German cabinet sets indefinite ban on imports of British beef

BONN, July 11: The German cabinet yesterday agreed to extend indefinitely an emergency import ban on British cattle, beef and beef products imposed in March because of fears of mad cow disease, the Agriculture Ministry said, reports Reuter.

A spokesman also said Germany, one of the strongest opponents of relaxing a European Union ban on British beef, had no plans to lift a ban on British bull semen despite a European Commission ruling to that effect.

"The directive now put froward aims to extend the limited regulations beyond September 29 into a law with no time limit, in accordance with EU Law," the ministry said in its statement.

The move fits in with a deal done at last month's EU summit in Florence, where EU members states agreed to lift the ban in stages as Britain satisfied its partners that it was taking the necessary steps to eradicate the disease. No time-frame was set.

But earlier last month the European Commission, the EU's executive body, formally lifted a ban on three cattle by-products.

The move was intended as a first step towards lifting the overall ban, imposed because of fears that cattle might infect humans with creutzfeld-jakob disease, a deadly relative of the Bovine Spongiform Encephalopathy (BSE) which has ravaged British herds.

The commission said shipments of gelatine and tallow would have to wait until it was satisfied that Britain had conformed with strict production controls.

But it said exports of British bull semen could resume as soon as EU states had been informed of the decision.

Bonn has not done this yet. Asked if it was true that Bonn had no plans to do so, the spokesman replied: "that's correct."

The import ban also applies to cattle and beef from Switzerland, the only European country apart from Britain where BSE has been found in home-reared cattle.

The extension of the import ban still has to be approved by the upper house of parliament or Bundesrat, where the federal states are represented. But it is certain to get a majority there.

Beef crisis to cost EU $ 2.1b by '96

AFP says from Brussels: The crisis in the beef industry created by fears over "mad cow" disease will have cost the European Union 1.5 billion ECUs (2.1 billion dollars) by the end of 1996 and is far from over, Agriculture Commissioner Franz Fischler warned yesterday.

"Four months into the crisis, it is clear that the fallout is not going to disappear in the immediate future," Fischler told the economic and social committee of the European Parliament.

Without additional radical and immediate action to cut beef production and boost consumption, "the situation can only deteriorate further," Fischler said.

Fischler, attacked beef traders and retailers for failing to pass on the sharp fall in market prices to consumers. Lower prices in the shops could play significant role in getting beef consumption back to pre-crisis levels, he said.

Beef consumption in the EU has fallen by 11 per cent since the British government's announcement in March of a possible link between BSE and a fatal human brain disease.

This has been reflected in a fall of between seven and 14 per cent in wholesale beef prices but this has yet to have an impact on the retail market, where prices have remained stable in most countries.

The European Commission has so far taken 120,000 tonnes of beef off the market under its intervention procedures. By the year-end, with the main slaughtering season still to come, this could rise to over 600,000 tonnes, Fischler said.

But he warned that "intervention purchases are not and never can be a substitute for the consumer." The EU no longer has the option of offloading beef stocks onto world markets because of GATT rules restricting on export subsidies.

Israel, PA agree truce in 'meat war'

GAZA CITY, July 11: Israel and the Palestinian Authority have agreed a truce in their month-long's "Meat war," Palestinian sources said Wednesday, reports AFP.

Under an accord worked out by the Israeli agriculture ministry, the Jewish state finally allowed a Saudi gift of 10,500 frozen sheep into the Gaza Strip which had been blocked on the border with Egypt since June 12.

In return the Palestinian Authority (PA) agreed to lift ban on Israeli meat imports.

The agreement came after the trade war took a turn for the worse on Sunday when Israel prevented 300 tonnes of vegetable exports from leaving the Gaza Strip.

The conflict began when Israel refused to allow the frozen sheep into the Gaza Strip, citing the PA's lack of veterinary checks. The PA slapped the ban on Israeli meat imports in revenge.

Under the truce, the Palestinians have agreed to submit the frozen meat to Israeli veterinary checks. The gift came from a giant cold-store in Mecca Saudi Arabia, built to cope with the hundreds of thousands, of sheep slaughtered by Muslims during the annual pilgrimage or Hajj which took place in May this year.

Palestinians said Israel's actions had been motivated more by concern for its meat imports then health worries over the frozen sheep.

"The true reason is that Israel fears a reduction in its meat exports to the Palestinian territories," Palestinian agriculture ministry officials Ata Abu Kirch said Sunday.

WB to lend China up to $9b in three years

BEIJING, July 11: The World Bank announced here yesterday that it would lend China up to nine billion dollars over the next three fiscal years starting this month, says AFP.

"The World Bank's annual lending to China will stand somewhere between 2.5 and three billion dollars," said Daud Ahmad, who heads the operations unit at the bank's mission in Beijing.

According to a programme agreed with China last month, the funds will be used to finance 15 or 16 projects.

The pattern of funding distribution will remain relatively unchanged, with priorities given to agriculture, transportation, energy, environmental protection and other infrastructural projects, Ahmad said.

Holding a crying baby aloft, a group of women protest the government's decision to effect a steep hike in the price of petroleum products —including cooking gas — during one of several demonstrations in New Delhi on Wednesday coinciding with the opening of parliament's second budget session. Indian parliament was rocked over the stiff increase in the price of petroleum products by country's new coalition government. — AFP/UNB photo

OECD members' aid to poorest states falls to 20-yr low in '94

SYDNEY, July 11: Aid contributions from 21 of the world's richest nations to some of the poorest fell in 1994 to their lowest level in 20 years, according to an international report released here yesterday, says AFP.

The reality of aid report also found much of the aid still flowing goes toward securing commercial advantage and economic advancement of donor countries rather than addressing the basic needs of the poor.

It said eight of 21 members of the Organisation for Economic Cooperation and Developments (OECD) development assistance committee cut their contributions, as the share of aid to the poorest countries fell by seven per cent since 1990.

The report, the fourth study of aid funding by an international network of non-government organisations, was released amid continuing controversy over Australia's decision to abolish and aid scheme which had provided soft loans tied to export contracts.

Four Asian nations — China, Indonesia, Vietnam and the Philippines — protested to Canberra about its cancellation of the development import finance facility which cost Australia one billion dollars (800 million US dollars) in export contracts to save 120 million dollars a year.

The report finds that Australia had followed the lead of 20 other industrialised nations which had reduced their aid budgets in 1994 to their lowest level in 20 years.

While Australia had increased aid in real terms in 1995/96, the aid still represented a historic low of 0.33 per cent of gross national product, compared with the United Nation's target of 0.7 per cent.

British Labour Party spokesman on development cooperation Lord Fran Judd, a former director of the aid agency Oxfam UK, rejected arguments by rich countries that they could not afford to increase or maintain aid contributions.

"When these things were pioneered, when it was seen as an issue of absolute moral priority that we must be tackling these issues, we weren't as wealthy as we are today," Judd told reporters after releasing the report.

"It's not that we can't afford, we choose not to afford," he said.

He also appealed to governments not to shy away from intervening in market processes to safeguard common good and meet basic human needs.

K H Suh, Managing Director of LG Electronics Asian Operation, being received at ZIA by M. Ansar Ali, Managing Director of Tanin Bangladesh Co. Ltd. This is the first visit of a high-ranking LGE officer in Bangladesh.

Stocks, dollar higher in Tokyo trading

TOKYO, July 11: Tokyo stock prices rose in early trading Thursday while the US dollar rebounded against the yen, says AP.

The 225-issue Nikkei Stock Average rose 40.69 points, or 0.19 per cent, to 21,819.63 points in the first 30 minutes of trading. On Wednesday, the average fell 140.88 points, or 0.64 per cent.

Investors responded positively to a gain in the Dow Jones Industrial Average on Wall Street overnight and a rise in near-term September Nikkei futures prices in Chicago, traders said.

Tokyo stocks have fallen over the five previous trading sessions, mostly on recent bearishness in US stocks.

The Tokyo Stock Price Index of all issues listed on the first section was up 1.01 point, insignificant in percentage terms, to 1,659.18. The TOPIX closed down 9.15 points, or 0.55 per cent Wednesday.

On the currency market, the dollar was traded at 110.49 yen, up 0.41 yen from its late Wednesday level in Tokyo and above its late New York level of 110.30 yen overnight.

Traders said the US currency was boosted on steady buying which emerged following the dollar's dip below 110.00 yen overnight.

Some traders said comments from US. Treasury Secretary Robert Rubin reiterating a strong dollar is in the interest of the United States also provided support for the currency.

The benchmark No. 182 10-year Japanese government bond was quoted at 97.92 yen, down from Wednesday's 97.99-yen close. Its yield, which moves in the opposite direction, was at 3.295 per cent, up from the previous day's 3.285 per cent.

Exchange Rates

Janata Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on July 11, '96.

(Figures in Taka)

	Selling		Buying		
Name of Currency	T.T & O.D.	B.C	T. T. Clean	O.D Sight Export Bills	O.D Transfer
US Dollar	41.9120	41.9650	41.6160	41.4577	41.3416
G.B. Pound	65.2487	65.3263	64.2890	64.0234	63.8554
D.Mark	27.6106	27.6434	27.1363	27.0242	26.9533
F. Franc	8.1573	8.1669	8.0166	7.9835	7.9626
JP. Yen	0.3841	0.3845	0.3750	0.3734	0.3724
C. Dollar	30.7895	30.8260	30.2484	30.1234	30.0443
S. Franc	33.4021	33.4417	32.8130	32.6774	32.5917

Janata Bank's selling and buying rates in cash currency for public

	US DLR	G.B.P	S.Riyal	UAE DH.	Kuw Dinar
Selling	42.5000	65.2487	11.2000	11.2500	137.5000
Buying	41.8000	62.9987	10.8000	10.8500	132.5000

Chittagong Stock Exchange

Index continues to fall

Losers outnumbered the gainers on the Chittagong Stock Exchange trading floor yesterday, pulling down the CSE All Securities Price Index by 1.12 per cent, reports UNB.

Out of the 19 issues traded on the floor, four issues gained and 15 others incurred loss.

Trading in terms of volume, however, witnessed further acceleration compared to that of Wednesday.

A total of 33,155 securities valued at Tk 8,432,810.00 were traded. On Wednesday, 17,240 securities worth Tk 11.47 million were traded.

The CSE All Securities Price Index dropped to 438.06 points from Wednesday's 443.04. Market capitalization also declined to Tk 39.41 billion from Wednesday's Tk 39.86 billion.

Day's trading performance

Company Name	Closing Rate	Previous Rate	Difference	No of Securities Traded	Value in Taka
Rupali	701.00	842.99	-141.99	200	140200.00
Janata	369.29	396.89	-27.60	140	51700.00
Federal	200.00	280.00	-80.00	500	100000.00
Pragati Insu	610.04	817.17	-207.13	1300	793050.00
Apex Weaving	117.06	102.97	14.09	14800	1732475.00
Sreepur Textiles	99.00	101.70	-2.70	100	9900.00
Beximco Pharma	74.14	70.41	3.73	3350	248375.00
AMCL (Pran)	490.00	503.65	-13.63	250	122500.00
Confidence Cement	685.21	697.77	-12.56	2260	1548580.00
Ctg Cement	2897.40	3120.04	-222.64	620	1796385.00
Aziz Pipe	1050.00	1097.69	-47.69	10	10500.00
Shine Pukur	84.93	78.44	6.49	6250	530800.00
BOC (BD) Ltd	215.00	226.43	-11.43	100	21500.00
3rd ICB MF	596.67	600.00	-3.33	120	71600.00
6th ICB MF	281.19	298.06	-16.87	1980	556750.00
7th ICB MF	260.00	265.00	-5.00	100	26000.00
Usmania Glass	842.56	870.11	-27.55	565	476045.00
Beximco	76.33	77.00	-0.67	300	22900.00
Monno Ceramic	826.43	816.54	9.89	210	173550.00

CSE at a glance

All Securities Price Index	438.06
Day's Change in Index	-1.1241%
Total Turnover in Value in Taka	8432810.00
Total Turnover in Volumes	33155
Total Issues Capital in Taka	12,808,659,190.00
Total Closing Market Capital in Taka	39,415,397,968.00
Total Number of Listed Securities	72
Total Number of Companies	65
Total Number of Mutual Funds	7
Day's Contract Numbers	267
Day's Issues Traded	19
Day's Issues Gained	4
Day's Issues Incurred loss	15
Days Issues Unchanged	0

Dhaka Stock Prices

At the close of trading on July 11, 1996

Islami Bank nosedives

24-point fall in index

Star Report

The Dhaka Stock Exchange All Share Price Index Thursday fell by 24.04 points to 1018.69 from Wednesday's 1042.73.

The transaction in volume showed a decline of 7.04 per cent, decreasing to 580974 from 624975 and the value dropped to Tk 16.02 crore from Tk 18.17 crore, indicating a fall of 14.35 per cent.

Total market capital dipped to Tk 6916.93 crore from Tk 7080.14 crore.

Islami Bank led the losers with a fall of Tk 3600.00 per share while Al Baraka Bank experienced a gain of Tk 87.00 per share, leading the gainers.

Volume leaders of the day were: Mita Textiles (60100), Meghna Cement (55660), Chic Tex (53000), Apex Tannery (52180), Eastern Cables (29350), Prime Textile (28000) and Aramit (25000).

The number of issues traded totalled 101, of which 42 gained, 57 incurred loss and only two remained unchanged.

Trading at a glance

DSE All Price Index	1018.69
Market capital Tk	6916.93cr
Transaction in volume	580974
Transaction in value Tk	16.02 cr
Total issues traded	101
Issue gained	42
Issues incurred losses	57
Issues unchanged	2

Company name	Change (per shared) Tk	Number of shares traded
Islami Bank	3600(L)	2
National Bank	1.21(L)	1070
Rupali Bank	4.00(L)	160
Al Baraka Bank	87.00(G)	20
IDLC	15.47(G)	520
United Leasing Co	99.90(G)	740
2nd ICB M Fund	130(L)	20
3rd ICB M Fund	16.31(L)	310
4th ICB M Fund	12.53(G)	410
5th ICB M Fund	66.60(G)	1690
6th ICB M Fund	21.37(G)	1640
7th ICB M Fund	10.49(G)	2850
Aftab Automobiles	6.55(G)	755
Aziz Pipes	144.23(L)	685
Bengal Carbide	29.42(G)	18377
Bangladesh Lamps	115.77(L)	865
Eastern Cables	14.18(L)	29350
Karim Pipe	73.39(L)	100
Singer Bangladesh	175.75(L)	305
Atlas Bangladesh	2.75(L)	2650
Bangladesh Autocars	18.58(L)	1200
Quasem Drycells	.86(G)	8650
National Tubes	470.83(L)	120
Alpha Tubacco	.51(G)	2450
Amam Sea Food	100.00(L)	10
Apex Foods	35.34(G)	485
Bengal Food	48.08(G)	1365
BLTC	.00	100
BTC	2.95(G)	520
Froglegs Bxport	1.50(L)	300
Dhaka Vegetable	3.62(G)	190
Rupon Oil	.30(L)	1100
Ctg Vegetable	5.06(G)	95
Beximco Fisheries	22.89(G)	3640
Bengal Biscuits	1.91(L)	2180
Meghna Shrimp	.35(G)	2580
Raspit Food	54.32(L)	1100
AMCL Pran	23.03(L)	4750
BOC Bangladesh	5.65(L)	10100
Padma Oil	.44(G)	600
Shine Pukur	3.43(L)	12300
Ashraf Textile	1.25(G)	17050
Dynamic Textile	.32(G)	420
Mithun Knitting	.27(L)	1200
Mita Textile	2.27(G)	60100
B. Dyeing	27.23(L)	4100
Delta Millers	5.04(L)	1780
Apex Weaving	1.17(G)	10600
Sonargaon Textiles	.05(L)	7000
Beximco Textiles	5.69(L)	6000
BD Zipper	6.30(L)	4910
Beximco Denies	7.71(L)	7650
Prime Textile	20.00(L)	28000
Chic Tex	.40(G)	53000
Sreepur Textile	8.00(L)	1150
Monno Fabrics	14.36(G)	7550
Beximco Pharma	.71(G)	37300
ACI Limited	.01(L)	1450
Reckitt and Colman	1.09(G)	1000
Kohinoor Chemical	5.70(G)	1245
Ibn Sina Pharma	.00	50
Rahman Chemicals	.62(L)	2170
Bangladesh Chemical	47.74(G)	760
Wata Chemical	42.02(G)	1940
Beximco Infusions	4.39(G)	400
National Polymer	69.44(L)	1920
Beximco Synthetic	.90(L)	1600
Libra Pharma	72.43(L)	940
Orion Infusion	23.54(L)	6700
Square Pharma	40.21(G)	3360
Maq Paper	11.02(L)	2280
Apex Tannery	.35(G)	52180
Aramit Ltd	.65(G)	25000
Bata Shoe	6.65(L)	11100
GQ Ball Pen	.81(L)	2650
Monno Ceramic	91.67(L)	2730
Usmania Glass	99.35(L)	305
Savar Refractories	5.00(G)	205
Beximco	.30(G)	7800
Chittagong Cement	200.61(L)	1815
Apex Footwear	21.91(G)	2150
Confidence Cement	52.14(L)	7760
Meghna Cement	4.27(L)	55660
Lexco Limited	40.12(L)	2100
BGIC	7.64(G)	690
Green Delta	22.25(G)	330
Eastern Insurance	38.82(L)	480
Janata Insurance	13.69(L)	2720
Phoinex Insurance	139.28(L)	2180
Eastland Insurance	31.89(L)	1380
Central Insurance	21.02(L)	1500
Karnaphuli Insurance	4.13(L)	1140
Rapali Insurance	71.81(L)	1060
National Life	1.00(G)	900
Federal Insurance	5.17(G)	1500
Reliance Insurance	8.52(G)	50
Purabi Insurance	4.43(L)	400
Delta Life	16.13(L)	1700
Pragati Insurance	112.19(L)	350
Sandhani Life	1.78(L)	3050
Beximco Knitting	25.91(L)	110

DSE Shares and Debentures

Company	FV/ML (Taka)	Closing Rate (Taka)
BANKS (13)		
AB Bank	100/5	163.00
Al Baraka Bank	1000/1	1200.00
City Bank	100/5	185.00
Eastern Bank	100/20	97.50
IDLC	100/20	2979.42
I.F.I.C	100/5	146.92
Islami Bank	1000/15	3600.00
National Bank	100/5	134.86
Pubali Bank	100/5	80.00
Rupali Bank	100/10	85.00
U.C.B.L	100/5	95.00
ULC	100/20	1905.27
Uttara Bank	100/5	80.00
INVESTMENT (8)		
I.C.B	100/5	160.00
1st ICB M Fund	100/5	974.00
2nd ICB M Fund	100/5	1020.00
3rd ICB M Fund	100/5	560.65
4th ICB M Fund	100/10	769.88
5th ICB M Fund	100/10	507.37
6th ICB M Fund	100/10	290.70
7th ICB M Fund		250.43
ENGINEERING (20)		
Aftab Auto	100/5	244.19
Aziz Pipes	100/5	858.09
Bengal Carbide	100/5	560.37
Bangladesh Lamps	100/5	3115.14
Bengal Steel	10/50	600.00
Eastern Cables	100/5	322.59
Howlader PVC	100/10	60.00
Karim Pipe	100/5	300.00
Metalex Corp	100/5	390.00
Monno Jutex	100/5	3400.00
Monno Jute Staf	100/5	890.00
Singer Bangladesh	100/5	10386.07
Atlas Bangladesh	10/50	206.53
Bangladesh Auto	100/5	118.75
B Thai Aluminium	100/10	291.09
BD Electricity	100.00	363.00
National Tubes	100/10	1529.17
Panther Steel	10/50	8.00
Quasem Drycells	10/50	25.06
Renwick Jajneswar	100/5	100.39
FOOD & ALLIED (28)		
A B Biscuit	100/5	82.18
Alpha Tobacco	10/50	109.92
Amam Sea Food	100/5	3250.00
Apex Foods	100/5	3131.96
Aroma Tea	100/5	55.00
Bangas	100/5	310.00
B D Plantation	100/5	870.00
Bengal Food	100/5	257.96
B L T C	100/5	1200.00
B T C	10/50	145.00
N T C	100/5	245.00
Dhaka Vegetables	100/5	100.84
Zeal Bangla Sugar	10/50	5.80
E L Camellia	100/5	2200.00
Froglegs Export	10/50	6.00
Gemini Sea Food	100/5	822.55
Modern Industries	100/5	80.00
Rabeya Flour	10/100	NT
Rupon Oil	10/100	4.50
Ctg. Vegetables	100/10	150.00
Hill Plantation	100/5	1260.00
B Fisheries	100/20	140.00
Bengal Biscuits	100/20	145.09
Meghna Shrimp	100/20	104.47
Tulip Dairy	100/10	135.63
Yousuf Flour	10/50	13.00
Raspit Food	-	351.55
AMCL Pran		461.97
FUEL & POWER (4)		
BOC Bangladesh	10/50	206.68
Eastern Lubricant	10/50	14.00
National Oxygen	100/10	90.00
Padma Oil Co	10/50	201.17
JUTE (12)		
Ahad Jute	100/10	NT
Anowara Jute	10/50	NT
Delta Jute	10/50	8.50
Gawsia Jute	10/50	NT
Islam Jute	100/5	100.00
Jute Spinner	100/5	145.00
Mutual Jute	100/5	16.00
Northern Jute	10/50	18.00
Shamser Jute	100/5	100.00
Specialised Jute	10/50	NT
Sonali Aansh	100/5	150.00
Saleh Carpet	10/200	5.50
TEXTILE (34)		
Ashraf Textile	10/50	20.92
GMG Ind Corp	10/50	30.00
Alhaj Textile	10/50	NT
Chic Tex Ltd	-	8.90
Apex Spinning	100/20	175.00
Arbee Textile	100/10	112.00
B Knitting	100/20	122.95
Apex Weaving		110.22
Desh Garments	100/10	86.00
Dulamia Cotton	100/10	103.00
Dynamic Textile	100/20	65.05
Eagle Star Textile	10/50	12.00
Mita Textile	100/20	73.34
B Dyeing	120/20	179.17
Delta Millers	100/20	99.51
M Garments	—	90.00
Mithun Corpn	100/20	105.22
Modern Dyeing	100/5	45.00
Monno Fabrics	-	118.68
Padma Textile	100/20	350.00
Prime Textile	-	280.00
Quasem Silk	10/100	5.00
Quasem Textile	10/50	21.00
Rahim Textile	100/5	95.00
Saiham Textile	100/10	90.00
S T M (ORD)	100/5	100.81
Stylecraft	100/5	1400.00
Swan Textile	100/5	40.00
Sreepur Textile	-	92.00
Tallu Spinning	100/10	125.00
Tamijuddin	100/10	160.00
Dandy Dyeing	-	74.57
Sonargaon Textiles	-	110.00
Beximco Textiles	-	105.78
PHARMACEUTICALS & CHEMICALS (23)		
A C I	10/50	118.10
Ambee Pharma	10/50	18.00
Bangla Process	100/5	90.00
BCIL	100/10	306.91
Beximco Infusion	100/00	355.50
Beximco Pharma	10/50	74.83
B Synthetic	100/20	166.25
Libra Pharma	100/20	404.64
Glaxo	10/50	120.00
Ibn Sina	100/10	135.00
Kohinoor Chemical	100/5	152.01
N Polymer	100/10	712.78
Petro Synthetic	10/50	5.50
Orion Infusion	100/200	123.39
Pharma Aids	100/5	150.00
Pharmaco	100/5	110.00
Progressive Plastic	100/5	.20.00
Reckitt & Colman	10/50	159.20
Rahman Chemicals	100/10	53.05
Renata Ltd	100/5	765.67
Square Pharma	100/20	670.00
Therapeutics	100/5	85.00
Wata Chemical	100/20	663.78
PAPER & PRINTING (7)		
Eagle Box	10/5	44.00
Maq Paper	100/20	185.45
Monospool Paper	100/5	45.00
Paper Converting	100/5	105.00
Paper Processing	100/10	29.00
Padma Printers	10/50	25.00
Sonali Paper	10/50	30.50
SERVICE (3)		
Bangladesh Hotel	10/50	12.00
Bd. Service	10/50	NT
S Pukur Holdings	100/5	77.92
INSURANCE (18)		
BGIC	100/10	439.20
Central Insurance	100/20	180.51
Eastern Insurance	100/20	241.67
Eastland Insurance	100/20	200.94
Delta Life Insurance		126.47
Pragati Insurance	-	557.14
Green Delta	100/10	512.42
Janata Insurance	100/20	337.43
Karnaphuli Insu	100/20	167.89
Peoples Insurance	100/10	300.00
Phoniex Insurance	100/20	368.26
Rupali Insurnace	100/20	631.70
United Insurance	100/10	340.02
National Insurance	-	199.44
Federal Insurance	-	170.83
Reliance Insurance	-	520.00
Purabi Insurance	-	157.50
Sandhani Insurance		159.13
MISCELLANEOUS (25)		
Apex Footwear	100/20	532.84
Apex Tannery	100/5	625.90
Aramit	10/50	81.00
B Denims	-	145.10
Bata Shoe	10/100	117.02
Beximco Ltd	10/100	75.96
B.S.C	100/5	102.00
Ctg. Cement	100/5	2793.69
Confidence Cement	100/20	630.06
Eastern Housing	100/20	105.44
G.Q. Ball Pen	10/50	238.58
High Speed	100/5	55.75
Himadri Ltd	10/100	6.00
Lexco Ltd		723.21
Milon Tanneries	100/5	65.00
Monno Ceramic	100/5	748.33
Meghna Cement	-	507.01
New Dhaka Refac	100/20	50.00
Phoenix Leather	100/5	300.00
Savar Refractories	100/5	90.00
The Engineers	100/5	90.00
BD. Zipper Indus	-	127.88
Texpick Ind	100/10	85.00
Usmania Glass	100/5	787.05
Saiib Knitwear	-	60.65
DEBENTURES (11)		
BCIL (17%)	2000/1	1310.00
Beximco (17%)	1331/1	835.00
B Infusion (17%)	1400/2	1300.00
B Pharma (17%)	570/1	300.00
B Synthetic (14%)	2500/2	2450.00
B Fisheries (14%)	3000/1	2706.67
B Knitting (14%)	3000/2	2050.00
E Housing (1.5%)	5000/1	4370.00
B Textiles		2100.00
B Denims (Deb)	-	2081.36
BD. Zipper (Deb)	-	2480.00

Note: F/V= Face Value ML=Market Lot NT=Not Traded AL=Allot-ment Letter G=Gain L=Loss

Development targets should be output-oriented: Japan

TOKYO, July11: Japan, touting the success of its development aid policy in South-East Asia, wants other rich nations to get more involved in solving widespread poverty.

It wants them to follow its lead in an initiative aimed at cutting the number of the world's poor by half by 2015. But beyond commitments, Japan wants to see industrial states, set clear and time-bound social and economic targets for the programme.

"Development targets would be output-oriented and be expressed in clear terms," says Ambassador Hisashi Owada of Japan in a six-page paper to a UN working group on development.

A foreign ministry officials told IPS the proposal is focused in particular on enhancing educational opportunities and health facilities in the developing world.

It would recommend among other things that recipient nations end discrimination between boys and girls from primary and secondary education by 2005 and that by 2015 every child would have access to primary school education.

It also aims to provide better health facilities, adequate supplies of medicine and trained medical practitioners for the developing world in a bid to cut the child mortality rate to one-fourth and maternal mortality by three-fourths of current levels by 2015.

The proposed targets are to be discussed at the UN economic and social council (ECOSOC) meeting in Geneva in July and at the UN general assembly in New York in September.

"Japan, which takes some of the credit for the rapid economic development strides made across South-East Asia, first got mileage for the proposal in May during a two-day meeting in Paris of the 21 members making up the Development Assistance Committee (DAC) of the OECD.

The group agreed on the poverty and mortality rate reduction goals, but Japan in keen to ensure the proposal-a priority item on the UN agenda. It would also like to see a time-table drawn up charting the course of future development aid, with specific target dates for agreed commitments.

The issue in an urgent one, noted the foreign ministry official, underlining that UN statistics for 1995 showed that 30 per cent of the world's 5.7 billion people live in extreme poverty — that is on less then one US dollar a day.

As the world's single largest donor, Japan felt it should take the lead, the foreign ministry spokesman said, adding that billions of dollars in aid which Japan has given to South-East Asia sine the mid-1970s had helped to alleviate poverty in the region.

"Poverty has been reduced in South-East Asia and we are seeing the emergence of an expanding middle-class," said the official who declined to be named.

Sixty per cent of Japanese aid budget is geared toward Asia with Indonesia, Thailand and Malaysia having benefitted the most over the past 15 years.

And Japan proudly points to the economic strides made by these countries during the past decade as a measure of the success of its programme. South-East Asia has been recording an average economic growth rate of around seven per cent in recent years.

In 1994, Thailand received 1.2 trillion yen (US 12 billion dollars) in loans from Japan and about 1.5 trillion yen (15 billion dollars) in grants and aid an 1.2 trillion yen in technical cooperation.

Based on hypothetical projections, the Tokyo-based International Development Centre (IDC) calculated that Japan's Official Development Assistance (ODA) boosted Thailand's gross national product (GNP) by 5.3 per cent, saw a 2.3 per cent rise in job rates and contributed 9.5 per cent to export growth.

For Indonesia the IDC says Japanese aid helped expand the GNP by 3.3 per cent, boost employment by 1.6 per cent and exports by 2.9 per cent.

Japan bases its aid policy on a "top-down" policy which is a leaf out of book if its own post-war economic experience which emphasised the growth of the industry.

More than half of Japan's vast assistance — 28.5 billion US dollars in 1994 — is comprised of yen loans which supports the development of infrastructure in developing countries. Officials argue that boosting infrastructural development encourages private investment which in turn expands employment and uplifts the living standards.

But Non-Governmental Organisations NGOs working in South-East Asia, while acknowledging that Japanese aid has helped to boost economic growth and promote exports, say it has done little to alleviate poverty, particularly among the rural poor.

The Tokyo Foreign Ministry says it has heard such criticisms before, and as such, it hopes that the new emphasis Tokyo is placing on the education and health sectors would make Japanese ODA even more effective.

In addition to the recommendations on the poverty issue, Japan also suggests reforms to ECOSOC to allow for smoother implementation of development initiatives.

In reforming ECOSOC, it is essential to coordinate the council's activities with international bodies such as the World Bank and International Monetary Fund (IMF), says a draft of the Japanese proposal to be submitted to the United Nations.

"Instead of the old argument that calls for an increase in ODA according to the donors' GNP, Japan wants to spell out ways of encouraging private investment to improve the developing country's trade. This must be included in ongoing UN reforms," says the foreign ministry official.

Economic analysts in Japan say Tokyo's proposals are laudable although until specifics are worked out, they could not comment on how realistic, the objectives were and how much concrete support they would get among OECD member nations.

Moreover, they note that Tokyo seems to have deliberately neglected to address one of the most worrying issues of developing countries and that concerns debts accrued over the years from non-grant aid.

"Concessions on debt play the most critical role in the problem of poverty. It is hard to believe Tokyo can get away with this," said Yu Tanaka, a Japanese expert.

Official yen loans that charge an interest of around two per cent, comprise around 49 per cent (a little under 15 billion US dollars) of Japan's ODA budget.

For borrower nations, the problem has been compounded by the growing strength of the yen in recent years, says Tanaka.

Tokyo, however, continues to ignore calls for partial or full debt write-offs, insisting that debt servicing is an important gauge on the reliability of borrower nations.

At the very least, Tanaka suggests the Japanese government cancel debt repayment on projects that have not contributed significantly to the recipient country's development like the failed Samanalaweva Dam project in Sri Lanka.

"The government must make a survey on the issue and use it as a base to ease the debt burden," he said.