

Clinton may find unhappy partners at G-7 summit

WASHINGTON, June 25: While President Clinton wants this year's economic summit to be a showcase for his stewardship of the American economy, he is likely to get an earful from angry allies on a totally different matter, reports AP.

Their scorn is turned on US legislation designed to punish foreign companies that do business with Cuba, Iran or Libya.

The allies are solidly opposed to what they see as a US effort to meddle in their affairs and the administration is bracing for that criticism to be strongly stated at this year's summer summit.

Japan, Germany, France, Britain, Canada and Italy all have complained about the legislation. Officials from these nations say the United States does not have the right to im-

pose sanctions against foreign companies for actions taken outside the United States.

But the administration is giving no signs of backing down, even though Clinton will be standing alone on the issue during the three days of talks in Lyon, France, beginning Thursday.

The president will make a strong case that other nations talk about the need to handle rogue nations, but they talk rather than act, Laura Tyson, head of the President's National Economic Council, said Monday. "We believe actions are what are required."

The recently approved Helms-Burton law, named for its Republican sponsors, Sen. Jesse Helms of North Carolina and Rep. Dan Burton of Indiana, bars non-American foreign investment in Cuba.

Similar legislation by Sen. Alfonse D'Amato, Republican of New York, would penalize foreign companies that make large investments in Iran and Libya.

Counter-summit

Reuter says from Paris: When leaders of the Group of Seven industrialised powers arrive in Lyon, France, for their annual summit, demonstrators will be out in force demanding action to lower unemployment.

Some 180 trade unions and lobby groups have announced plans for big protestant a "counter-summit" to train the world spotlight on joblessness and poverty which they say is a blight on the record of the world's most powerful economies.



Golam Mustafa, Managing Director, Janata Bank, seen addressing a farewell meeting at its head office on Sunday in honour of the departing consultants of Financial Sector Reform Project (FSRP). Patrick Vath, Team Leader, Anthony Rogers Barned, International Banking Consultant and A M Shamsuddin, National Banking Consultant of FSRP of NCB are seen also in the picture.

JB farewell to consultants of FSRP held

Janata Bank organised a farewell meeting in honour of the departing consultants of the Financial Sector Reform Project (FSRP) at its head office on Sunday, says a press release.

The project is coming to an end soon.

Speaking on the occasion, the Managing Director of the bank, Golam Mustafa, thanked the consultants for their suggestions and cooperation in embedding new banking tools into the bank. He assured them that the tools will be continued in Janata Bank to sustain the on-going development activities and progress of the organisation.

Referring to the steady development of the bank, Patrick Vath, FSRP Team Leader, said though started late in introducing the reform measures Janata Bank has progress steadily over the years and now stands best among the four NCBs. International Banking Consultant Anthony Rogers Barned also expressed the same observation and said "I am confident that if the tools were to survive in any of the NCBs after the departure of the FSRP Consultants, they will be in Janata Bank."

Present among others were National NCB Consultant A M Shamsuddin, GMs and other officials of the bank.

FSRP sponsored by USAID which started its operation in the National Commercial Banks in 90 goes into termination of its tenure on June 30, 96.

Iraq may submit food distribution plan to UN soon

UNITED NATIONS, June 25: Iraqi envoy Abdul Amir Al-Anbari is expected to come to the United Nations on Thursday to deliver Baghdad's food distribution plan, a crucial element in the May 20 oil-for-food accord, diplomats said on Monday, reports Reuter.

Anbari was Iraq's chief negotiator in the deal reached with the United Nations on May 20 that would allow Baghdad to sell two billion dollar worth of oil in order to raise funds for badly needed food and medicine for civilians suffering under six years of trade sanctions.

Iraq and UN officials in Baghdad over the past few weeks have been discussing an equitable method to distribute the humanitarian supplies. Under the May 20 accord, Iraq was to devise a plan that would be acceptable to the United Nations.

Anbari, who is Iraq's envoy to be Paris-based UN Educational Scientific and Cultural Organisation (UNESCO), is expected at UN headquarters for meeting on Thursday afternoon.

Japan plans to spend \$ 157b on science, technology

TOKYO, June 25: A Japanese government panel chaired by Prime Minister Ryutaro Hashimoto unveiled a project yesterday to promote science and technology with 17 trillion yen (157 billion dollars) in spending over the next five years, reports AFP.

The nation's technology is currently in its most severe condition in recent years, the Council for Science and Technology said in a report, pointing to declining research and development expenses in Japan.

"Especially, the ratio of governmental spending for research and development to gross domestic product is still smaller than figures for the United States or European nations," it said.

"Japan will need a total of 17 trillion yen in science and technology-related expenses" in the five years to March 2001 in order to increase the ratio to as high as the US and European levels, it said.

The council, also comprising finance minister, education minister and other cabinet ministers and scientists, noted a "low flexibility and competition" and "tight restrictions" in Japan's research circles.

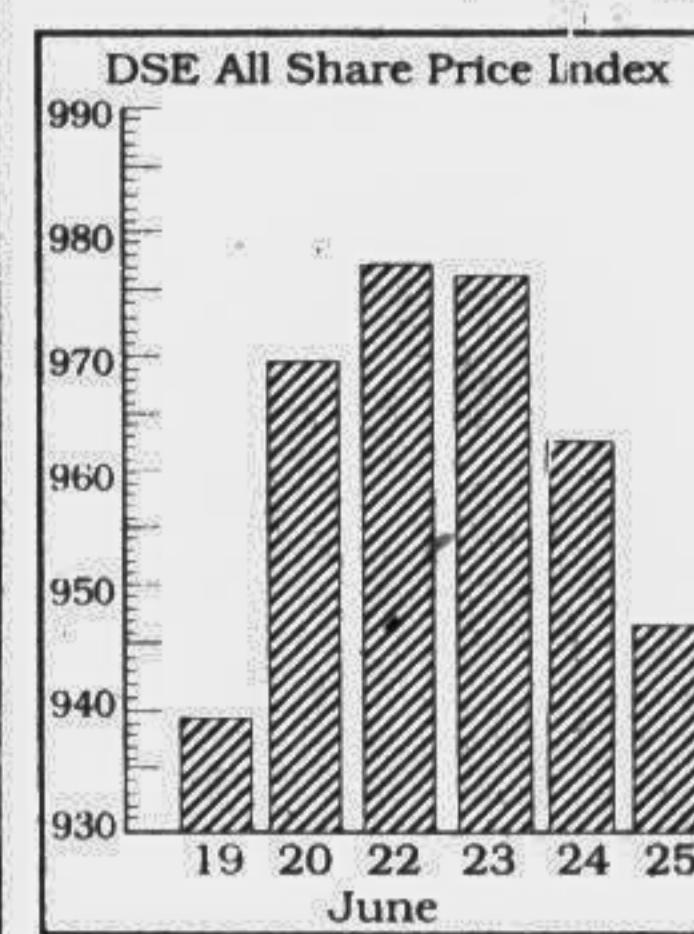
It proposed introducing certain limits on the period of researchers' employment at state-run institutions instead of the traditional lifetime hiring system and increasing government assistance to private-sector organisations.

Dhaka Stock Prices

At the close of trading on June 25, 1996

16-point fall in index

Star Report



The Dhaka Stock Exchange All Share Price Index Tuesday continued to fall sharply with a decline of 16.56 points, decreasing to 946.65 from 962.30.

The transaction in volume increased by 22 per cent to 2.81 lakh from 2.30 lakh and the value went up by 26 per cent to Tk 8.02 cr from Tk 6.38 cr.

The total market capital of DSE declined to Tk 6427.78 cr from Tk 6534.06 cr. The leading gainer of the day was Islami Bank with a rise of Tk 237.74 per share while the losers were led by Singer Bangladesh with a fall of Tk 389.87 per share.

Trading at a glance

Company	Change (per share)	Number of shares traded
Alpex Shipping	.00	100
Beximco Knitting	.64(L)	300
Dynamic Textiles	.06(L)	500
Momo Textiles	2.00(L)	440
TDI	45.42(G)	76
Alpex Weaving	1.12(L)	3520
Sonargaon Textiles	1.00(G)	50
Beximco Textiles	1.07(L)	6250
BD Zipper Industries	.72(L)	700
Beximco Denims	1.43(G)	700
Sajib Knitwear	.00	3500
Chic Tex	.30(G)	7050
Sreepur Textile	2.22(L)	950
Momo Fabrics	.65(L)	19150
ACI Limited	.30(L)	1400
Ramata Limited	.00	10
Reckitt and Colman	1.26(G)	45
Kohinoor Chemical	2.74(G)	45
Rahman Chemicals	2.11(G)	105
Bangladesh Chemical	15.84(L)	640
Wool Ghee	2.02(L)	90
Beximco Infusion	10.37(L)	950
National Polymer	2.18(L)	560
Beximco Synthetic	1.12(L)	320
5th ICB Mutual Fund	1.26(L)	2500
6th ICB Mutual Fund	1.85(G)	3690
7th ICB Mutual Fund	5.39(G)	2550
Altab Automobiles	5.44(L)	160
Aziz Pipes	12.55(L)	680
Bengal Carbide	41.94(L)	16300
Eastern Cables	10.73(G)	2195
Singer Bangladesh	389.87(L)	535
Atlas Bangladesh	5.02(L)	1800
Quasim Drycells	.33(L)	3300
Renwick Jaineswar	2.92(L)	1095
Metalex Corporation	15.00(G)	55
Indo Pvc	1.35(G)	100
National Tubes	2.11(L)	360
Thai Aluminium	6.61(L)	580
Alpha Tobacco	2.69(L)	1300
Apex Foods	70.34(L)	320
Bengal Food	10.01(L)	330
Bangladesh Tobacco	1.00(L)	500
Gemini Sea	.00	10
Dhaka Vegetable	1.00(G)	140
Ruppon Oil	.08(G)	4000
Tulip Dairy	11.28(L)	400
Chittagong Vegetable	1.95(L)	790
Chittagong Vegetable	1.10(L)	820
Bengal Biscuits	1.06(G)	380
Meghna Shrimp	1.18(L)	1360
Raspi Food	9.82(L)	350
AMCL Pran	6.32(L)	2750
Chittagong Cement	47.55(L)	3275
Altab Auto	2.60(L)	100
Eastern Housing	5.2(L)	4280
Confidence Cement	4.49(L)	6160
Meghna Cement	7.27(L)	68250
Lexco Limited	16.32(L)	550
BDI	8.11(G)	380
Insurance	5.29(L)	210
Mac Paper	4.38(L)	500
Eastern Insurance	8.11(L)	180
Janma Insurance	32.97(L)	580
Ruppon Oil	50.64(L)	2080
Phonex Insurance	16.35(L)	1880
Eastland Insurance	13.45(L)	3110
Central Insurance	10.74(L)	3000
Karnaphuli Insurance	14.30(L)	3110
Ruppon Insurance	108.43(L)	2740
National Insurance	4.86(L)	2350
Federal Insurance	11.21(L)	800
Relax Insurance	4.21(L)	900
Purabi Insurance	7.45(L)	1900
Padma Oil	9.55(L)	1500
Delta Insurance	27.83(L)	2150
Shine Pukar	2.71(L)	5850
Ashraf Textile	1.51(G)	200
Eagle Star	10(G)	1200
Sandhani Insurance	10.53(L)	2100

Exchange Rates

Sonali Bank

The following are the Sonali Bank's dealing rates to public for some selected foreign currencies with Bangladesh Taka as on June 25, 1996.

Currency	Selling		Buying	
	T.T. & OD.	B.C.	T.T. (Clean)	O.D. Sight
USD 1 B TK	41.9110	41.9510	41.6150	41.4555
GBP 1 B TK	64.8682	64.9301	63.9074	63.5174
DM 1 B TK	27.5388	27.5651	27.0633	26.9596
FRF 1 B TK	8.1210	8.1095	8.0396	7.9522
CAD 1 B TK	31.0029	31.0325	30.6718	30.3385
NFR 1 B TK	33.3972	33.4291	33.0387	32.6796
LYEN 1 B TK	0.3880	0.3884	0.3802	0.3760

At T.T. & O.C spot buying Taka 41.5353.

B.C. Usance export bill buying rates (B. Taka for one unit of US Dollar):

30 Days DA 60 Days DA 90 Days DA 120 Days DA 180 Days DA

41.2087 40.8792 40.5498 40.2203 39.5614

C) US Dollar spot export bill 3 months to forward purchase. Same as O.D. sight export bill. Indicative rates (B. Taka for one unit of foreign currency)

Currency Selling Buying

T.T. & O.D. Transfer

1.00(G)

1.00(G)