

Jobless claims in US fall

WASHINGTON, Mar 3: First time claims for government unemployment benefits in the United States fell a greater than expected 23,000 to a seasonally adjusted 359,000 for the week end February 24, the labour department reported, says AFP.

Jobless claims the previous week came to a revised 382,000. The consensus forecast had expected claims last week to decline by 10,000 to 381,000.

The four week moving average for initial jobless claims fell 8,250 to a seasonally adjusted 372,250 in the week. The figures for weekly jobless claims is closely watched by analysts as an indicator of economic activity.

Economists both in and out of government have said the US economy has hit a soft patch, largely in response to sluggish spending by both consumers and federal agencies.

But a strong expected performance from export markets and the prospect of lower interest rates should produce more robust growth by the second quarter, analysts have said.

Greece vetoes \$940m EIB grant to Turkey

ATHENS, Mar 3: Greece has vetoed a 750 million ECU (940 million dollar) grant to Turkey by the European Investment Bank (EIB), government spokesman Dimitris Reppas said Saturday, reports AFP.

Reppas confirmed a report in the independent daily Eleftherotipia Saturday which cited Economy Minister Yannis Papantoniou, said the government had decided Wednesday to apply the veto and had communicated its decision to the EIB on Friday.

The spokesman made no comment on the decision which was not announced officially Friday but which the Greek press has reported citing sources in Brussels.

According to media reports the issue is to be discussed by European Union economy and finance ministers at a European council meeting on March 13.

The loan in question forms part of the regular EU aid received by Ankara within the framework of its Custom Union agreement with Brussels.

IFC signs accord with Lojas Americans

WASHINGTON, DC, Mar 3: The International Finance Corporation (IFC) has signed a \$5 billion US dollar financing agreement with Lojas American SA, a retailer in Brazil, according to an IFC press release.

Lojas operates 97 stores in Brazil, primarily in the two most populous states, Sao Paulo and Rio de Janeiro. The stores carry a variety of products, including food, general merchandise, household goods, and health and beauty aids. Since 1994, Lojas has had a joint venture with Wal-Mart of the United States to open wholesale clubs and hypermarkets in Brazil.

The company is undertaking a 184 million US dollar three-year investment programme to improve its operations, renovate existing stores, and open new stores, mainly in medium-sized cities. Lojas plans to automate point-of-sale and back-office operations, including inventory control, sales receipts, and stocking systems, and modernize its communications system to link stores with corporate headquarters and upgrade data transmission.

IFC is providing two loans totaling 33 million US dollars for its own account and has arranged a syndicated loan of 20 million US dollars. Four international commercial banks - ABN AMRO Bank NV, Deutsche Sudamerikanische Bank Aktiengesellschaft, ING Bank NV, and Loyds Bank Plc - have agreed to participate in the syndication.

Yeltsin accuses govt of poor budgetary discipline

MOSCOW, Mar 3: Russian President Boris Yeltsin accused the government yesterday of poor budgetary discipline and said Finance Minister Vladimir Pavlov was personally guilty of delaying salary payments, reports AFP.

"Budget discipline is poor today, and so far no system for implementing the budget has been set up," Yeltsin told a government meeting called to discuss the country's economic performance in 1995 and targets for this year.

"Budget funds are going in several directions at once and sometimes they simply disappear," Yeltsin said. "The government must sort this out."

At the beginning of the debate, Yeltsin lambasted Pavlov for delays in salary payments which have aggravated discontent among large sections of the population. "We regard you as responsible for this situation. You are guilty," he told Pavlov.

Yeltsin said that budget subsidies from the centre were the main source of revenue for most regions, and local authorities were unable to pay public sector workers, including doctors and teachers, due to inadequate allocations.

"They have nothing left to pay them with," Yeltsin said. "Defence of citizens social and economic rights must be a priority for the government the future of the reforms depends on that."

The Russian leader, seeking re-election in presidential polls set for June 16, said he expected "concrete proposals" from the government for improving budget policy.

Prime Minister Viktor Chernomyrdin put the total salary arrears in Russia at 20 trillion roubles (about four billion dollars) previously the authorities gave a figure of 2.7 billion dollars, 600 million of which consisted of state debts to government employees. The delayed payments triggered a wave of strikes and protests in January, notably by teachers and miners.

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San Amalan, General Manager of Dhaka Sheraton, seen handing over a cheque and certificate to Nazrul Islam, Night Auditor, who was selected the best employee of the hotel for the month of January. MA Quader, Reception Manager, is also seen in the picture.

China complains about EU trade barriers

BANGKOK, Mar 3: A Chinese government spokesman complained Saturday that the European Union is still exercising visible and invisible trade barriers which block the development of the trade relationship, reports AP.

Spokesman Chen Jian said many of those barriers are anti-dumping tariffs and quota limits.

Analysts say these are applied to a broad range of Chinese goods including textiles and bicycles. The EU is third in trading volume with China, behind the US and Japan.

Chen spoke with reporters during an Asia-Europe summit where Chinese Premier Li Peng met with leaders of the EU's 15-member nations.

Li Peng urged European and Asian nations to "work together to counter trade protectionism, eliminate trade discrimination, oppose imposition of trade sanctions, and

Clinton foresees improved TV

WASHINGTON, Mar 3: Arming parents with a rating system for television gives them the power to vote for quality shows, President Clinton said Friday. "It might actually change the content of programming," he said, reports AP.

One day after TV executives unveiled plans for ratings, Clinton met with a small group of parents to discuss how the idea works hand-in-hand with a new law requiring television set computer chips that block selected programmes.

"It's a voting system," Clinton said. "It might actually change the content of programming so the market forces actually produce more positive programming."

The parents said that looked forward to using v-chips to screen out programmes rated inappropriate for children. The law requires v-chips in New television sets.

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Chittagong Stock Exchange

At the close of trading on March 3, '96

Ctg Cement tops the list

All issues gain

Star Report

All the six issues trading on the floor of the Chittagong Stock Exchange gained on Sunday. Ctg Cement topped the gainers' list with a rise of Tk 164.73 per share.

A total of 1035 securities worth Tk 1.79 lakh changed hands. The index reached 401.68 with a rise of 1.67 per cent. The CSE market capital closed at Tk 2445.07 crore.

The volume leaders of the day were: Beximco Pharma (350), Central Insurance (340) and Apex Weaving (150).

CSE at a glance

Table with 2 columns: Item and Value. Includes CSE All Securities Price Index (401.68), Day's change in index (+1.67%), Total turnover (value) Tk (179554.25), etc.

Day's trade performance table with 5 columns: Company's name, Closing rate, Previous rate, Difference, No of securities traded.

Shipping Intelligence

Chittagong Port

Berth position and performance of vessels as on 3-3-96

Table with 7 columns: Berth No, Name of Vessels, Cargo, L Port, Local Agent, Date of Arrival, Date of Leaving.

Vessels due at Outer anchorage

Table with 5 columns: Name of Vessels, Date of Arrival, Last Port, Local Agent, Cargo Loading Port.

Vessels ready

Table with 5 columns: Name, Agent, Destination, Date, Status.

Movement of vessels for 4-3-96

Table with 3 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.

Dhaka Stock Prices

At the close of trading on March 3, 1996

Index continues to rise

Star Report

The Dhaka Stock Exchange All Share Price Index continued to rise on Sunday. The index gained 0.87 point, reaching 794.31 from 793.44.

The transactions on the floor of the bourse declined. The transaction in volume fell by 42.00 per cent to 1.14 lakh from 1.98 lakh, and value decreased by six per cent from Tk 2.54 crore to Tk 2.40 crore.

The total DSE market capital advanced to Tk 5175.84 crore from Tk 5170.20 crore.

The leading gainer of the day was Singer Bangladesh with a rise of Tk 119.22 per share while the losers were led by Islami Bank with a fall of Tk 86.67 per share.

The volume leaders of the day were: Beximco Pharma (18190), Meghna Cement (17200), and Beximco Synthetic (5980).

A total of 99 issues were traded, of which 43 gained, 43 incurred losses while prices of 13 issues remained unchanged.

Trading at a glance

Table with 3 columns: DSE All Share Price Index (794.31), Market Capital Tk (5175.84 cr), Transaction in Volume (114397), etc.

DSE Shares and Debentures

Large table listing various stocks and debentures with columns for Company Name, Price, and Volume.

Brazil thinking unthinkable: It's considering importing beans

Patrick Knight writes from Rio de Janeiro

Full of beans

Infographic showing coffee production and import statistics. Includes a coffee cup illustration and lists top coffee producers (Brazil, Colombia, etc.) and top importers (US, Germany, etc.).

The world's biggest coffee producer, Brazil, is thinking the unthinkable: it is considering importing beans. Imports would represent an extraordinary development in a country whose current industrial progress is partly based on fortunes made from coffee and which in times of past gluts has resorted to burning its "coffee mountain".

mates, but so far the consumers have proved right. Coffee has not run short and prices have fallen - partly because the previous high prices worked their way through to consumers in industrialised countries, who responded by drinking less.

Except in Brazil. Here, following a successful economic stabilisation plan and increased prosperity, people are drinking more coffee. Brazilian consumption in 1995 was more than one million bags higher than in the previous year.