

G-24 faults multilateral loan conditions

WASHINGTON, Apr 23: Developing countries within the International Monetary Fund yesterday accused multilateral lending institutions of imposing loan conditions that amounted to protectionism for the industrialised world, reports AFP.

Finance ministers from the Group of 24 countries, in a statement issued after their meeting here, also expressed concern over the effectiveness of a proposed IMF-World Bank initiative to ease the burden of the most heavily indebted nations.

But they backed efforts by the fund to boost its financial resources, urging that the IMF to double the contributions, or quotas from member countries.

On the work of multilateral development banks, the G-24

stressed that conditions attached to financial assistance should be directly relevant to the success of the programmes they support and performance should be judged solely on the basis of objectively measurable criteria.

The ministers faulted the use of "environmental, governance, human rights, labour standards or other issues to further protectionist interests in industrial countries."

The group also considered a joint debt alleviation proposal from the IMF and the World Bank and said it should apply to the "total debt" rather than simply to debt owed to multilateral institutions.

But the ministers insisted that eligibility criteria should not be "so restrictive as to exclude some of the countries

for whom this facility is intended."

The initiative would require a limited number of countries whose debt has been deemed to be unsustainable over the long-term to meet certain conditions over six years before relief would be available from both multilateral institutions and government creditors in the club of Paris.

The proposed periods for the establishment of a track record were excessively long and rigid," the ministers found.

The meeting yesterday, which precedes the annual spring gathering Tuesday of the IMF and World Bank, was chaired by Qazi Alimullah Deputy Chairman of the Planning Commission of Pakistan.

EU urges US to drop trade policy on Cuba

LUXEMBOURG, Apr 23: European Union Foreign Ministers called on the United States yesterday to drop trade policy to stop foreign investment in Cuba, Iran and Libya, reports Reuters.

In a statement, ministers from the 15-nation bloc said they had "deep concern" about the effect of US policies on transatlantic trade.

They ordered EU officials to look into legal or other actions that the bloc might take at a later date if necessary, including a formal complaint to the World Trade Organisation.

Key among the ministers concerns was the Cuban Liberty and democratic solidarity act, an anti-Cuba law recently enacted by Washington.

Under the legislation, US citizens could take foreign companies to court if they made profits from property deemed to have been expropriated from individuals by the Cuban government after the Cuban revolution.

"The law is contrary to international law and to the interest of the EU concerning trade and investment," the statement said.

The ministers also criticised US plans for proposed sanctions legislation against non-US companies doing oil and gas business in Iran and Libya.



Dr. Sadaat Hossain, Chairman, National Board of Revenue and Secretary, Internal Resources Division of the Ministry of Finance speaking at the monthly luncheon meeting of the Foreign Investors' Chamber of Commerce & Industry at the Dhaka Sheraton Hotel yesterday. Seated next to him are: Mahub Jamil, President, FICCI and Jahangir Bin Alam, Secretary of the Chamber.

Iraq accuses UN of changing oil-for-food agreement term

UNITED NATIONS, Apr 23: Iraq accused the United Nations of changing the terms of the oil-for-food agreement they were negotiating, but said it would not break off the talks, reports AP.

US Ambassador Madeleine Albright met with UN Secretary-General Boutros Boutros-Ghali on Friday and Monday to express concern that the United Nations and Iraq were moving toward an agreement that was too flexible.

UN officials gave Abdul Amir al-Anbari, the chief Iraqi negotiator, a new negotiating document on Monday.

"We were given a new document which does not take into consideration all the negotiations which we have been conducting over the last two

months," al-Anbari said.

"They changed almost every paragraph."

"I will have to contact my government," al-Anbari said. "Everything will be decided tomorrow."

The UN proposal would allow Iraq to sell dollars 1 billion in oil every 90 days to pay for food and humanitarian aid. The funds would be placed in an escrow account and would not be available to Saddam Hussein's government.

Iraqi and UN negotiators began their third round of talks on the details of the proposal earlier this month.

The United Nations imposed sanctions against Iraq in 1990, after Baghdad's invasion of Kuwait and the United States has insisted that the UN

proposal must be an exemption to the sanctions and not a partial lifting of the trade embargo.

Diplomats have said they will not consider lifting the sanctions until Iraq fully cooperates with arms monitors dismantling Baghdad's programmes for weapons of mass destruction.

A US official, speaking on condition of anonymity, said that under the emerging agreement, there were fears that it would be possible for Iraq to manipulate funds in the UN account and there were concerns that Iraq might have used food distribution in the north, home to the Kurdish minority, to further its control over the area.

Siemens subsidiary plans expansion in China, SEA

HANOVER, Germany, Apr 23: The President of ASI, a subsidiary of German electronics giant Siemens, said Monday his company is pursuing big expansion plans in China and Southeast Asia, reports AP.

Calling the plans "ambitious" ASI president Herbert Steffen also told reporters at the Hannover Industrial Fair, "We expect that by the turn of the millennium our sales in China and Southeast Asia will reach one billion marks (667 million dollars)," annually.

ASI has seven Chinese joint ventures that are or will be soon operating in the Chinese and Southeast Asian markets.

Steffen didn't say how much his company's annual sales in China and Southeast Asia currently are, but said he expects the sales of ASI, Siemens drives and standard products group, are expected to grow annually by 6 per cent through the year 2000.

With sales of 7.4 billion marks (4.9 billion dollars) and new orders of 7.8 billion marks (5.2 billion dollars) in fiscal year 1995, ASI is the fifth largest of the 17 Siemens operating groups.

Siemens is Germany's largest electronics company, with operations in rail transport, components, computers, semiconductors, telecommunications and power plants.

The company reported a net profit of 2.08 billion marks (1.4 billion dollars) in the fiscal year ending Sep 30, 1995, up from 1.99 billion marks (1.3 billion dollars) the previous year.

Chittagong Stock Exchange 6-point fall in index

CHITTAGONG, Apr 23: The Chittagong Stock Exchange All Share Price Index today registered a sharp fall of 5.86 points, dropping to 402.38 from Monday's 408.24, reports UNB.

A total of 5065 securities valued at Tk 587,589.95 were traded at the country's second bourse.

Only eight issues, out of total 70 listed securities, were active on the day. Of these, two issues gained and the six others incurred loss.

Market capitalization fell to 27.69 billion from Monday's 28.13 billion.

All Share Price Index	402.38
Day's change in Index	-1,580.1%
Total Turnover in Value in Taka	587,589.95
Total Turnover in Volumes	5065
Total Capital Issued in Taka	12,237,744,190.00
Total Closing Market Capital in Taka	27,694,672,778.00
Total Number of Listed Securities	70
Total Number of Companies	63
Total Number of Mutual Funds	7
Day's Contract Numbers	75
Day's Issues Traded	8
Day's Issues Gained	2
Day's Issues incurred loss	6
Day's Issues Unchanged	0

Company Names	Closing Rate	Previous Rate	Difference	No of Securities Traded	Value in Taka
Apex Weaving	108.00	108.50	-0.50	150	16200.00
Beximco Pharma	86.81	85.46	1.33	4400	381964.00
Confidence	331.61	330.00	1.61	180	59689.80
CTG Cement	1392.73	1706.13	-313.40	55	76600.15
Aziz Pipe	825.00	854.06	-29.06	10	8250.00
Shine Pukur	78.17	80.00	-1.83	150	11725.50
6th ICB MF	234.55	239.81	-5.26	110	25800.00
Ustama Glass	736.00	744.55	-8.55	10	7360.00

Shipping Intelligence

Berth No	Name of Vessels	Cargo	Local Agent	Date of Arrival	Leaving
J/1	Guang Ming	GI	Sing	Prog 6/4	26/4
J/2	Tiger Hope	GI	Busa	Prog 17/4	23/4
J/3	Voyager	GH(BH)	B/Abb	USTC 19/4	27/4
J/4	Princess Miewa	GI	Sing	HEA 21/4	24/4
J/7	Dubal Glory	GI	Sing	Prog 7/4	26/4
J/7	Regina-II	GI	Sing	HEA 21/4	25/4
J/8	Al Salma	GI	Sing	ASL 04/4	24/4
J/9	Banglar Baanil	Ura	CTP	R/A	25/4
J/10	Asean Pioneer	C Clink	Ria	Oil 23/2	25/4
J/11	Fong Soon	Cont	Sing	BDShip 22/4	25/4
J/12	Meng Yang	Cont	Sing	AML 18/4	24/4
J/13	Fong Shin	Cont	Sing	BDShip 20/4	25/4
CCT/1	Consistence	Cont	Sing	ISL 21/4	25/4
CCT/2	Kola Berjaya	Cont	Sing	PL (B) 21/4	25/4
CCT/3	QC Teal	Cont	Sing	QCSL 22/4	25/4
RM/14	Banglar Gourab	GL	Kara	ISC 16/3	25/4
GSJ	Banglar Asha	ISC	R/A	R/A	24/4
RM/4	Dainerechensk	CPO	Pen	TSL 21/4	23/4
RM/5	Strigla	HSD	Sing	MSPSL 21/4	24/4
DD	Sea World	Repair	Litmond	R/A	23/4
DD/1	Tanary Star	Idle	Para	PSAL 7/6	30/4
DD/2	Banglar Shourabh	Repair	ISC	R/A	30/4
RM/8	Banglar Kiron	Repair	ISC	R/A	10/5
RM/9	Asean Enterprise	C Clink	Lans	RML 19/2	24/4
CUPLJ	Maples Aries	GI	Myan	Everett 17/4	28/4

Name of Vessels	Date of Arrival	Last Port	Local Agent	Cargo	Loading Port
Banglar Urmi	23/4	P Kas	ISC	Rice (P)/GI	—
Meng Lee	23/4	Sing	ASL	Repair	—
Dae Jun	24/4	Col	BD Ship	Cont	Sing
Mikhail Stenko	25/4	Col	Barkid	Cont	Col
Kota Biptang	25/4	Sing	PL (B)	Cont	Sing
Padma	24/4	Sing	ISL	Cont	Sing
Stuart	26/4	Mong	BD Ship	Cont	Col
Marianee Sculte	25/4	Col	Barkid	Cont	CEO
Sylia	26/4	Sing	BD Ship	Cont	CEO
Mulpha Sibru	25/4	Para	PSAL	Cement	—
Green Island	26/4	Para	Karna	GI	—
Andromeda Star	26/4	Sing	ISL	Cont	Sing
Island Princess	27/4	Col	Sunshing	GI	—
Shenton	28/4	Sing	APL (B)	Cont	Sing
Pacific Aries	28/4	Yang	JF	Vehicle	—
Banglar Monti	1/5	Sing	ISC	Cont	Sing
Meng Kiat	1/5	Sing	AML	Cont	Sing
Tivat	1/5	Sing	ANCL	GI	—
Sintra	3/5	Sing	PL (B)	Cont	Sing
Banglar Robi	4/5	Sing	ISC	Cont	Sing

Dhaka Stock Prices Index increases

At the close of trading on April 23, 1996

The Dhaka Stock Exchange All Share Price Index increased two points Tuesday. The index gained 2.06 points from 818.31 to 820.37.

The transaction in volume fell by 23 per cent to 1.89 lakh from 2.46 lakh and value declined by 15 per cent to Tk 4.03 cr from Tk 4.76 cr.

The DSE market capital reached Tk 5568.78 cr from 5554.79 cr.

The leading gainer of the day was 1st ICB MF with a rise of Tk 100.00 per share while the losers were led by Islami Bank with a fall of Tk 112.20 per share.

The volume leaders of the day were: Beximco Pharma (31250), Reckitt and Colman (24766), Chic Tex Ltd (17000) and Beximco Ltd (11400).

DSE All Price Index	820.37
Market capital Tk	5568.78 cr
Transaction in volume	189131
Transaction in value Tk	4.03 cr
Total issues traded	100
Issues gained	48
Issues incurred losses	39
Issues unchanged	13

Company name	Change (per share)	Number of shares traded
The City Bank	00	5
Islami Bank	112.20 (L)	10
IDLC	3.38 (L)	620
United Leasing	-18.38 (G)	20
1st ICB Mutual Fund	100.00 (G)	5
2nd ICB Mutual Fund	81.67 (G)	20
4th ICB Mutual Fund	2.24 (L)	30
5th ICB Mutual Fund	00	50
6th ICB Mutual Fund	4.32 (L)	58.50
7th ICB Mutual Fund	10.21 (G)	350
Aziz Pipe	60 (G)	1695
Bengal Carbide	11.12 (G)	1080
Bangladesh Lamps	3.69 (L)	390
Eastern Cables	2.36 (L)	320
Karim Pipe	30	1030
Monno Jute	20.00 (G)	10
Monno Jute	8.33 (G)	50
Singer Bangladesh	60.48 (G)	346
Atlas Bangladesh	29 (G)	700
Bangladesh Autocars	80 (G)	80
Quasem Drycell	01 (G)	432.50
Metalex Corporation	1.61 (L)	80
Howlader PVC	00	10
National Tubes	23.57 (G)	240
B Thal Aluminium	1.33 (L)	690
Alpha Tobacco	50 (G)	20
Aman Sea Food	53.33 (G)	20
Apex Food	15.71 (G)	130
Bengal Food	3.33 (G)	20
B Leaf Tobacco	00	5
Gemini Sea Food	26.02 (G)	50
Dhaka Vegetable Oil	00	7.5
Zee Bangla Sugar	16 (L)	1750
Chittagong Vegetable	12.17 (L)	180
Beximco Fisheries	10.00 (G)	780
Bengal Biscuits	90 (L)	200
Meghna Shrimp	37 (G)	1400
Rasput Food	18.92 (G)	800
AMCL Pran	4.46 (G)	4742
BOC Bangladesh	40 (L)	10025
Shine Pukur	25 (G)	3850
Saleh Carpet	1.00 (L)	200

Company	FV/ML (Taka)	Closing (Taka)	Dynamic Textile	100/20	56.82
AB Bank	100/5	145.00	Eagle Star Textile	100/20	13.20
Al Baraka Bank	1000/1	1180.00	Mira Textile	100/20	80.00
City Bank	100/5	220.00	B Dyeing	120/20	169.69
Eastern Bank	100/20	97.50	Delta Millers	100/20	91.62
IDLC Ltd	100/20	1944.19	M Garments	—	85.59
I.F.C.	100/5	1644.44	Mithun Corp	100/20	106.00
Islami Bank	1000/1	3800.00	Modern Dyeing	100/5	48.00
National Bank	100/5	110.00	Monno Fabrics	100/20	122.00
Pubali Bank	100/5	90.00	Padma Textile	100/20	325.00
Rupali Bank	100/10	80.00	Prime Textile	100/100	278.33
U.C.B.I.	100/5	90.00	Quasem Silk	10/50	5.70
ULC	100/20	990.00	Quasem Textile	100/50	22.00
Uttrara Bank	100/5	76.00	Rahim Textile	100/10	100.00
ICB	100/5	427.00	Satham Textile	100/5	82.00
1st ICB MF	100/5	1900.00	Syctcraft	100/5	100.84
2nd ICB MF	100/5	752.50	Swan Textile	100/5	423.00
3rd ICB MF	100/5	445.00	Sreepur Textile	100/10	90.17
4th ICB MF	100/10	638.33	Talish Spinning	100/10	126.80
5th ICB MF	100/10	350.00	Dandya Dyeing	100/10	199.00
6th ICB MF	100/10	226.20	Sandhan Textiles	100/5	71.79
7th ICB MF	100/10	178.71	Soniant Insurance	100/20	110.25
INVESTMENT (8)			Square Pharma	100/20	740.00
Bangladesh Auto	100/5	472.00	Therapeutics	100/5	90.00
Bengal Carbide	100/5	520.74	Chemical	100/20	375.81
Bangladesh Lamps	100/5	2720.51	ENGINEERING (20)		
Bengal Steel	100/5	600.00	Aftab Automobiles	100/5	220.00
Eastern Cables	100/5	229.06	Aziz Pipe	100/5	811.19
Howlader PVC	100/10	170.13	Bengal Carbide	100/5	520.74
Karim Pipe	100/5	150.00	Bangladesh Lamps	100/5	2720.51
Metalex Corp	100/5	173.13	Bengal Steel	100/5	600.00
Monno Jute	100/5	3420.00	Eastern Cables	100/5	229.06
Monno Jute Staf	100/5	900.00	Howlader PVC	100/10	170.13
Singer Bangladesh	100/5	8564.60	Karim Pipe	100/5	150.00
Atlas Bangladesh	100/50	140.36	Metalex Corp	100/5	173.13
Bangladesh Auto	100/5	472.00	Monno Jute	100/5	3420.00
B Thal Aluminium	100/10	198.14	Monno Jute Staf	100/5	900.00
BD Electricity	00.00	175.00	Singer Bangladesh	100/5	8564.60
National Tubes	100/10	443.54	Atlas Bangladesh	100/50	140.36
Panther Steel	100/50	8.00	Bangladesh Auto	100/5	472.00
Quasem Drycell	100/50	24.01	B Thal Aluminium	100/10	198.14
Benick Jajgarwar	100/5	72.00	BD Electricity	00.00	175.00
FOOD & ALLIED (27)			National Tubes	100/10	443.54
A B Biscuit	100/5	110.00	Panther Steel	100/50	8.00
Kota Tobacco	100/50	76.50	Quasem Drycell	100/50	24.01
Aman Sea Food	100/5	3120.00	Benick Jajgarwar	100/5	72.00
Apex Foods	100/5	2786.50	AFTAB (27)		
Arora Tea	100/5	55.00	A B Biscuit		