

Countries condemn US Sanctions Act '96 against Iran, Libya

A number of countries attacked Washington's decision to impose sanctions on non-US companies that trade with Iran and Libya, saying the move will do no good to the settlement of the problem, report agencies.

The Iran and Libya Sanctions Act of 1996 which President Bill Clinton signed Monday aims to choke off oil and gas investments in the two countries.

Companies investing at least 40 million dollars in one year in the oil or gas industries of these countries automatically would be subject to sanction.

Britain, Canada, France, Germany, Italy, Japan, Norway, Pakistan, Russia and Switzerland have all protested the bill.

European governments argue that the law violates international trade agreements and have vowed to retaliate the measure.

But the US has reiterated its call to European countries to join in the drive to isolate Tehran and Tripoli, saying such action would make them eligible for a sanctions waiver.

Pakistan called as unfortunate the new US law to punish foreign firms that invest in Iran and Libya and asked for a

dialogue to settle differences with these countries.

A foreign ministry spokesman, asked to comment on the law said Pakistan's relations with Iran and Libya would remain unchanged and that he did not anticipate any Pakistani firm would be affected.

"There is need for a dialogue here. We regard the (US) decision as unfortunate," he said.

China: "The US act on intensifying sanction against Iran and Libya is not consistent with international relations and will do no good to the settlement of the problem," a foreign ministry spokesman said.

"Nobody should frequently resort to sanctions or pressures to resolve such problems," the spokesman said, calling for a resolution "on the basis of mutual respect through dialogue and consultations held on an equal footing."

Russian Foreign Ministry harshly criticized US President Bill Clinton for ordering sanctions against companies.

The bill "contradicts international law and is unacceptable," ministry spokesman Vladimir Andreyev said at a news briefing.

What's more, it "will not fa-

cilitate stabilization in the Middle East and will not help in the fight against terrorism."

In a joint statement, Foreign Minister Lloyd Axworthy and International Commerce Minister Art Eggleton said Canada would meet with the European Union and other allies to "determine how best to address the extraterritorial impact of the act."

Axworthy said the act, signed into law by President Bill Clinton, who accuses the two countries of engaging in terrorism, as "an inappropriate application of such legislation."

"Australia will do all it can to resist" US efforts to penalise non-American firms which have invested in Iran or Libya, Trade Minister and Deputy Prime Minister Tim Fisher said.

He said in a radio interview Wednesday that Australia was strongly opposed to terrorism, but believed threatened US sanctions against innocent countries and companies were wrong in principle and could harm Australian trade.

"We are not certain that individually penalizing companies is the best way to put pressure on these countries," Norwegian foreign affairs ministry spokesman Ingvald Havnen said Tuesday.

Italian Foreign Minister Lamberto Dini said in an interview published Tuesday that US moves to punish foreign companies were mainly symbolic and would do little to deter terrorism.

He repeated the initial comment by the Foreign Ministry that Washington's action was "inappropriate" and that Italy and its European partners must respond.

But he told La Repubblica newspaper: "We must react but without being hysterical. Also because I have the impression that some of our partners are moving more to defend their commercial interests than out of questions of principle."

Norway doubted the effectiveness of the new US sanctions law against Iran and Libya. Judging that an international initiative would have better results.

Norwegian oil companies said, meanwhile that they would not be affected by the law.

"We are not certain that individually penalizing companies is the best way to put pressure on these countries," Norwegian foreign affairs ministry spokesman Ingvald Havnen said Tuesday.

Dhaka Stock Prices

Index continues to fall

Star Report

The Dhaka Stock Exchange All Share Price Index continued to fall for the seventh consecutive day on Wednesday.

The DSE Price Index lost 0.43 point to 1109.85 from yesterday's 1110.28 points.

Both the transaction in volume and value decreased by 23 per cent and sixteen per cent respectively.

A total of 3.66 lakh shares and debentures worth Tk 8.33 crore changed hands as against

previous day's 4.74 lakh shares and debentures valued at Tk 9.96 cr.

During the day's trading 2155 hawlas were made. The market capitalisation of the bourse declined to Tk 7614.22 cr from Tk 7617.22 cr indicating a loss of Tk three crore.

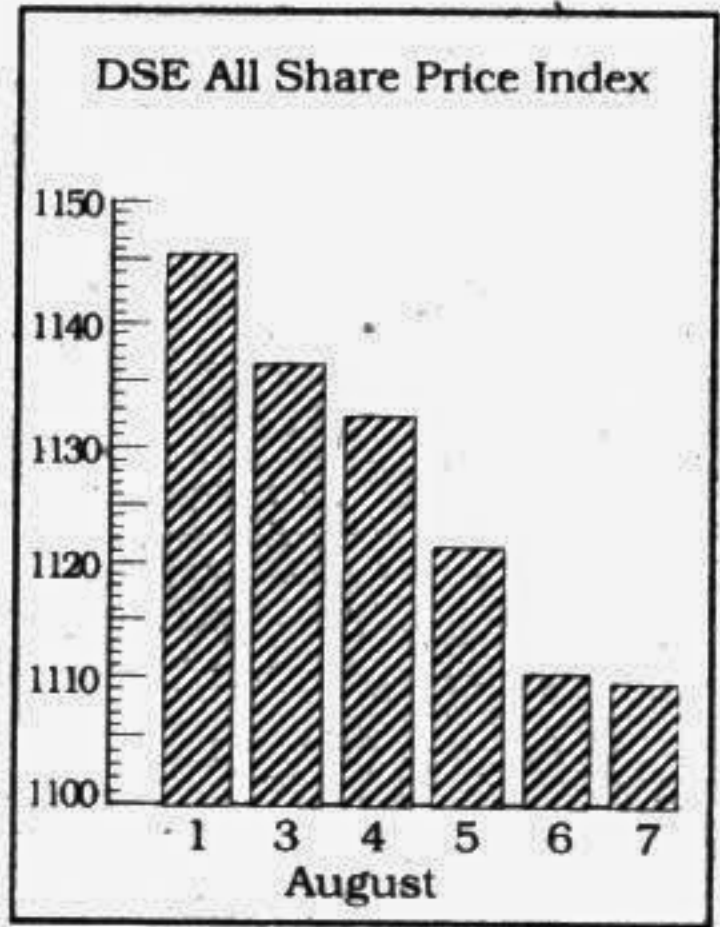
The leading gainer of the day was Singer Bangladesh with a rise of Tk 189.08 per share while the losers were led by Peoples Insurance with a fall of Tk 130.00 per share.

Delta Life Insurance, Tulip Dairy, Wata Chemical and Beximco Knitting (Deb) were also significant gainers.

BD Electricity, Monno Jute, Reliance Insurance and 4th ICB Mutual Fund were also major losers.

The volume leaders of the day were: Monno Fabrics (54450), Beximco Pharma (24020), Ambee Pharma (16500), Beximco Fisheries (18620) and Quasem Drycells (15200).

The number of issues traded totalled 120 of which 46 gained 70 incurred loss while prices of four issues remained unchanged.



New store hour law in Germany from Nov 1

MAINZ, Germany, Aug 7: Unions representing retail and white-collar workers in a western German state sealed a new wage and benefit pact with employers Tuesday, setting the state for longer shopping hours nationwide, reports AP.

After weeks of bargaining accompanied by limited strikes by retail workers in several states, negotiators for 125,000 employees in Rhineland-Palatinate became the first to agree on how to implement the new store hours law taking effect November 1.

Parliament loosened the 40-year-old law last month, despite bitter opposition from unions for Germany's three million retail employees. Chancellor Helmut Kohl pushed for the change as part of efforts to boost the flagging economy.

Forced labour accounts for 3pc of Myanmar GDP: US report

BANGKOK, Aug 7: Forced labour accounts for approximately three per cent of Myanmar gross domestic product, according to an economic report by the US Embassy in Yangon, exports AP.

The annual report, received in Bangkok on Tuesday, paints a bleak picture of the economy, with soaring deficits, declining foreign investment, rampant military spending and rising debt and reliance on illicit drug profits.

"The state has employed growing amounts of unpaid labour, apparently worth about three per cent of GDP in fiscal year 94/95," to build infrastructure, the report said.

Myanmar has been criticised by human rights groups and international labour organisations for forcing people to work on public works. The government says citizens will-

ingly work without pay in accordance with Myanmar's tradition.

Journalists and other outsiders who have interviewed workers dispute the government's claim, describing how people are rounded up to work for little or no pay. Those unable to work are sometimes fined.

The United Nations International Labour Organisation in May agreed to launch a rare grievance procedure against Myanmar and the US State Department human rights report this year said hundreds of thousands of Myanmar people are forced to work.

The government has reacted angrily to the report. Gen David Abel, Myanmar's minister for economic planning, said this weekend that the report was politically motivated and malicious. He said its

findings were not credible because many of its figures and statistics were unofficial.

A US Embassy spokesman acknowledged on condition of anonymity that some of the numbers were "educated guesses" because the government's figures were either incomplete or distorted by Myanmar's dual exchange rates.

Abel said infrastructure development could be accelerated if Myanmar had access to loans from the World Bank, the International Monetary Fund and the Asian Development Bank, but the United States had pressured the institutions into withholding aid to Myanmar.

All three closed their lending windows to the country following the violent suppression of pro-democracy demonstrations in 1988.

Chittagong Stock Exchange

28 issues traded on floor

Some 28 issues were traded on the Chittagong Stock Exchange floor yesterday, reports UNB. Of those, 11 issues gained, 16 incurred loss and one remained unchanged.

The CSE All Securities Price Index declined by 0.7472 per cent to 468.92.

A total of 91,735 securities valued at Tk 1.10,12,010 were traded in the country's second bourse.

Market capitalisation stood at Tk 42.72 billion.

Day's Trading				
Company Name	Closing Rate	Previous Rate	Difference	No of Securities Traded
Rupali	746.78	701.00	45.78	1,80
Central	398.43	384.58	13.85	700
Pragati	288.23	301.97	4.03	400
BGC	501.92	500.04	1.88	1,000
Pragati Insu	706.92	697.17	9.75	650
Sandhanit Ltd	325.36	360.50	35.14	700
Apex Weaving	130.43	132.36	-1.93	1,800
Beximco Denims	191.60	201.60	10.00	250
Sajit Knitwear	73.00	73.00	0.00	250
Chic Tex Ltd	10.08	10.23	-0.15	12,500
Monno Fabrics	-108.91	117.85	-8.94	44,700
Square Pharma	706.67	823.50	-116.83	60
ACI Ltd	131.22	155.07	-23.85	21,150
Beximco Infusion	410.00	320.00	90.00	40
Beximco Pharma	92.66	95.16	-2.50	3,850
Ambee Pharma	45.00	30.00	15.00	50
Confidence Cement	637.38	649.95	-12.57	1,95
Anwar Galvanizing	159.04	82.17	76.87	1,200
Apex Footwear	546.00	580.00	-4.00	20
Shine Pukur	93.56	94.50	-0.94	850
BGC (BD) Ltd	218.50	209.41	9.09	100
6th ICB MF	288.91	289.98	-0.98	230
UCBL	140.00	130.00	10.00	30
Usmania Glass	821.29	826.80	-5.51	35
Monno Ceramic	835.00	824.91	10.09	15

CSE at a glance

All Securities Price Index	468.92
Day's Change in Index	-0.7472%
Total Turnover in Value in Taka	11,012,010.00
Total Turnover in Volumes	91,735
Total Issues Capital in Taka	12,994,681,690.00
Total Closing Market Capital in Taka	42,729,214,602.00
Total Number of Listed Securities	74
Total Number of Companies	67
Total Number of Mutual Funds	7
Day's Contract Numbers	270
Day's Issues Traded	28
Day's Issues Gained	11
Day's Issues Incurred Loss	16
Day's Issues Unchanged	1

Exchange Rates

Janata Bank

The following are the dealing rates to public for some selected foreign currencies with Bangladesh Taka as on August 6, '96.

Name of Currency	Selling		Buying	
	T.T. & O.D.	B.C.	T.T. Clean	O.D. Sight Export Bills
US Dollar	42.3120	42.3650	42.0160	41.8500
G.B. Pound	65.2929	65.3698	64.3121	64.0470
D.Mark	28.6291	28.6628	28.1416	27.9521
F.Franc	8.3998	8.4097	8.2579	8.2023
J.P.Yen	0.3989	0.3993	0.3893	0.3867
C.Dollar	30.9484	30.9484	30.4205	30.2157
S.Franc	35.1260	35.1673	34.5109	34.3686

Shipping Intelligence

CHITTAGONG PORT

Berth Position and Performance of Vessels as on 7.8.96.

Berth No.	Name of Vessels	Cargo	L. Port	Local Agent	Date of Arrival	Leaving
J/1	Angliki R	GI	Sing	ANCL	26/7	7/8
J/2	Brighton	GI	Sing	BBA	3/8	8/8
J/3	Island Queen	GI	Cal	Sunshine	6/8	9/8
J/4	Rafiu	SSP	Suez	RML	1/8	9/8
J/5	H-Star	M.Seeds	Yang	Rainbow	5/8	11/8
J/6	Poatasen	Cement	Sing	Delmore	R/A	9/8
J/7	Breeze	Cont	Sing	Banhi	5/8	8/8
J/8	Ultima	Cont	Mong	RSL	5/8	9/8
J/9	Daosong	GI/Rice	Cal	BBA	4/8	10/8
J/10	Banglar Kiron	GI/BB	B. Abb	BSC	22/7	13/8
J/11	Kota, Bintiang	Cont	Sing	PH(B)	4/8	9/8
J/12	Shenton	Cont	Sing	PH(B)	4/8	9/8
J/13	Polar Bird	Cont	Cal	BOSHP	2/8	7/8
CCT/1	Fong Lee	Cont	Sing	BOSHP	29/7	7/8
CCT/2	Padma	Cont	Sing	RSL	1/8	8/8
CCT/3	QC Teal	Cont	Sing	QCSE	1/8	7/8
RM/14	Banglar Gourab	Repair	Mong	BSC	24/7	10/8
RM/4	Saint Nicholas	CDRO	Sing	Seacom	4/8	12/8
RM/5	Bakadze	L. Oil	Col	BOSHP	3/8	7/8
DD	Fong Shin 6/7	Repair	Sing	BOSHP	30/6	9/8
DDJ/1	Tanary Star	Idle	Para	PSAL	7/6	15/8
DDJ/2	Banglar Baury	Repair	Sing	BSC	R/A	8/8
RM/9	Banglar Sampad	Repair	Sing	BSC	R/A	9/8
CULFJ	Blue North	Cement	Qing	PSAL	3/6	15/8

VESSELS DUE AT OUTER ANCHORAGE

Name of Vessels	Date of Arrival	L. Port	Local Agent	Cargo	Loading
Banglar Bolt24/7	7/8	Sing	BSC	Cont	Sing
Capitaine Fran	7/8	Sing	Seacom	GI (Copro)	Bang
Percin	7/8	Sing	Arment	Bic (G)	Bang
Anwar Abadi	7/8	Sing	B Bay	Cont	Sing
Pohorom	8/8	L. Sun	USTC	Cement	Cont
QC Phantal 23/7	9/8	Sing	QCSE	Cont	Sing
Capitan Peter v	10/8	Bomb	USTC	Sugar	Cont
Ocean 1	8/8	Viza	Cross	GI(Billet)	Cont
Meng Kait 28/7	9/8	Sing	AML	Cont	Sing
Fong Soon 27/7	9/8	Sing	Cal	Cont	Sing
Banglar Mona 30/7	9/8	Sing	BSC	Cont	Sing
Orange Wave (Boro)24/3/08	10/8	Sing	BBA	Vehi	Cont
Saim Hero	10/8	Sing	BBA	GI	Cont
Constance 1/8	10/8	Sing	RSL	Cont	Sing
Tiger Sun	10/8	Sing	GI	Cont	Sing
Trans Asia (Boro)24/3/7	10/8	Sing	GI	Vehicles	Cont
Sea Elegance 18/7	10/8	Sing	PH (B)	Cont	Sing
Meng Yang 31/7	11/8	Sing	GI	Cont	Sing
Sun Richie Two	10/8	Sing	GI	GI(Copro)	Cont
Eastern Explorer	11/8	Sing	B Bay	Cont	Sing
Susak 31/7	12/8	Cal	Burdish	Cont	Cal
Al Hamzah	12/8	Latt	BSC	Lentils	Cont
Monte	20/8	Latt	BBA	GI	Cont
Andromeda Star	9/8	Sing	RSL	Cont	Cal

TANKER DUE:

Mutank Vision	8/8	Sing	EOSL	HERO
Shurvan	12/8	Jerb	Cross	Crude Oil

VESSELS AT KUTUBDIA

Name of Vessels	Cargo	Last Port	Local Agent	Date of Arrival
Aspiros	C. Oil	BSL	BSL	29/7
Banglar Shourabh	C. Oil	BSC	R/A	R/A
Sria Abadi	Cont	Sing	B Bay	6/8
Central Reef Explorer	Cont	Sing	B Bay	6/8

VESSELS AT OUTER ANCHORAGE:

REARY ON:	REARY ON:	REARY ON:	REARY ON:
Daptan/Leonty Borisenko	R. Phos	Nanj	OLM
Kota Berjaya	Cont	Sing	PH(B)
Antares	CFO	Pase	Rainbow
Fong Yun	Cont	Sing	BOSHP
Mun Su Bong	Cement	Sing	MSTPL

VESSELS NOT READY:

Vergal	R. Phos	Anna	Litmond	3/8
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VESSELS AWAITING INSTRUCTION:

Banglar Asha	Cont	BSC	R/A (26/7)
Banglar Jyoti	Cont	BSC	R/A (7/8)
Hong Qi 206	Cont	BSC	R/A (14/7)
Sea World	Cont	Lattmond	R/A (28/7)

MOVEMENT OF VESSELS FOR 8.8.96

OUTGOING	INCOMING	SHIPPING
J/2 Brighton	CCT/3 Kota Berjaya	RM/4 S. Nikolov Rm /3
J/7 Breeze	J/13 Fong Yun	RM/3 Antares to RM /4</