

## French co begins operations in Iran despite US opposition

TEHRAN, June 26: French firm has begun drilling operations to develop two offshore Iranian fields in the Gulf despite US efforts to dissuade foreign investment in Iran's oil sector, an Iranian oil official said yesterday, reports AFP.

Esmail Jalilian, the director of the oil ministry's offshore department, said the company had started "drilling activities" in Sirri A and E fields on June 16.

"The projects for developing Sirri are advancing according to the schedule with no major hitches," he told the daily Iran.

On July 13, Total signed a 600-million-dollar deal with the national Iranian oil company to develop the fields after the US government forced the American company Conoco to drop the project as part of a US embargo against Iran.

Washington accuses Iran of supporting international terrorism and seeking to acquire nuclear weapons.

The US House of Representatives voted last week for sanctions on foreign companies investing 40 million dollars or more in Iran's oil and gas sector in a single year.

Total has so far resisted US pressure saying it would stick to the Iran plan.

## Mad cow crisis compensation to cost UK \$ 3.85b

LONDON, June 26: Britain said yesterday it faced a bill of 2.5 billion pounds (3.85 billion US dollars) over the next three years to cover compensation schemes for the mad cow crisis, reports Reuters.

We have looked at the consequences of all the schemes and I can inform the House that the cost over three years will in fact be 2.5 billion pounds, Junior Agriculture Minister Angela Browning told Parliament.

Prime Minister John Major secured a deal at the European Union summit in Florence last week for a step-by-step easing of a ban on British beef exports imposed in March amid fears that Bovine Spongiform Encephalopathy (BSE) or mad cow disease, could be transferred to humans.

Although no specified date was given, Major said he expected some movement by November.

In exchange Britain agreed to a verified cut of cattle in addition to 89,000 cattle already earmarked for slaughter and to meet other EU conditions to prove that its beef is safe to eat.

Since the ban was introduced many British farmers have been facing financial ruin and the nation's 600 million pound (930 million US dollar) beef export industry has collapsed.

## World's 3 most expensive cities in Japan

SINGAPORE, June 26: Tokyo, Osaka and Kobe remain the most expensive cities in the world for expatriates to live in, with three other Asian cities in the top 20 list, according to survey results received here today, reports AFP.

A study by the Economist Intelligence Unit (EIU), part of the London-based economist group, put Hong Kong at 12th place, while Seoul and Singapore were in a four-way tie for 16th position with Frankfurt and the French city of Lyon.

The cities were graded on the basis of a comparative cost-of-living index against New York which was rated 100 and was the 36th most expensive city.

Tokyo was given an index of 179, while Osaka-Kobe, considered one metropolitan because of their proximity, was rated 172. Zurich was a far third with 147, followed closely Oslo and Geneva.

While the three Japanese cities remained the world's most expensive cities for foreigners, they have become a little cheaper as the yen has weakened against the US dollar, a press statement from the EIU said.

## Tokyo eyes cuts in space, nuclear budget

TOKYO, June 26: Japan's space and nuclear programmes have become prime targets for spending cuts as the government strives to reduce its budget deficit, Jiji press said yesterday, reports AFP.

An advisory panel of the finance ministry plans to issue a report in July urging a drastic review of spending on a variety of science and technology development programmes, the news agency said, quoting panel sources.

The prime targets will include major ongoing projects, Jiji said.

The domestic projects of developing fast-breeder nuclear reactors and an experimental space shuttle will also be reviewed, it said.

# India to permit futures trading in commodities

NEW DELHI, June 26: The Indian government plans to set up commodity exchanges and allow domestic and international futures trading in all commodities which have export potential, a newspaper said yesterday, reports AFP.

Agriculture Minister U. Venkateswarlu told the Business Standard that the move was aimed at increasing the share of agricultural exports to 30 per cent of the country's total from the present 16 per cent.

"We want to become a major player in the international market for agro-products," Venkateswarlu was quoted as saying. "We have the potential

to do so."

The government plans to raise the annual value of agricultural exports to 8.5 billion dollars by the turn of the century, he said. In the fiscal year to March 1996, agricultural exports totalled six billion dollars.

"Commodity exchanges will have to be set up to achieve a faster growth in agro-exports," Venkateswarlu said. "Many nations have increased their agro-exports by permitting futures trading and operating commodity exchanges."

The government would permit futures trading in all commodities and sectors including floriculture, horticulture, raw cotton, rice and wheat in which Indian businesses have started expressing interest, he said.

Domestic futures trading is allowed only in pepper, jaggery, castor seed, potato and turmeric. An international commodity exchange for pepper has been set up in the southern port city of Cochin.

"The government will take the views of all the major international players in these commodities before taking a final decision," Venkateswarlu said.

"Futures trading facilities exports and also provides security to producers."

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mon market of the South, is the world's fourth largest trade bloc with a market of 200 million consumers and a combined output of 800 billion dollars.

The proposed meeting of Mercosur and Asian leaders could help boost foreign investment in the South America trade bloc, which Schwab said was a mere 0.4 per cent of the market's combined gross domestic product while in Malaysia and China the figure is close to six per cent.

Enrique Iglesias, President of the Interamerican Development Bank, said an expanded Mercosur including Chile and Bolivia would need 26 billion dollars over the next decade to finance infrastructure projects to link the six countries.

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## S America-Asia-Pacific trade summit suggested

BUENOS AIRES, June 26: Leaders of South America's biggest trade bloc and those of Asia-Pacific nations should hold a summit to strengthen ties, World Economic Forum President Klaus Schwab suggested yesterday, reports AFP.

The meeting could take place as early as January at the next summit of the Forum, an international business and political organization, in Davos, Switzerland, Schwab said.

The proposal came as the presidents of Mercosur member countries Argentina, Brazil, Uruguay and Paraguay were meeting in San Luis, Argentina, to sign a free trade accord with Chile, which will give the trade bloc a window to the Pacific, he said.

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## Dhaka Stock Prices

At the close of trading on June 26, 1996

## Index continues to fall

Star Report

The Dhaka Stock Exchange All Share Price Index continued to fall with a decline of 4.88 points, decreasing to 941.77 from 946.65.

The transaction in volume decreased by 30 per cent from 2.81 lakh to 1.98 lakh and the value went down by 34 per cent to Tk 5.28 cr from Tk 8.02 cr.

The total DSE market capital declined to Tk 6394.61 cr from Tk 6427.78 cr.

The leading gainer of the day was Islami Bank with a rise of Tk 220.88 per share while the losers were led by Singer Bangladesh with a fall of Tk 115.87 per share.

The volume leaders of the day were: Beximco Pharma (18950), Ashraf Textile (15150) and Apex Weaving (15150).

The number of issues traded totalled 114, of which 46 gained, 62 incurred losses while prices of six remained unchanged.

## Trading at a glance

DSE All Price Index	941.77
Market Capital Tk	6394.61 cr
Transaction in Volume	198436
Transaction in Value	5.28 cr
Total issues traded	114
Issues gained	46
Issues incurred losses	62
Issues unchanged	6

Company Name	Change (per share)	Number of shares
Islami Bank	220.88G	141
National Bank	4.27G	2070
Rupali Bank	0.00	330
IDLC	96.62L	840
1st ICB Mutual Fund	50.00G	20
2nd ICB Mutual Fund	52.69G	40
3rd ICB Mutual Fund	15.14G	95
4th ICB Mutual Fund	32.90L	270
5th ICB Mutual Fund	15.14L	350
6th ICB Mutual Fund	1.62L	920
7th ICB Mutual Fund	3.15L	3200
Aftab Automobiles	3.45G	175
Aziz Pipes	2.95G	1325
Bangladesh Carbide	30.35G	635
Bangladesh Lamps	42.89G	740
Eastern Cables	3.22G	1320
Karim Pipe	1.45G	250
Monno Jute	100.00G	3
Singer Bangladesh	115.87L	340
Atlas Bangladesh	1.6G	650
Bangladesh Autocars	6.06G	1010
Quasem Drycell	2.85G	2300
Renwick Janswar	2.37G	235
Metalex Corporation	15.00G	45
Howader PVC	0.65G	100
National Tubes	8.83L	250
B Thai Aluminium	3.15L	590
Alpha Tobacco	1.31L	1250
Amam Sea Food	23.75L	40
Apex Foods	36.58L	350
Bengal Food	5.44G	314
B Lead Tobacco	20.38L	65
Bangladesh Tobacco	1.09G	1100
Gemini Sea	6.92G	65
Dhaka Vegetable	0.00	100
Zeeal Bangla	3.0L	550
Chittagong Vegetable	2.41G	510
Beximco Fisheries	3.30G	180
Bengal Biscuits	1.07G	5240
Meghna Shrimp	2.00L	1140
AMCL (Iran)	8.17G	300
AMCL (Iran)	1.05G	3100
BOC Bangladesh	0.99L	5450
Padma Oil	5.59L	2900
Northern Jute	0.00	800
Shirine Pukur	1.12G	2800
Ashraf Textile	50L	16450
Rupali Textile	15G	10

## Chittagong Stock Exchange

## Only 3 issues gain

A total of 14 issues were traded on the Chittagong Stock Exchange (CSE) floor yesterday, reports UNB.

Of those, only three issues gained and the remaining 11 incurred loss.

The CSE All Securities Price Index was dropped by 1.1165 per cent to 402.99.

A total of 5,070 securities valued at Tk 1,812,440.00 were traded. Market capitalisation stood at 36,260 billion.

## Day's trading Performance

Company Name	Closing Rate	Previous Rate	Differences	No. of Securities Traded	Value In Taka
Rupali	375.00	589.25	-214.25	80	30000.00
Janata	228.00	252.68	-24.68	420	95760.00
Pragati Ins	375.00	497.50	-122.50	40	15000.00
Apex Weaving	103.00	105.50	-2.50	150	15450.00
Monno Fabrics	110.00	105.00	5.00	2000	220000.00
Beximco Pharma	69.71	71.06	-1.35	700	48800.00
AMCL (Iran)	359.80	371.14	-11.54	250	89900.00
Conf Cement	353.91	369.29	-15.38	440	155720.00
Cig Cement	230.59	232.26	-1.67	100	19700.00
BOC (BD) Ltd	197.00	200.00	-3.00	110	28370.00
6th ICB MF	257.91	257.00	0.91	100	23000.00
7th ICB MF	230.00	222.00	8.00	100	23000.00
Umanisa Glass	735.83	747.25	-11.42	30	22075.00
BEXIMCO	67.00	77.83	-10.83	200	13400.00

## CSE at a glance

All Securities Price Index	402.99
Day's Change in Index	-1.1165 %
Total Turnover in Value in Taka	1,812,440.00
Total Turnover in Volume	5070
Total Issues Capital in Taka	12,808,659,190.00
Total Closing Market Capital in Tk	36,260,107,778.00
Total Number of Listed Securities	72
Total Number of Companies	65
Total Number of Mutual Funds	7
Day's Contract Numbers	125
Day's Issues Traded	14
Day's Issues Gained	3
Day's Issues Incurred Loss	11
Day's Issues Unchanged	0

## Shipping Intelligence

### Chittagong port

Berth No	Name of vessels	Cargo	L Port	Local agent	Date of arrival	Leaving
J/1	Feng Qing	GI	S. Hat	BDship	23/6	30/6
J/2	Boxing Hai	Cement	Yant	PSAL	9/6	27/6
J/3	Hong QI-206	C. Clink	Long	Cosmos	22/6	7/7
J/4	Tierra Azul	GI	Sing	HEA	25/6	28/6
J/5	Mekhanik Aniskin GI (Copro)	Sant	Royal		18/6	28/6
J/6	Akhmetey	GI	Sing	Royal	29/6	30/6
J/7	Epic	R Seed	Kand	Seacom	9/6	28/6
J/8	Integrity	Cement	Sing	PSAL	23/5	28/6
J/9	Al Swamruz	GI	P. Kel	ASLL	21/6	29/6
J/10	Morning Cape (Roro/24)Veli	Phil	Oil		25/6	27/6
J/11	Pearl One	SSF	Alach	Litmond	24/6	27/6
J/12	Fong Lee	Sugar (GI)	Hard	Cross	19/6	3/7
CCT/1	Kota Bintang	Cont	Sing	PIL (B)	23/6	29/6
RM/14	Banglar Asha	Repair	Mong	ESC	5/6	30/6
CGJ	Xing An Jiang	Cement	Long	RML	11/6	29/6
CSJ	Sea Renown	Cement	Yang	RML	26/5	29/6
DOJ	Banglar Shourabh	C. Oil		ESC	R/A	27/6
DD	Meng Kiat	Repair	Sing	AML	19/6	2/7
DD/1	Tanary Star	Idle	Para	PSAL	7/6	30/6
DM/8	Sea World	Repair		Litmond	R/A	1/7
DM/9	Al Salma	Repair		ASLL	R/A	
KM/4	Al Blue North	Cement	Qing	PSAL	3/6	3/7

### Vessels due at outer anchorage :

Name of vessels	Date of arrival	L port call	Local agent	Cargo	Loading port
Banglar Moni 13/6	26/6	Sing	BBG	Cont	Sing
Kapou	26/6	Mad	BBAG/RICE (P)		
Sea Harvest	26/6	Ciga	Oil	GI	
Tug Britoil 1	26/6	Viza	Karna		
Island Princess (24) 13/6	27/6	Qing	Sunshine	GI	
Thalis of Mitsos	27/6	Qing	OTBL		
Potassan	27/6	Sing	Delmore	Cement	
Wan Ru	27/6	Dani	Seacom	C.Clinker	
Ultima 19/6	28/6	Sing	RSL	Cont	Mong/CBC
Fong Shan 4/6	29/6	Sing	BDShip	Cont	Sing
Fong Yun 17/6	29/6	Sing	BDShip	Cont	Sing
Hafez (E/L) 11/6	29/6	Viza	SSS	E/L	B.Abbas
Tug Singapore Eagle	29/6	Kari	Karna		
Bosco Snow	30/6	Jedd	Cross	Caracas	
Banglar Rabi 13/6	30/6	Sing	BBG	Cont	Mong
Anrita Jaya-1	30/6	Sing	HEA	GI	
Banglar Shobha	30/6	Kara	BBG	GI	
Aries 19/6	30/6	Col	Baridithi	Cont	Sing
Consistence 23/6	1/7	Sing	RSL	Cont	Sing
QC Pintal 19/6	1/7	Sing	QCSL	Cont	Sing
QC Teal 19/6	1/7	Sing	QCSL	Cont	Sing
Angela(24) 23/6	1/7	Col	SSLSPL	Cargo	Sing
Ocean 1	2/7	Yang	Cross GI (Logs)		
II-Star	2/7		Rainbow	M.Seeds	
MengYang 23/6	2/7	Sing	AML	Cont	Sing