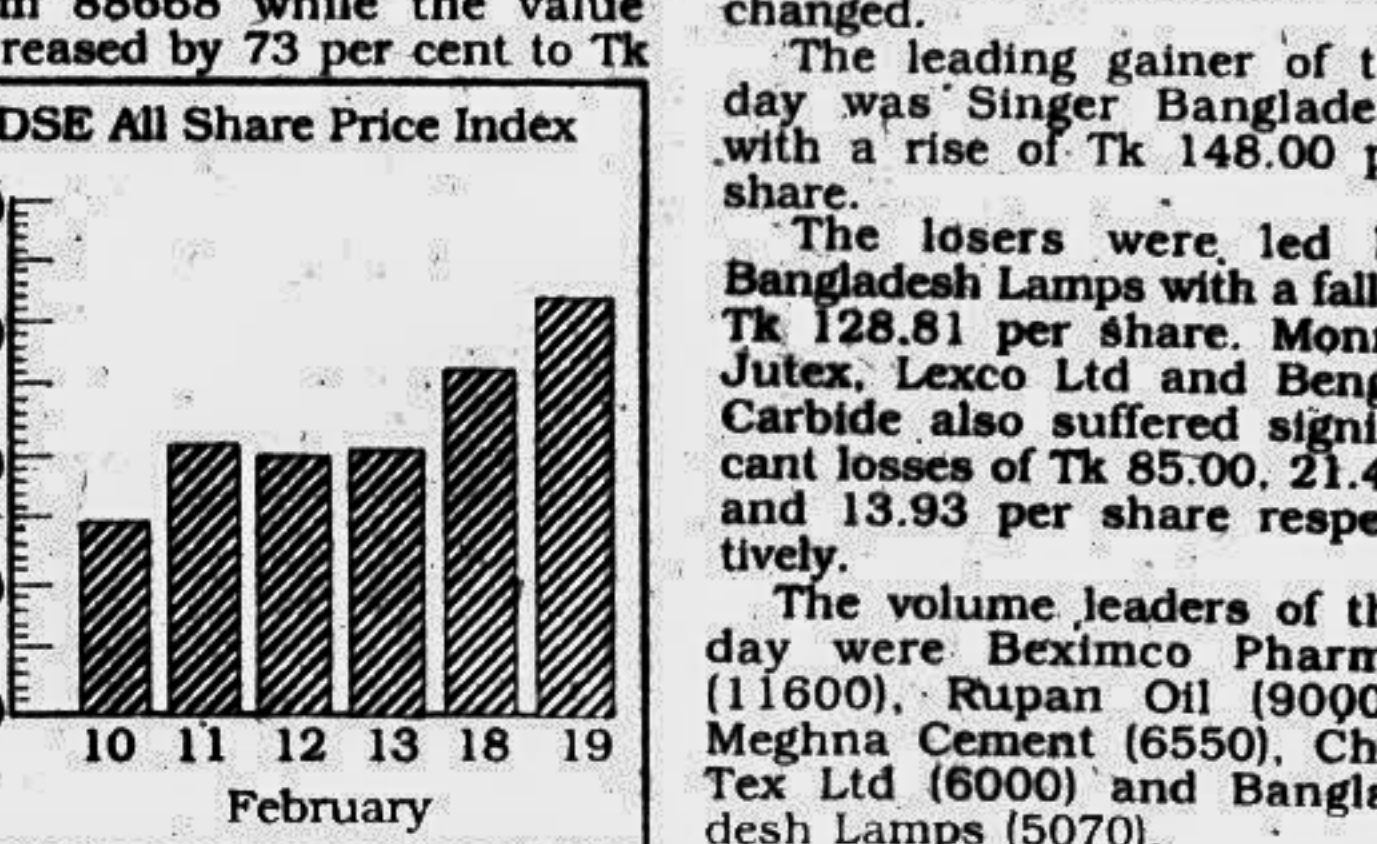
The total DSE market capital rose to Tk 5159.34 cr from Tk 5122.40 cr.

The number of issues traded during the day totalled 82, of which 48 gained, 23 incurred losses while the prices of 11 issues remained unchanged.

The leading gainer of the day was Singer Bangladesh with a rise of Tk 148.00 per share.

The losers were led by Bangladesh Lamps with a fall of Tk 128.81 per share. Monno Jute, Lexco Ltd and Bengal Carbide also suffered significant losses of Tk 85.00, 21.46, and 13.93 per share respectively.

The volume leaders of the day were Beximco Pharma (11600), Rapan Oil (9000), Meghna Cement (6550), Chitex Ltd (6000) and Bangladesh Lamps (5070).



Trading at a glance

Company's name	Change (per share)	Number of shares traded
Apex Weaving	2.53	650
Beximco Pharma	2.53	650

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Apex Weaving	2.53	650
Beximco Pharma	2.53	650
Singer Bangladesh	148.00	265
Meghna Cement	1.33	11600
Chitex Ltd	1.33	6000
Bangladesh Lamps	1.33	5070
Lexco Ltd	1.33	1000
Bengal Carbide	1.33	1000
Monno Jute	1.33	1000
Rapan Oil	1.33	1000
Meghna Cement	1.33	1000
Chitex Ltd	1.33	1000
Bangladesh Lamps	1.33	1000
Lexco Ltd	1.33	1000
Bengal Carbide	1.33	1000
Monno Jute	1.33	1000
Rapan Oil	1.33	1000
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