

Economic growth needed to cut unemployment: G7

LILLE, France, Apr 3: The Group of Seven leading industrial nations said yesterday that economic growth was crucial in the fight to reduce unemployment, but structural reforms were also necessary, reports Reuters.

"Strong growth will undoubtedly help to reduce unemployment, but much will still remain to be done to address the structural problems which impede job creation and income growth, a final statement by France, chairing a G7 meeting on jobs," it said.

"Cuts to government expenditures should be carried out in the most efficient way, taking into account policy priorities, especially those which improve employment prospects," it said.

The French statement said cutting deficits would create a more favourable climate for private investment and income growth "against a background of moderate interest rates."

But it also said that tax and social security systems needed to be adapted to "make work pay."

"In those European countries where high indirect labour costs have contributed to unemployment, social charges bearing on unskilled labour should be lowered where appropriate," it said.

Japan offers to host meeting of experts
AFP says: Japan has offered to host a meeting of experts on employment, with particular

attention to youth joblessness and training, G7 officials said yesterday.

The offer was made during a two-day meeting of Group of Seven ministers in Lille, northern France, the French hosts said, given no further details about when the meeting could be held.

Ministers welcome the Japanese government's offer to host a meeting of experts on employment which could focus on youth employment, the problem of ageing workers and life-long learning," said a statement ending the meeting.

The conclusions and recommendations of the Lille summit, including such proposals, will be put to the G7 heads of state summit in Lyon, France at the end of June.



French Labour Minister Jacques Barrot (R) reads the final resolution at the closing of the Group of Seven conference on employment in Lille on Tuesday as the Japanese delegation, Sumiko Shimizu, Vice-President of Economic Planning, Yoshio Hachiro, Financial Vice-Minister and Takanobu Nagai, Labour Minister, listen accompanied by European Commissioner Yves Thibault de Silguy and Anne-Marie Couderc, Junior Minister in-charge of employment. — AFP/UNB photo

Dhaka Stock Prices

At the close of trading on April 3, 1996

Index falls

Star Report

The Dhaka Stock Exchange All Share Price Index fell by 1.43 point to 814.96 on Wednesday.

The transaction in volume dropped by 23.99 per cent to 357,398 from Tuesday's 470,190 while the value showed a rise of 3.43 per cent, increasing to Tk 7.23 cr from Tk 6.99 cr.

Total market capital declined to Tk 5310.40 cr from Tk 5319.75 cr.

Volume leaders of the day were: Beximco Pharma (81650), Eastern Housing (44680), Orion Infusion (43200) and Beximco Knitting (23564).

Islami Bank topped the gainers' list with a rise of Tk 212.50 per share while Bangladesh Lamps incurred a loss of Tk 118.16 per share, leading the losers.

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on 3rd April '96.

DSE All Share Price Index		Trading at a glance	
DSE All Price Index	814.96	DSE All Price Index	814.96
Market Capital Tk	5310.40	Market Capital Tk	5310.40
Transaction in volume	357398	Transaction in volume	357398
Transaction in value Tk	7.23 cr	Transaction in value Tk	7.23 cr
Total issues traded	101	Total issues traded	101
Issues gained	44	Issues gained	44
Issues incurred losses	48	Issues incurred losses	48
Issues unchanged	9	Issues unchanged	9

Company Name	Change (Tk)	Number of shares traded
IFIC	5.00(L)	16
Islami Bank	212.50(G)	5
DKC	44.37(G)	40
United Leasing	70.15(G)	120
2nd ICB M Fund	1.87(G)	67
3rd ICB M Fund	10.22(G)	5
5th ICB M Fund	10.00(G)	50
6th ICB M Fund	4.81(G)	890
7th ICB M Fund	4.27(G)	2803
Aziz Pipes	13.93(G)	850
Bengal Carbide	99.0(L)	100
Bangladesh Lamps	118.16(L)	3985
Eastern Cables	6.52(G)	520
Karim Pipe	2.90(G)	450
Singer Bangladesh	49.62(L)	127
Atlas Bangladesh	56.0(L)	2150
Bangladesh Autocars	5.65(G)	385
Quasem Drycells	1.8(L)	1100
Howlader PVC	4.00(G)	50
B Th Aluminium	5.11(L)	1500
Alpha Tobacco	3.90(G)	2350
Apex Foods	6.70(L)	310
Bengal Food	2.27(L)	220
BTC	2.17(G)	600
NTC	7.47(L)	174
Dhaka Vegetable	0.25	25
Chittagong Vegetable	5.33(G)	270
Beximco Fisheries	18.80(L)	7840
Meghna Shrimp	3.26(G)	3340
Rupali Food	7.35(L)	1050
BGC Bangladesh	4.89(G)	7250
Northern Jute	1.00(G)	200
Shine Pukur	1.20(L)	6550
Ashtari Textile	1.49(G)	3350
Ashtari Textile	1.49(G)	3350
Souhai Textile	1.00(G)	50
Eagle Star	1.00(L)	5950
Dulania Cotton	4.00(G)	10
Padma Textile	3.00(L)	175
Apex Spinning	22.81(G)	320
Beximco Knitting	27.38(L)	20564
Dynama Knitting	3.78(G)	5380
Mithun Corporation	4.11(G)	2080

UK may go for referendum on EU currency

LONDON, Apr 3: The government plans to ask Britons to decide by referendum if they want to abandon the British pound and accept a single European currency in its place, according to news reports Tuesday night, reports AP.

The Times of London predicted that Prime Minister John Major's Cabinet on Wednesday will agree to hold a referendum provided his governing Conservative Party first wins the next election and provided it opts for a single European Union currency.

The next election must be held by next April at the latest, in power continuously since 1979, the Conservatives are deeply unpopular with voters, trailing the opposition Labour Party by around 30 points in opinion polls.

Top Islamic bank reports surge in profits

DUBAI, Apr 3: The biggest Islamic bank in the world boosted its profits by around 34 per cent in 1995 although it was hit by the collapse of the Bank of Credit and Commerce International, its balance sheet showed yesterday, reports AFP.

Net profits by the Dubai Islamic Bank (DIB) stood at 282 million dirhams (76.8 million dollars) in 1995 compared with nearly 211 million dirhams (57.5 million dollars) in 1994, showed the sheet, which was approved late Monday.

The profits included 40.5 million dirhams (11 million dollars) for shareholders and the rest for depositors.

Operating income, mostly from investment in Islamic institutions and financing projects, surged by 19.5 per cent to 457.3 million dirhams (124.6 million dollars). The bank approved 10 per cent cash dividend for shareholders.

Around 87 million dirhams (23.7 million dollars) were set aside for reserves to make up for losses from the collapse of BCCI, which was controlled by Abu Dhabi emirate.

DIB had a deposit of nearly 315 million dirhams (85.8 million dollars) with BCCI, which was closed worldwide in July 1991 after allegations of massive fraud.

DIB has been asked by the United Arab Emirates (UAE) central bank to transfer part of its profits to provisions over a period of four years to offset the loss from its BCCI deposit.

With the latest transfer, DIB has covered 92.5 per cent of that deposit, according to DIB sources.

US, Canada settle dispute over lumber

WASHINGTON, Apr 3: The United States and Canada settled a long-running dispute over lumber yesterday, with Washington pledging not to launch punitive trade moves against Canada for five years in exchange for cuts in Canadian imports, reports AFP.

"This is the culmination of a dispute that has been going on at least 15 years," said US Trade Representative Mickey Kantor. "It will result in reductions in imports, it will add certainty to the market and will keep US industries competitive."

Added Canadian International Trade Minister Art Eggleton: "As a result of the deal Canadian lumber companies will not have to face US trade actions that would have resulted in both high US tariffs on all Canadian softwood exports and expensive legal battles."

The two sides reached an agreement in principle in mid-February and have spent the intervening weeks ironing out details. The conflict was sparked by complaints from US loggers that low felling or "stumpage" — fees charged by Quebec and British Columbia had acted as a hidden subsidy.

The centerpiece (of the accord) is a five-year reduction in imports from Canada's four leading lumber-producing provinces — British Columbia, Quebec, Ontario and Alberta —

in exchange for US industry and government commitments that there would be no trade action during that period," said a US trade official speaking on background.

He said that after "years of bitterness and acrimony" over the issue Canada and the United States decided to "bring peace to the sector."

Tariff-free exports from the four provinces will be limited to 14.7 billion board feet a year, down from the record level of 16.2 billion board feet exported in 1995.

Border fees of 50 dollars per thousand board feet will be imposed by Canadian authorities on the first 650 million feet above the 14.7 billion limit and 100 dollars per thousand feet on greater quantities.

The accord, parts of which came into effect on Monday, also outlines a dispute-settlement procedure, according to the official, who added that the deal could be renewed after five years.

Canadian lumber exports to the United States account for 36 per cent of the US market, according to US trade experts, up from 27 per cent in 1991.

With the surge in imports, lumber prices have dropped by more than one third from their January 1994 peak, US officials insist, prompting the loss of thousands of jobs in the lumber industry.

US dollar firm in Tokyo

TOKYO, Apr 3: The dollar touched 108 yen in late morning trading here today, reaching the key support level for the first time in 26 months, reports AFP.

The dollar firmed as the yen came under selling pressure on rumours that another Japanese regional bank was about to go under, a dealer said.

The dollar last reached the 108-yen level on February 10, 1994.

After a bout of selling, the yen was bought back, the dollar slipping to 107.70-75 yen at midday, compared with 107.60 yen in New York late Tuesday and 107.47 yen here Tuesday afternoon.

The dealer said the dollar could rise above 110 yen in the long run, but would remain range-bound for the rest of the week as market participants awaited the release of US job data Friday.

A top Israeli alleges Swiss banks not clean about unclaimed funds

JERUSALEM, Apr 3: Swiss banks may have not come clean about unclaimed funds that belonged to Jewish depositors who died in the Holocaust, a top Israeli official alleged Tuesday, reports AP.

"Our suspicion is that there is much more money, many more accounts, and when we decide to expose where the money went to, people will be surprised," Avraham Burg, Chairman of the quasi-governmental Jewish Agency, told Israel TV.

The Jewish Agency and the umbrella World Jewish Congress have been negotiating with Swiss banks over assets that belonged to victims of the Nazi regime. Last month, the Swiss Bankers Association said that it had uncovered around 32 million dollars in today's terms in unclaimed accounts from 1933 to 1945.

Burg said he had indications that the real amounts are far greater, but refused to give an exact figure or details of his documentation.

"We are struggling over the principle that not one shekel, one dollar will sit in their vaults," said Burg, whose organization is Israel's link with Jews around the world.

"It is not permissible that a Jew will be robbed of his life, murdered, and will continue to be robbed after his death."

Some six million Jews were killed by the Nazis during World War II. Many Jews are believed to have smuggled their wealth out of Nazi-controlled territory to Swiss banks, where it would be safe from German detection.

Switzerland and its banks have made previous attempts to satisfy Jewish claims, including the handing over of 7.9 million dollars in 1962 to Swiss charities for Jews and refugees.

But Israeli reports last year said the unclaimed accounts were now worth several billion dollars with the addition of interest since World War II.

Car theft on the rise in Hungary

BUDAPEST, Apr 3: More than 10,000 cars worth 23 billion forints (about 170 million US dollars), mostly luxury models, were stolen in Hungary in 1995 and the number is expected to rise this year, police authorities said, reports Xinhua.

Together with drug trafficking and prostitution, car theft has become one of the easiest ways of making big bucks for criminal gangs which are increasingly rampant in Hungary.

About 8,000 of the 12,300 missing cars in 1995 were stolen in the capital, imported brands like Mercedes, Audi, Volkswagen and BMW are popular vehicles that are easy to sell once transported into Russia and Ukraine.

The police sources said that there are about 2,000 specially-trained car thieves in the country, belonging to 10 to 15 big syndicates.

Newspapers have accused customs officers and policemen of taking bribes from the syndicates to turn a blind eye to their criminal activities.

Exchange Rates

Sonali Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on 3rd April '96.

Name of Currency	Selling		Buying	
	T. & O. D.	B. C.	T. T. Clean	O. D. Sight Export
US Dollar	41.1610	41.2010	40.8650	40.7055
GB Pound	62.8903	62.9514	61.9628	61.7209
D Mark	27.9015	27.9286	27.4160	27.3000
F Franc	8.1809	8.1889	8.0389	8.0075
C Dollar	30.5380	30.5677	29.9946	29.8775
S. Franc	34.6108	34.6444	34.0001	33.8673
J. Yen	0.3862	0.3866	0.3756	0.3742

A) TT (DOC) US Dollar Spot Buying Tk. 40.7852
B) Usance Rate:
30 days 40.4660
60 days 40.1425
90 days 39.8190
120 days 39.4955
180 days 39.1720

C) US Dollar sight export bill 3 months forward purchase: Same as O.D. sight export bill buying rate.

Currency	Selling T. T & O. D.	Buying O. D. Transfer
S Riyal	Tk 10.9751	T 10.8275
UAE Dirham	Tk 11.2079	T 11.0572
Kuwaiti Dinar	Tk 137.5932	T 135.6706
D Guider	Tk 24.8227	T 24.4848
S Krona	Tk 6.2018	T 6.1147
Malaysian Ringgit	Tk 16.2756	T 16.0526
Singapore Dollar	Tk 29.2836	T 28.8732

Shipping Intelligence

Chittagong port

Berth No	Name of vessels	Cargo	L. Port	Local agent	Date of arrival	Leaving
J/1	Golden Venus	Rice (G)	Kaki	PSAL	10/3	7/4
J/2	Yue Ya Quam	Fert	Chin	PSAL	13/3	6/4
J/3	Banglar Kiron	Rice (P)	Bombay	BSC	R/A	7/4
J/4	B.U.T.I.	GI	Kara	BSC	6/3	5/4
J/5	Banglar Goutab	GI	Kara	BSC	15/3	7/4
J/6	Jiang Cheng	GI	Yang	BDShip	31/3	7/4
J/7	Zuoluo Sharif	Rice (G)	Hald	Seacom	28/2	4/4
J/8	Da Ye	GI	Xi	Prog	27/2	13/4
J/9	Alexey Tolstoy	M. Seeds	Suda	MSA	9/3	5/4
J/10	Sei Beech	GI	Abah	SES	16/2	9/4
J/11	Asian Enterprise	C. Clink	Lans	RML	19/2	8/4
J/12	Banglar Robi	Cont	Sting	BSC	20/3	4/4
J/13	Eagle Prestige	Cont	Sting	PIL (B)	4/3	4/4
CCT/1	Sintra	Cont	Sting	PIL (B)	2/3	3/4
CCT/2	Fong Shin	Cont	Sting	BDShip	10/3	6/4
CCT/3	Meng Yang	Cont	Sting	AML	22/2	6/4
CSJ	Net Jiang	C. Clink	Yang	RML	15/3	8/4
RM/4	Banglar Sampad	Wheat (G)	ESL	R/A	3/4	3/4
RM/5	Zheng Juang	Cement	Long	PSAL	29/3	5/4
RM/6	Strigida	HSD	Sing	MSPL	29/3	3/4
RM/7	Strigida	HSD	Sing	MSPL	29/3	3/4
RM/8	Strigida	HSD	Sing	MSPL	31/3	5/4
RM/9	Strigida	HSD	Sing	MSPL	31/3	5/4
SM/10	Tanary Star	Repair	Para	PSAL	R/A	10/4
SM/11	Al Swamir	Repair	P. Kela	ASLJ	23/3	5/4
SM/12	Cretan Trader	Cement	Lans	RML	14/1	4/4
SM/13	Tug Indonesia Eagle	Cement	Kari	Karna	2/4	4/4
SM/14	Korusan Schevchenkovsky	GI	Kunt	Everett	30/3	12/4

Vessels due at outer anchorage

Name of vessels	Date of arrival	L. Port	Local agent	Cargo	Loading port
Yue Hang-201	3/4	Lans	RML	Cement	
Al Salma	4/4	Sing	ASLJ	GI	
Tug De Yi	4/4	Ulsan	ARL		
Castillo De Montearagon	4/4	Ulsan	ARL	Scrapping	
Asian Harp (Roro/24)	3/3	4/4	Ulsan	EBL	Vehicles
Stonewall Jackson	5/4	Para	Kama	GI (Lash)	
Polar Bird 1/4	5/4	Col	BDShip	Cont	
Louasto	6/4	Jedd	OSA	Scrapping	
Dufai Glory	6/4	Sing	PROG	GI	

Tanker due

Name of vessels	Date of arrival	L. Port	Local agent	Cargo	Loading port
Wawasan Setia	5/4	Sing	MSPL	HKO/MS	
Ocean Link	6/4	Sing	ESL	Lube Oil	

Vessels at Kutubdia

Name of vessels	Cargo	L. Port	Local agent	Date of arrival
Imaya		Sing	B. Day	4/12
Ron Tappmeyer		Sing	B. Day	8/12
Lady Caroline		Sing	B. Day	R/A (1/4)
Tug tosia Interped		Aust	B. Day	R/A (2/4)

Vessels at outer anchorage

Name of vessels	Cargo	L. Port	Local agent	Date of arrival
Asean Pioneer	C. Clink	Sting	Oil	23/2
Banglar Maya	GI	Male	BSC	R/A (30/3)
Zerva	GI	Sting	Prog	2/3
Feng Qing	GI			