

Washington close to approving UN-Iraq oil-for-food deal

WASHINGTON, July 31: The United States is close to approving a United Nations deal that would allow Iraq to export oil for the first time since sanctions were slapped on Baghdad six years ago, the State Department said yesterday, reports Reuters.

The UN Security Council sanctions committee was due to meet on Wednesday to discuss procedures to implement a May 20 accord that would allow limited Iraqi oil sales. The other 14 committee members have already approved the procedures, with just the United States holding back.

State Department spokesman Nicholas Burns did not specifically say Washington would give its assent at that meeting, but he said: "We hope very much that we can wrap this up in the next couple of days. My sense from talking to our people at the UN this

morning was that we are on the way towards a resolution, but we are not there yet."

The May deal provides for the sale of two billion dollars worth of oil over six months, on a renewable basis, to buy food and other humanitarian supplies to ease the effects of sanctions imposed on Baghdad after its August 1990 invasion of Kuwait.

UN Secretary-General Boutros-Ghali on July 18 accepted an Iraqi plan for distribution of the humanitarian supplies.

Burns said the US delay was intentional. He said Washington wanted to be assured that the arrangement would be properly monitored.

"We believe that the UN sanctions committee should show US, as well as the Iraqis, that there are a sufficient number of monitors in place to monitor the inflow of humani-

tarian goods and the outflow of the oil," he said.

"We hope that they will be able to convince us this week that they have taken the proper steps to make sure that not one cent of the money derived from this plan will benefit Iraqi President Saddam Hussein."

Burns denied there were any domestic political considerations behind the US delay in approving the deal, which was criticised at the time by Republican presidential contender Bob Dole.

World oil markets have been closely watching the UN negotiations for months. But Organisation of Petroleum Exporting Countries Deputy Secretary-General Ramzi Salwan said in Kuala Lumpur on Tuesday he believed markets could handle the extra supply as OPEC had increased its output ceiling last month.

US firms to gain Taiwanese telecom market access

WASHINGTON, July 31: The United States and Taiwan have achieved "significant progress" on telecommunications liberalisation, Acting US Trade Representative Charlene Barshefsky reported yesterday, according to AFP.

The five-day negotiations — which ended July 19 — have yielded "opportunities for US companies to gain market access" to the Taiwanese telecommunications market, Barshefsky said.

Taiwan has committed to remove the cap on new telecommunications companies' profits, ensure that foreign firms can interconnect with the central phone system on the same terms as the national company, and relax debt/equity requirements.

In January 1996 Taiwan's parliament passed legislation to privatise the state-run telecommunications sector within five years and open the market to foreigners.

Dhaka Stock Prices

At the close of trading on July 31, 1996

Index continues to leap

Star Report

The Dhaka Stock Exchange All Share Price Index continued to leap on Wednesday.

The price index reached 1156.17 from previous day's 1147.55, indicating a rise of 8.64 points.

The number of hawlas declined to 3101 from 3172.

Both the transaction in volume and value declined by eight and nine per cent respectively.

A total of seven lakh shares and debentures valued at Tk 14.07 cr changed hands as against previous day's 7.60 lakh shares and debentures worth Tk 15.45 cr.

The leading gainer of the day was BGIC with a rise of Tk 80.28 per share while the losers were led by Bengal Carbide with a fall of Tk 82.51 per share.

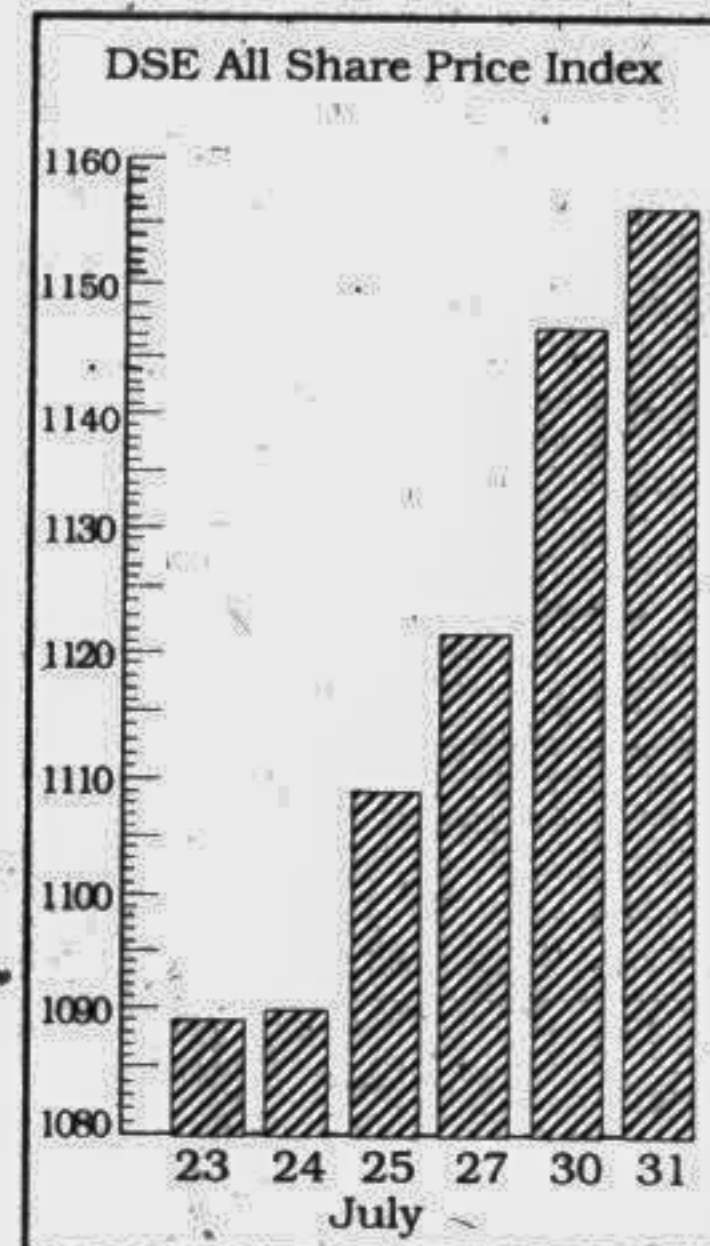
Apex Foods, Libra Pharma and Eastland Insurance were also significant gainers.

Bengal Food, IDLC, ULC and Rupali Insurance also suffered noteworthy losses.

The volume leaders of the day were: Beximco Pharma (194020), Chic Tex (47500), Monno Fabrics (32150), Eastern Housing (27150), ACI Ltd (20350), BOC Bangladesh (18820) and Eastern Cables (15780).

The number of issues traded totalled 116, of which 66 gained, 44 incurred loss while prices of six issues remained unchanged.

Total market capitalisation of the bourse went up by Tk 59.19 cr to Tk 7932.05 cr from Tk 7872.86 cr.



RAJSHAHI: Mieko Nishunizu, Director of Country Department-1, World Bank, addressing a dinner party hosted recently by the Rajshahi City Corporation in her honour. The Mayor, Mijanur Rahamn Minu and A F M Yahia Chowdhury, Rajshahi Divisional Commissioner, were present on the occasion. — Star photo

Saudi budget deficit soars by 50 pc

ABU DHABI, July 31: Saudi Arabia's budget deficit soared by more than 50 per cent in 1995 despite higher oil prices and plans to tackle the persistent shortfall, an official report showed yesterday, reports AFP.

The deficit stood at around 23 billion Saudi riyals (6.13 billion dollars) in 1995 compared with 15 billion riyals (four billion dollars) projected earlier in the year, the Arab Corporation for Investment Guarantee (ACIG), said in its annual report on Arab economies and investments.

The deficit occurred despite an increase in the Gulf kingdom's revenues by around 11 billion riyals (2.93 billion dollars) to 146 billion riyals (38.9 billion dollars) mainly because of a 1.5-dollar rise in oil prices in 1995.

But the Kuwait-based ACIG attributed the deficit to a sharp increase in expenditure as the Saudi government was tempted by the oil price improvement to repay debts and replenish its eroding international reserves.

Spending was forecast at

150 billion riyals (40 billion dollars) when the budget was released in early January but by the end of 1995, it reached nearly 169 billion riyals (45.03 billion dollars), the report said.

"The actual deficit in the Saudi budget accounted for around five per cent of the gross domestic product (GDP) in 1995 but it is far lower than in 1994, when it reached early 8.8 per cent," it said.

Bankers said Saudi Arabia, which controls more than a quarter of the global proven crude reserves, took advantage of the increase in revenues to pay outstanding dues to local contractors and the last instalment of around 1.8 billion dollars of a five-year-old debt to international banks.

It also transferred part of the extra income to its foreign reserves, which have plummeted over the past few years because of huge Gulf War costs. Such transfers were reflected in a large increase in the reserves, which reached around 11 billion dollars in May compared with 7.4 billion dollars at the end of 1994.

Chittagong Stock Exchange

Most issues gain

Most of the issues traded on the Chittagong Stock Exchange floor yesterday gained, reports UNB.

Of the total 30 issues traded today, 23 gained, six incurred loss and one remained unchanged.

The CSE All Securities Price Index increased by 1.6267 per cent to 467.94.

A total of 54,540 securities valued at Tk 16,746.186 were traded in the country's second bourse.

Market capitalization stood at Tk 42.63 billion.

Day's trading performance

Company Name	Closing Rate	Previous Rate	Difference	No of Securities Traded	Value in Taka
Rupali	765.33	785.00	-19.67	120	91840.00
Janata	407.72	407.55	0.37	600	244630.00
Central	374.92	295.35	79.57	480	179960.00
Federal	295.68	257.04	38.64	2350	694850.00
BGIC	451.18	478.64	-27.46	23940	10801200.00
Pragati Insu	757.00	718.50	38.50	250	189250.00
Sandhani Ltd	387.75	354.38	33.37	200	77550.00
Apex Weaving	132.69	128.45	4.24	3150	417975.00
Beximco Textiles	130.00	130.00	0.00	200	26000.00
Beximco Denims	211.86	202.72	9.14	700	148300.00
Sajib Knitwear	81.00	82.00	-1.00	100	8100.00
Chic Tex Ltd	10.97	10.91	0.06	5000	54850.00
Monno Fabrics	126.05	124.64	1.41	1000	126050.00
ACI Ltd	189.18	139.83	49.35	1650	312150.00
Beximco Pharma	95.30	92.73	2.57	6050	576590.00
Reckitt & Colman	180.14	171.50	8.64	700	126100.00
Imam Button	208.00	183.50	24.50	1020	212165.00
AMCL (Prah)	509.17	485.00	24.17	300	152750.00
Confidence	649.70	651.21	-1.51	1060	688680.00
CTG Cement	2996.41	3015.03	-18.62	85	254695.00
Aziz Pipe	1140.37	1000.00	140.37	30	34211.00
Anwar Galvanizing	186.96	174.11	12.85	1150	215000.00
Shine Pakur	94.76	92.60	2.16	1150	108975.00
Padma Oil	220.00	225.00	-5.00	100	22000.00
BOC (Bd) Ltd	219.89	216.43	3.46	1150	252875.00
6th ICB MF	295.22	294.17	1.05	480	135800.00
7th ICB MF	255.00	250.33	4.67	300	76500.00
Umaria Glass	895.21	809.44	85.77	340	290770.00
Beximco	82.50	80.96	1.54	700	57790.00
Monno Ceramic	822.54	810.57	11.97	205	168620.00

CSE at a glance

All Securities Price Index	467.94
Day's Change in Index	1.6267 %
Total Turnover in Value in Taka	16746186.00
Total Turnover in Volume	54540
Total Issues Capital in Taka	12,994,756,690.00
Total Closing Market Capital in Taka	42,639,956,064.00
Total Number of Listed Securities	74
Total Number of Companies	67
Total Number of Mutual Funds	7
Day's Contract Numbers	395
Day's Issues Traded	30
Day's Issues Gained	23
Day's Issues Incurred loss	6
Day's Issues Unchanged	1

Shipping Intelligence

Chittagong Port

Berth No.	Name of Vessels	Cargo	L Port	Local Date of Leaving
J/1	Angeliki-R	GI Sing	ANCL	26/7/10/8
J/3	ACOR	Repair	QUEL	BSL 15/7/31/7
J/5	Joit Dorcas	GI Sing	BSA	21/7/2/8
J/8	Arktis River	GI (COPRA)	Sing	Seacom 29/7/3/8
J/9	Jiang Cheng	GI Shan	Bdship	29/7/4/8
J/10	Banglar Kiron	GI (INT)	BALB	BSC 22/7/8/8
J/11	Stewart	Cont Mong	Bdship	29/7/31/7
CC/2	Consistence	Cont Sing	RSL	28/7/31/7
RM/14	Banglar Gourab	Repair Mong	HSC	24/7/10/8
CCJ	Fortune Star	Repair Kaka	EastWest	6/7/2/8
RM/4	Potassan	Cement Sing	Delmure	3/7/2/8
RM/5	Wawasan Setia	HSD Sing	MSPL	27/7/2/8
RM/6	Neptun Aris	SKO/MS Sing	ECSL	29/7/1/8
DD	Pong Shih 6/7	Repair Sing	Bdship	30/6/5/8
DOJ/1	Tanay Star	IDLE	PSAL	7/6/15/8
SM/1	Tug Britoli-16	CTG Kuma	RSL	3/6/15/8
CUPLJ	Blue North (At10/7)	Cement Qing	PSAL	3/6/15/8
Kafco (U)	Xing An Jiang	UREA Mong	ANCL	27/7/31/7

Vessels Due at Outer Anchorage

Name of Vessels	Date of Last Port Arrival	Local Agent	Cargo	Loading Port
Sidi Krier	1/8	Mong	MMI	
Arrow Niki	1/8	Mong	MMI	
Rafiki	1/8	Arak	RML	
Kapitan Leontij Borisenko	31/7	Nanj	OLM	R.Phos
Padma 24/7	1/8	Sing	RSL	Cont
Daesong	2/8	Cal	BBAGI/Rice (P)	Sing
H-Sig	3/8	Sing	Bdship	M. Seeds
Fong Yun 22/7	3/8	Sing	Bdship	
Polar Bird 24/7	2/8	CEO	Bdship	
Island Queen (48)	23/7	7/8	Cal	Sunshine
Banglar Shobha	3/8	Mong	BSC	
Brighton	2/8	Sing	BSA GI (VEHI)	
Kota Berjaya 15/7	3/8	Sing	PI (B)	Cont

Tanker Due

Saint Nicholas	3/8	Seacom	CEO	
Mercury II	3/8	TSL	CPO	
Gaz Med	1/8	Hald	MBL	
Bakradze	2/8	Spatin	BCSL	Lube Oil

Vessels at Kutubdia

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Aspiros	C.Oil		BSL	29/7
Banglar Jyoti	C.Oil		BSC	R/A

Vessels Awaiting Instruction

Banglar Sompad		BSC	R/A (22/6)	
Banglar Baani		BSC	R/A (6/7)	
Banglar Shourabh		BSC	R/A (27/7)	
Banglar Asha		BSC	R/A (26/7)	
Hong Qi-206		COSMOS	R/A (14/7)	
Sea World		Litmond	R/A (28/7)	
Heyang O Ho		Chow	Beritan	R/A (31/7)

Movement of Vessels for 01.08.96

Outgoing	Incoming	Shifting
RM/5 W.Setia	J/12 Q.C Teal	RM/4 Potassan to J/7
DOJ B Jyoti	DOJ B Shourabh	TSP KLI Borisenko
	RM/5 Ruff	

The above were the shipping position and performance of vessels of Chittagong Port as per berthing sheet of CPA supplied by HRC Group Dhaka.

Latest position & performance of DSE-listed issues

Company	FV/ML (Taka)	Average Closing Rate (Taka)	Change (+/-) (Taka)	No. of Share/Dev. Traded	Last Total AGM Div. Date %
BANKS (13)					
AB Bank	100/5	198.00			31.08.95 -
City Bank	100/5	190.00			24.12.95 -
I.F.I.C	100/5	140.00			10.10.95 -
Islamic Bank	1000/1	5373.53			24.08.95 15
National Bank	100/5	150.19	-4.36	2335	19.09.95 10
Pubali Bank	100/5	85.00			20.01.96 -
Rupali Bank	100/10	90.00			20.01.96 -
U.C.B.L	100/5	105.00	+5.00	20	27.09.95 -
Uttara Bank	100/5	80.00			03.12.95 -
Al Baraka Bank	1000/1	1300.00			10.09.95 -
IDLC	100/20	2985.60	-44.55	160	12.05.96 35
Eastern Bank	100/20	97.50			14.12.95 -
ULC	100/20	1774.55	-44.54	220	15.04.96 18

INVESTMENT (8)					
I.C.B	100/5	153.04			23.10.95 7.5
1st ICB M Fund	100/5	2150.00			- 50
2nd ICB M Fund	100/5	964.09	+14.09	55	- 40
3rd ICB M Fund	100/5	597.78			- 27
4th ICB M Fund	100/10	770.00	+5.00	360	- 41
5th ICB M Fund	100/10	499.46	+9.46	460	- 28
6th ICB M Fund	100/10	297.80	+2.53	1280	- 18
7th ICB M Fund	100/50	258.13	+2.68	1500	-

ENGINEERING (20)					
Aftab Auto	100/5	294.00	-5.66	100	21.12.95 -
Aziz Pipes	100/5	1174.34	+28.51	725	15.07.96 30
Bengal Carbide	100/5	871.56	-82.31	1995	13.12.95 20
Bangladesh Lamps	100/5	3296.84	+81.66	515	23.08.95 15
Bengal Steel	100/5	20.00			24.12.95 -
Eastern Cables	100/5	572.94	+56.15	15750	27.03.96 10
Karim Pipe	100/5	339.47	-1.44	3900	30.11.95 15
Monno Jute	100/5	3566.67			28.12.95 50
Monno Jute Staf	100/5	900.00			27.09.95 20
Singer Bangladesh	100/5	10977.22	+27.00	270	21.05.96 81
Atlas Bangladesh	100/5	298.78	+8.76	2210	27.12.95 36
BD Autocar	100/5	164.92	-4.64	3640	30.12.95 -
Quasem Drycells	100/5	35.96	-67	13100	14.12.95 20
Renwick Jayneswar	100/5	220.11	+10.75	890	30.12.95 -
Metalex Corp	100/5	700.88	-01	85	24.04.96 -
Howlader PVC	100/10	100.14	+14	710	18.02.93 16
National Tubes	100/10	2366.91	-27.84	340	28.03.96 25
B Thai Aluminium	100/10	361.75	+6.30	770	27.07.95 15
BD Electricity	100/10	406.84	-8.16	190	30.12.95 -
Anwar Galvanizing	100/50	173.19	+5.80	15190	-

FOOD & ALLIED (28)				</
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