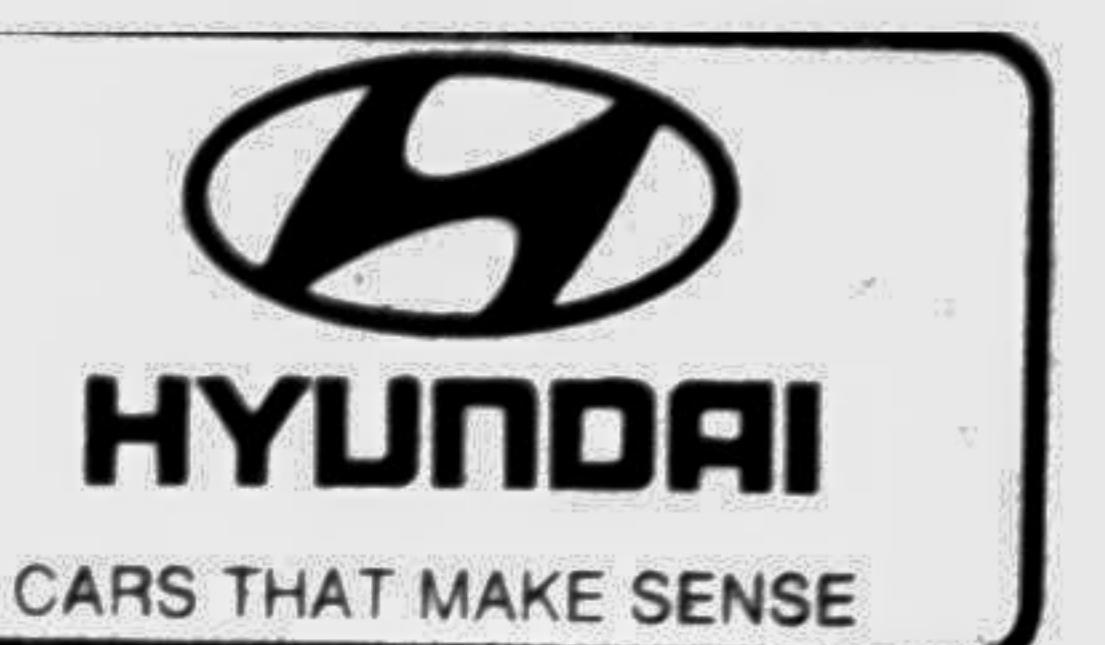




The Daily Star BUSINESS

DHAKA MONDAY, APRIL 1, 1996



Major gets sympathy from EU

Retail beef sale surges in UK

LONDON, Mar 31: Britain's mad cow disease crisis took an unexpected turn with a weekend surge in retail beef sales at home, but political wrangling over the government's response to the problem remained fierce, reports Reuter.

Thousands of Britons apparently overcame any concerns about contracting the human equivalent of the bovine disease and took advantage of plunging prices to stock up on Saturday, retailers reported a dramatic increase in beef sales and one supermarket claimed a record for a single day.

There are still a lot of people who are buying beef and where it is reduced they are buying it in quite large quantities, said a spokesman for the Tesco Supermarket chain.

Another national chain Sainsbury's which halved beef prices on Friday, said many of its stores had begun to order new supplies on beef because

demand had been so heavy.

I'm not all that confident, but it's a good price and I'm willing to take the risk, one customer who brought half price steaks told BBC Television.

The European Union imposed a global ban on sales of British beef after Britain's Health Minister Stephen Dorrell announced 10 days ago the discovery of a likely link between mad cow disease, bovine spongiform encephalopathy (BSE) and its fatal human equivalent, Creutzfeld Jakob Disease (CJD).

Beef sales crashed at home and many countries abroad banned imports of British beef and beef products.

AP from Turin adds: British Prime Minister John Major got what he came here for — sympathy and money to fight mad cow disease. But he gave little back to his EU partners, remaining intransigent on key European reforms.

All realized the kind of crisis facing Britain today could

be a Dutch or Italian or Portuguese crisis tomorrow. This is not a British problem, it is a European problem, said Italian Prime Minister Lamberto Dini.

Reuter from Brussels says: The European Union Cosmetics Industry Association will ask members to withdraw products from the market which could contain ingredients from cattle tissue. EU Consumer Affairs Commissioner Emma Bonino said on Saturday.

The European Cosmetic Toiletry and Perfumery Association (COLIPA) also planned to tell its members not to use tissue with the highest risk potential brain eyes central nervous system from any geographic region, she said in a statement.

The decisions followed international panic among consumers over mad cow disease and possible transmission to humans.

A large number of visitors came to Bangladesh pavilion

ICC asks cos to adopt rules against bribery, extortion

The International Chamber of Commerce Wednesday invited companies worldwide to adopt rules of conduct designed to combat extortion and bribery in international trade, says a press release.

Thousands of companies are expected to endorse the voluntary rules, or incorporate them in their own guidelines for bribery.

The rules prohibit extortion and bribery for any purpose and not just to obtain or retain business, making them more stringent than the previous ICC code published in 1977. They now cover extortion and bribery in judicial proceedings, in tax matters, in environmental and other regulatory cases or in legislative proceedings.

The ICC document included recommendations for government action. It said all governments, and particularly those of developing countries, should implement recommendations issued in 1994 by the OECD, which groups the main industrialised nations, on curbing bribery in international business transactions. "Action relating to the tax deductibility of bribes is of urgency," the ICC said.

DHL adjudged 'best express service'

SINGAPORE, Mar 31: DHL Worldwide Express has been voted the 'Best Express Service' at the 1996 Asian Freight Industry Awards (AFIA) — for the tenth consecutive year.

The AFIA, the leading freight industry awards in Asia, is a recognition of excellence by industry peers and users, says a DHL press release.

28 winners from all over the world gathered at a ceremony held at the Hyatt Regency in Singapore to collect their AFIA prizes on March 25.

John Kerr, DHL Regional Managing Director for the Far East, and Charles Chia, General Manager, DHL International, (Singapore) received the award for DHL.



Demonstrators protest against the G7 Summit on Jobs on Saturday as unemployment was reported to have risen for the seventh straight month in France to 3.03 million, or 11.8 per cent of the workforce. The G7 summit is set for Monday and Tuesday in Lille.

— AFP/UNB photo

Palestinian Authority threatens to stop importing Israeli goods

JERUSALEM, Mar 31: The Palestinian Authority threatened on Saturday to stop importing Israeli goods in response to the ban on thousands of Palestinian workers from going to their jobs in Israel.

"The economy goes both ways. The Palestinian Authority, therefore, has decided that as long as Israel rejects Palestinian workers, we do not need Israeli goods," said Tayeb Abdel-Rahim, General Secretary of the authority.

"We have to reconsider the import process with Israel along the conditions imposed on the Palestinian Authority, particularly since the prices of Israeli goods are four times higher than international prices," Abdel-Rahim told Reuters.

It was not clear when a ban might start or how the Palestinian self-rule areas, which depend to a large extent on Israeli goods would survive un-

der such conditions.

Israel controls all access to the Gaza Strip and self-rule areas in the West Bank and imposed a virtual blockade on February 25 after an Islamic suicide bombing in Jerusalem.

2000 advertising agencies in Shanghai

SHANGHAI, Mar 31: A boom in the number of advertising agencies setting up shop in Shanghai has led to an official call for more supervision and control, a newspaper reported yesterday, says AFP.

The Xinhua evening news said figures released by the Shanghai industry and commerce administration bureau showed that the number of advertising agencies in Shanghai rose 21 per cent in 1995.

The report said there were 2000 advertising agencies operating in Shanghai.

Commodity market: Prices of tea, oil soar over the week

LONDON, Mar 31: The price of crude oil suddenly soared this week on the London market, breaking through the symbolic level of 20 dollars per barrel, after massive buying by oil-starved refineries, reports AFP.

Prolonged cold weather in the United States and to a lesser extent in Europe has driven up consumption of heating oil and pushed stock levels to rock bottom.

The market has not experienced a 'boom' like this for three and a half years, though, of course, prices are well below the dizzy heights reached during the great oil crises of the 1970s.

Elsewhere on the commodities markets, the price of cocoa also shot up after a sudden wave of buying by speculative investors who are betting on a supply deficit in the months ahead.

GOLD: Take-off. The price of gold broke through 400 dollars per ounce this week for the first time since the explosive rally early this year, pushed higher by speculative buying despite the sale of a large quantity of gold by the central Bank of Belgium.

The price per ounce (31.103 grams) of gold on Wednesday broke through the symbolic barrier of 400 dollars to 402.1 dollars a high not seen for over a month. But the price of the metal ended the week below the previous week's levels at 397 dollars per ounce.

SILVER: Interrupted rally. The price of silver shot up in the wake of gold to almost 5.70 dollars per ounce, a high

not seen for more than a month. But investment funds last gilled out of the metal, prompted by a fall in the price of gold on Thursday. Silver ended the week at 5.60 dollars per barrel during the week to 740.95 tonnes.

Traders were reassured by a study that predicted a gradual decline in Russian production in the years to come. Output from Russia should stabilise at 1.9 million tonnes, compared with 2.3 million tonnes in 1994, the investigation said.

NICKEL: Retreat. After early gains, the metal retreated to below 8,300 dollars per tonne, although LME stocks of nickel fell by 552 tonnes to 34,914 tonnes.

TIN: Supported. The metal remains at a fairly high level, around 17,225 tonnes in the space of one week, to 322,025 tonnes, a level not seen since the start of the year.

At Rudolf Wolff, analysts predict higher prices for this metal, used in the manufacture of tin cans, because of a supply deficit at a time of growing demand, especially in Asia.

The LME stocks, which fell 50 tonnes to 9,175 tonnes this week, reflect this imbalance. They have dropped by 20 per cent since the start of this year. In the view of Rudolf Wolff, tin prices are likely to climb back up to the heights seen in 1995, to over 7,000 dollars.

OIL: Flaring. Brent North Sea crude oil prices soared to highs not seen for three and a half years at more than 20 dollars per barrel, as dealers showed their concern at tiny oil stocks in the United States.

Reference prices for delivery in May hit 20.30 dollars

per barrel on Tuesday afternoon, a price not seen since October 1992, propped by massive buying from refineries, in particular US ones.

In the second half of the week, the market calmed down and crude prices retreated below 20 dollars per barrel.

This surge in price came from hefty demand on the American market at a time when stocks of crude and petrol products have hit rock bottom.

An analyst at Merrill Lynch, Sirion Trimbell, said that it was "just a temporary rise" in prices induced by prolonged cold weather across the United States that has kept demand for heating oil and natural gas sky-high.

In Germany, too continued cold weather has increased demand for heating oil and petrol products.

RUBBER: Stabilised. The reference price for rubber fell early in the week by 10 dollars as traders reacted to the high stock levels in South-East Asia, where three-quarters of world production is concentrated. But the commodity later stabilised at 1,032.5 pounds per tonne.

COCOA: Steaming. After weeks of modest fluctuations, the market finally picked up steam, gaining some 80 pounds to a high since November at 980 pounds per tonne.

COFFEE: Pressure. After a speculative mini-rally, the price of coffee declined by 40 dollars to about 1,900 dollars per tonne.

GRAINS: Worried. Fears sparked by the lack of rainfall on US winter wheat crops were felt in full force on the grains market in Chicago, the largest such exchange in the world.

larly active on this market. Analysts suggested that this was due to the continued scarcity of green coffee deliveries, in particular from Brazil.

TEA: Prices on the London auctions were boosted by good demand for high-quality African teas, in particular from Malawi. The price of medium-quality leaves rose by 1.5 per cent to 102.5 per kilogram.

SUGAR: Calm. Excitement subsided this week on the sugar market, where prices were increasingly scarce in this key producing region.

On European markets, prices either firmed or held steady. In London the price of wheat gained two pounds to 121 pounds per tonne. However, no shortages are on the immediate horizon, in the view of the International Grains Council (IGC). The global wheat crop for the next season (from July 1996 to June 1997) will be a healthy 564 million tonnes, according to estimates of the IGC.

COTTON: Fall. On the futures market in New York, dealers shrugged off earlier fears, and this put a halt to the gains of the past few weeks, over the week the cotton outlook indicator price fell by one cent to 82 pence per kilogram.

VEGETABLE OILS: Uneven. The price of vegetable oils fluctuated unevenly, on the Rotterdam market, the price of soy oil gained two guilders to 92 guilders per 100 kilograms.

The price of palm oil rose by some five dollars to 525 dollars per tonne, lifted by anticipated exports to Pakistan and India.

But the price of sunflower oil fell by 15 dollars to 560 dollars per tonne.

GRANES: Worried. Fears sparked by the lack of rainfall on US winter wheat crops were felt in full force on the grains market in Chicago, the largest such exchange in the world.

In Britain, the price of low-quality wool rose by two pence to 444 per kilogram.

Germany interested in Bangladeshi products

The Export Promotion Bureau (EPB), here in co-operation with Bangladesh Embassy in Germany, organised Bangladesh's participation in Partners for progress, Import Fair held in Berlin, Germany, from March 21 to 24, says BSS.

The fair was opened by the German Federal Minister for Economics Dr Gunther Rexrodt, according to a press release.

The items displayed by the various participants included ceramic ware, garments, handicrafts, wooden and cane furniture, jute carpets and shopping bags, foreign buyers showed keen interest on ceramic ware, jute carpet, shopping bag and dress shirts.

Spot orders for a total amount of one million US dollars were received while contact was made for possible orders worth five million US dollars.

He evinced keen interest in the Bangladeshi products specially on the ceramic wares exhibited by Monno Ceramic Industries Ltd.

A large number of visitors came to Bangladesh pavilion

Dhaka Stock Prices

At the close of trading on March 31, 1996

Trading opens on a bright note

Star Report

After a 21-day break, trading on the floor of the Dhaka Stock Exchange opened on a bright note on Sunday.

The DSE All Share Price Index posted a gain of eight points, increasing to 804.81.

The transaction in volume rose by 20.91 per cent and the value showed an increase of 18.88 per cent.

A total of 14520 shares worth Tk 2.94 changed hands as against 2.48cr of the previous trading day.

Total market capital reached Tk 5244.23cr from Tk 5192.10cr.

The number of issues

traded totalled 65, of which 39 gained, 21 incurred losses and the share prices of rest 25 remained unchanged.

Meghna Cement, a loss-making issue for the day, because top volume leader with 46600 shares traded,

Other volume leaders of the day were: Dynamic Textile (45950), Chic Tex (14500), and Beximco Pharma (13550).

Singer Bangladesh led the gainer with a rise of Tk 299.61 per share while Beximco (Deb) suffered a loss of Tk 205.00 per share, leading the losers.

Apex Foods posted a gain of Tk 107.82 per share.

Trading at a glance

DSE All Price Index 804.81

Market Capital Tk 5244.23 cr

Transaction in volume 175374

Transaction in value Tk 2.94cr

Total issues traded 65

Issues gained 39

Issues incurred losses 21

Issues unchanged 5

Company name change Number of shares traded

Tk

National Bank 2,000LJ 100

BII C M Fund 371LJ 600

7th ICB M Fund 3,046LJ 80

Axis Pipes 1,421LJ 525

Bengal Carbide 5,571LJ 115

Bangladesh Lamps 39,070LJ 385

Karim Pipe 1,121LJ 100

Shingi Bangladesh 2,980LJ 250

Atlas Bangladesh 299,654LJ 600

Quasim Dwarka 7,140LJ 150

National Tubes 644LJ 1100