Snippets

US-Europe trade

war feared

Prime Minister Brian Mulroney

warned on Thursday that European Community farm

subsidies could spark a trade

war between the United States

and Europe, reports Reuter.

DUBLIN, July 12: Canadian

Tk 520 cr development projects to be implemented this year

Star Economic Report

Forty seven development projects at a total cost of Tk 520 crore will be implemented by the Local Government Division of Ministry of LGRD and Cooperatives during the current Annual Development Programme (ADP)

Recovery in US economy begins

WASHINGTON, July 12: After months of gloom, the government's economic reports are finally offering some good news, reports AP.

Consumers are starting to

spend again, albeit cautiously. and inflation is low. Even the normally cautious Chairman of the Federal

Board, Alan Reserve Greenspan, is declaring that the recovery has begun. "The evidence does suggest

the economy is bottoming out and starting out of the recession." Greenspan told

Speaker Abdur Rahman

Biswas Friday said the newly

imposed Value Added Tax

(VAT) will bring about better

management and a healthy at-

mosphere in the nation's taxa-

simplify much of the cumber-

some procedural formalities

that existed in the old taxation

system, he said while inaugu-

rating a day-long workshop on

VAT for senior and mid-level

management officers at a local

Sponsored by Rapport

Bangladesh Limited, the work-

shop was aimed at explaining

the impact and mechanism of

calculating taxes under the

fool-proof system practised all

over the world, the Speaker

said that the BNP Government

went for this system when tra-

ditional methods to raise rev-

Describing VAT as the best

hotel Friday morning.

It will enable tax-payers

tion system.

VAT system.

Ministry sources say. A meeting of the high officials of the Ministry held at the Bangladesh Secretariat at Thursday took the decision about implementation of the projects. LGRD and Cooperative Minister Abdus Salam

Talukder chaired the meeting. The meeting reviewed the performances of various development projects under the Local Government Division during ADP 1990-91.

Eighteen of the projects under the current ADP will be implemented by Local Government Engineering Bureau, 13 by Public Health Engineering Department, seven by Dhaka WASA, six by Dhaka City Corporation, two by National Institute of Local Government and one project by Chittagong City Corporation. The total allocation for the projects include Taka 506 crore 39 lakh in project aid.

It was stated in the meeting that out of a total amount of

VAT to bring about better

management in taxation

Star Economic Report

"It will help mobilise inter-

He stressed the need for

nal resource collection and

stop tax evasion," he pointed

creating mass awareness on

VAT, saying that it will help to

dispel misunderstanding

Chaired by the Secretary of

the Internal Resource Division

and Chairman of the National

Board of Revenue, Nurul

Hossain Khan, the key-note

paper was presented by

Planning Commission member

Dr Shaikh Magsood Ali. The

session was also addressed by

the Managing Director of Rap-

In his key-note speech.

Magsood Ali said that VAT will

help the Government to pur-

sue structural adjustments

port Bangladesh Ltd.,

Mosharraf Hossain.

Lutfozzaman, MP.

among the people.

enue lost its effectiveness.

Taka four hundred 54 crore 38 lakh allocated for the projects under Local Government Division during the last fiscal year. About Taka 300 crore has been utilized in the implementation of the projects till May

Speaking on the occasion the LGRD Minister emphasised the need for concerted efforts towards implementation of development projects on schedule. He called upon the concerned officials to work with sincerity, devotion and honesty in ensuring that the projects are properly implemented and the funds are utilized.

Pointing out that most of the funds allocated for these development programmes come as project aid provided by donor, Mr Salam Talukder said that the image of the nation would be tarnished if the concerned officials allow any negligence and corruption in the course of implementing the programme.

with real sector growth. VA7

will increase revenue yield

substantially without raising

supposed to have a built-in

mechanism for administrative

efficiency as it greatly simpli-

fles the procedures of tax col-

However, he said the suc-

cess of the system depends on

the implementation process.

He feared that the expected

benefit from VAT may not be

realised in absence of an effec-

tive and corruption-free ad-

Terming VAT as develop-

ment-oriented tax policy, the

Planning Commission Member

said that the salient features of

the system would help secure

a steady increase in tax GDP

ratio and provide adequate in

centives for savings, invest-

100/5

100/5

100/5

10/50

54.00

97.00

NT

100.00

54.00

97.00

100.00

63.00

100.00

100.00

ments and exports.

ministration.

He pointed out that VAT is

the tax burden, he added.

Wednesday to remove China's most favoured nation (MFN) trade status and to attack conditions on human rights and other issues to its renewal in 1992. Any conditions would be ab-

Local Government Secretary

Mushfigur Rahman. Division

Chief of Planning Commission

Omar Hadi, representatives of

the Finance Division and heads

of concerned agencies were

US vote against

China's trade

status slated

ficially denounced a US House

of Representative's vote against

its preferential trade status on

Thursday but analysts said

Beifing was still confident it

will keep the privilege worth

billions of dollars each year.

in China's internal affairs

which the Chinese government

firmly rejects," Foreign

Ministry spokesman Duan Jin

The US House voted on

told a regular news briefing.

"This is a gross interference

reports Reuter.

BEIJING, July 12: China of

present in the meeting.

solutely unacceptable to China, Duan said.

"We would like to tell the US Congress to stop this kind of activity which interferes in China's internal affairs and hurts the feelings of the Chinese people."

The spokesman said China's MFN status were in deed taken away there would be a "serious retrogression" in relations between Beijing and Washington.

Beijing has come under at tack in Washington for its trade surplus and its record on human rights and arms prolif-

The 223-204 vote in the House to overturn President George Bush's extension of China's MFN status was largely symbolic, as the Senate is not expected to join in disapproving MFN.

Even if it did, Bush could veto the resolution, and Congress would need a twothirds majority in both the House and Senate to override of reach.

50.00

93.00

50.00



KENNEBUNKPORT (Maine): US President George Bush (L) and Japanese Prime Minister Toshiki Kaifu (R) talks with reporters July 11 here. The two leaders discussed the approaching economic summit. -AFP photo

BCCI collapse can trigger British bank rules change

LONDON, July 12: The British government on Thursday defended its handling of events leading to the closure of the Bank of Credit and Commerce International as some experts predicted the affair would lead to curbs on Britain's open-door policy towards global banking, reports

Initially dismissed as a oneoff event involving an outsider, the widening BCCI case has brought an increasing number of questions about how well other banks are regulated by the Bank of England, the central bank of the country.

An official of a British clearing bank said : The real question is "how were they able to open there? not why were they

BCCI branches were shut down around the world last Friday by an international group of regulators led by the Bank of England, leaving thou sands of depositors' funds out

Britain's Serious Fraud Office and other government agencies are now probing the Luxembourg-based Abu Dhabiowned bank to uncover the reason for losses estimated at billions of dollars.

Critics are calling for tighter auditing and accounting procedures, closer supervision by regulators and new deposit insurance fees - perhaps even to pay retroactively for losses incurred by BCCI customers.

The biggest losers include several British local councils that had deposited a total of around 100 million pounds (160 million dollars) with

The Association of District Councils said it was considering a lawsuit against the central bank, citing the inclusion of BCCI on a Bank of England list of authorised banks.

Prime Minister John Major ruled out government help for the local authorities on Thursday

Pak exports rise by

ISLAMABAD, July 12; Pakistan exports in the fiscal year 1990-91 reached 6.114 billion US Dollars, up 23.4 per cent from the year 1989-90 local English "Daily News" reported yesterday, reports Xinhua.

The export target for the current fiscal year 1991-92 which started on July 1 this year has been fixed at 8 billion

Meanwhile, the imports in 1990-91 touched a record of 7.599 billion US Dollars showing an increase of 9.6 per cent

as against 1989-90.

US wheat output falls by 26 pc

WASHIGNTON, July 12: The Agriculture Department Thursday said this year's wheat production could drop as much as 26 per cent from last year's bumper crop, reports

The Department estimated wheat output for 1991 at 2.03 billion bushels, down from last year's harvest of 2.74 billion bushels the third larges on

on output as of July 1 for spring and winter planted wheat put average yield at about 35 bushels per acre compared with 39.5 bushels in

Crop estimates for corn

23.4 pc

US dollars, the report said.

Had the oil prices not increased due to the Gulf crists. the report said. The trade gap would have further narrowed as the import bill of petroleum products for the year 1990-91 was 1.079 billion US Dollar as against 740 million Dollars of 1989-90

Main items of exports during 1990-91 were rice cotton, petroleum and petroleum products readymade garments. tarpaulin, canvas goods, towels, bedwear, synthetic textile fabrics, knitwear, leather manufactures, and surgical instru-

Production estimates based

Farmers are expected to harvest about 58.1 million acres this year, compared with 69.4 million acres last year.

soyabeans, cotton and other spring-planted crops will be issued August 12.

Nepal approves

KATHMANDU, July 12: Nepal's newly elected government Thursday introduced a 26.64 billion rupees (624 million dollars) budget aimed at development rural areas of this impoverished Himalayan king-

In a budget speech broadcast on national television, Minister of State for Finance Mahesh Acharya announced that 70 per cent of development expenditure would be allocated to "rural economy and infrastructure development."

"Of the total 26.64 million rupees annual budget, 16.89 billion rupees (396 million dollars) has been allocated to development expenditure aiming to achieve annual national economic growth of 4.6 per cent during the next year." Acharya, a 37-year-old German trained economist, said.

The budget for the current fiscal year totals 24.48 billion rupees (573 million dollars).

In the speech, Acharya also announced a 50 per cent cut in duties on products imported from China in order to make them more competitive with goods from India.

Some 9.74 billion rupees (228 million dollars) has been allocated to pay the salaries civil servants, military personnel, police, judicial services, teachers and doctors.

The government is counting on collecting 11.83 billion rupees (277 million dollars), or 44.4 per cent of the budget from foreign loans or grants.

The budget will leave a deficit of 12.08 billion rupees (49 million' dollars), which is to be covered by domestic borrowing and the sale of treasury

In the 90 minutes speech. Acharya said the ruling Nepali Congress aimed to share any of the fruits of development with the poorest people in Nepal, to reduce unproductive public expenditure and mobilise the

Kohl to seek massive aid for Soviets

Helmut Kohl will be appealing for massive aid to the Soviet Union and urging greater efforts for Eastern Europe generally at next week's Group of

Kohl is the only leader of the group of leading industrialised nations to have had talks with "Gorbachev in the very recent past, having undertaken

The concrete proposals he will put forward in London include a request that Moscow be allowed to borrow immediately more than the 600 million European Currency Units (678 million dollars) it put up

LONDON, July 12: Prime

Major made it clear that leaders of the most advanced capitalist nations will not only be listening carefully to Soviet President Mikhail Gorbachev's plans for developing a free market economy but watching to see his economic reforms implemented.

"We are very concerned to ensure that not only do the Soviets pass legislation for economic reform, but they implement that legislation so economic reform can actually come about — that is the key point," he told a news conference previewing the summit and post-summit meeting with Gorbachev.

Major said leaders of the

BONN, July 12: Chancellor Seven (G-7) summit in London.

The German leader will be seeking the adoption of several concrete measures to aid Moscow, after being a key figure in the campaign to win an invitation to Soviet President Mikhail Gorbachev to attend talks with G-7 leaders after the summit ends Wednesday, a senior government official said.

a flying visit to Kiev on Friday.

as its share of the capital of the Euro.pean Bank

Major rules out large-scale aid to Soviets

seven most advanced capitalist nations also are concerned about continued high Soviet spending on defense and are watching to see whether Moscow implements previous disarmament agreements.

Minister John Major on Thursday ruled out large-scale financial aid to the Soviet Union at next week's economic summit and said future and will depend greatly on concrete Soviet progress to economic reform, reports AP.

Welcoming ambitious plan by EC Farm Commissioner Ray MacSharry to overhaul the community's agriculture system, he said, "the Common Agricultural Policy (CAP) is the

major source of tension at the GATT (General Agreement on Tariffs and Trade) talks." The problem of the tradedistorting agricultural subsi dies is giving rise to the possibility of a real live trade war between Europe and the United States," he told re-

to Ireland. ME oil producers to become powerful

porters during a three-day visit

WASHINGTON, July 12: A team of US government geologists on Thursday predicted that the world no longer has any major untapped oil fields and that as a result Middle East producers will become more powerful than ever, re ports Reuter.

Writing in science magazine, they said that exhaustive studies by the US Geological Survey, a government agency, disproved the theory that higher prices for oil 'would bring on major new discoveries as needed."

The studies "suggest that no new major basins, that is, with 20 billion barrels of recoverable oil, are likely to be

Wall Street stocks gain NEW YORK, July 12 : Wall

Street stocks meandered to a higher close on Thursday, encouraged by gains in the US treasury bond market but held in check by fitters over second-quarter earnings, reports

The Dow Jones industrial average rose 14.98 points to close at 2,959.75 a gain of more than half a per cent.

"The bad news is that the quality of the rally is pathetic," said Stan Weinstein, Editor and publisher of the professtonal Tape Reader.

Evidence of lack of investor confidence was the slim lead gainers held over losers — 844 to 609 — and moderate New York Stock exchange volume of 157.7 million shares.

EC wins legal victory on copyrights

BRUSSELS, July 12: The European Community (EC) won an important legal victory on copyrights that could boost competition in the computer and other industries, the EC's Executive Commission said here Thursday, reports AFP.

An EC spokesman said a ruling by the European Court of Justice had given the commission greater power to overturn national copyrights when these were used to bolster a dominant position in an industry by shutting out

competition. Police to fight economic crimes in Poland

WARSAW, July 12: The government has announced that it is forming a special police force to fight economic crimes that are increasing as Poland moves toward a market economy, reports AP.

The new police force, known as K-17, will employ 660 officers nationwide to combat what deputy government spokesman Jacek Koslowski referred to as "new. unfavorable phenomena

typical for a market economy." Short on personnel and know-how, the regular police force has been unable to combat tax fraud and other economic crimes, Koslowski said.

Yslavian economy collapsing

BELGRADE, July 12: The Yugoslav economy is on the brink of "total collapse" if urgent measures are not taken, Minister for Development Bozo Marendic warned here Wednesday, reports AFP.

Marendic, speaking at a press conference, said that Yugoslavia needed three billion dollars in emergency assistance, including one billion dollars to help refinance its external debt.

USSR must develop free market'

LONDON, July .12 : The Soviet Union must develop a genuinely free market before it can expect much money from the West, the US Ambassador to Britain said on Thursday. reports Reuter. "To seek infusions of out-

side capital in the absence of a genuinely free market is artificial and contrived, and serves to perpetuate the very problem it is meant to correct." Ambassador Raymond Seitz told an American Chamber of Commerce Luncheon.

Market Prices of Listed Shares and Debentures with Dhaka Stock Exchange At the close of trading on July 4 and July 11, 1991. Gawsia Jute 10/50

Islam Jute

Jute Spinner

Mutual Jute

Northern Jute

				1990-'91	
		July	July 11	High	Low
The second secon	EV/ML*	Taka	Taka	Taka	Taka
BANKS (Ten) AL Baraka Bank	1000/1	810.00	810.00	1135.00	725.00
A.B Bank	100/5	182.00	182.00	255.00	135.00
City Bank LF.J.C	100/5 100/5	268.00 190.00	268.00 190.00	275.00 235.00	160.00
Islami Bank	1000/1	1210.00	1210.00	1210.00	140.00 925.00
National Bank	100/5	114.50	110.00	145.00	102.00
Pupali Bank	100/5	110.00	110.00	115.00	90.00
Rupali Bank U.C.B.L	100/10	78.00 130.00	78.50 128.20	130.00 155.00	75.00 128.20
Uttara Bank	100/5	214.00	214.00	240.00	193.00
INVESTMENT (Eig	Charles and the contract of th	Paris 120 120 120 120 120 120 120 120 120 120	-24-14-14-14-14		V 92/2/05/90/07
I.C.B 1st ICB M.Fund	100/5	100.00 422.00	100.00 422.00	117.50 405.00	90.00 405.00
2nd ICB Fund	100/5	190.00	190.00	220.00	170.00
3rd ICB M. Fund	100/5	158.00	159.20	143.00	143.00
4th ICB M. Fund	100/10	144.00	144.00	133.00	133.00
5th ICB M. Fund 6th ICB M. Fund	100/10	128.50 91.46	128.36 90.00	115.00 85.00	115.00 85.00
ICB Unit Cert.	.00,.0	51.40	34.00	00.00	, 55.00
Sales Price	1.				
Re-purchase INSURANCE (Four)					
BGIC	100/10	113.50	110.00	117.50	104.00
Green Delta	100/10	120.38	118.50	122.00	104.50
Peoples	100/10	120.50AL	120.50AL	120.50	108.00
United ENGINERING (Nine	100/10 teen)	118.00	117.00	. 122.00	105.00
Aftab Automobiles	100/5	200.00	200.00	232.00	194.00
Atlas Bangladesh	1050	40.00	39.50	48.00	35.50
Aziz Pipes Bangladesh Autocar	100/5	235.00	235.00	250.00	180.00
Bangladesh Lamps	105/5	105.00 290.00	104.00 290.00	157.00 23000	103.25 230.00
B.That Alluminium	100/10	95.00AL	98.00AL	75.00	75.00
Bengal Carbide	100/5	400.00	400.00	450.00	320.00
Bengal Steel Eastern Cables	10/50 100/5	18.00 83.00	18.00 81.00	109.00	75.00
Howlader PVC	100/10	100.83	101.50	122.00	75.00 100.00
Karim Pipe	100/5	115.00	117.00	139.00	110.00
Metalex Corp. Monno Stafflers	100/5	99.50 250.00	100.00 250.00	113.00	75.00
Monno Jutex	100/5	350.00	350.00	250.00 400.00	250.00 350.00
National Tubes	100/10	107.50	108.00	137.00	102.00
Panther Steel	10/50	6.00	6.00		
Quasem Drycells Renwick Jajneswar	10.50	8.25 67.00	8.11 66.75	7.25 75.00	7.25 40.00
Singer Bangladesh	100/5	1000.00	Transaction (1997)	1000.00	1000.00
FOOD & ALLIED (T		1.5) Little Control Carlo Carl			North Barrier
A.B Biscuit Alpha Tobacco	100/5	200.00 48.00	200.00	290.00	200.00
Aman Sea Food	100/5	36.00	48.00 36.00	48.00 36.00	48.00 36.00
Apex Food	100/5	340,00	340.00	340.00	260.00
Aroma Tea	100/5	54.00	50.00	54.00	45.00
Bangas Bengal Food	100/5	305.00 155.00	305.00 155.00	255.00	140.00
BLT.C.	100/5	600.00	600.00	600.00	600.00
B.T.C.	10/50	50.00	50.00	83.00	35.00
Ctg. Vegetable Dhaka Vegetable	100/0	100.00 135.02	100.00 134.32	117.00 130.00	90.00
E.L. Cemellia	100/5	700.00	700.00	700.00	130.00 500.00
Frogleg Export	10/50	6.00	8.00	4.00	4.00
Gemini Sea Food Modern Industries	100/5	100.00	100.00	100.00	100.00
N.T.C	100/5	150.00XD 280.00	160.00 265.00	120.00 350.00	120.00 220.00
Rabeya Flour	10/100	NT	NT	-	220.00
Rupan Oil	10/100	6.00AL	6.00AL	9.25	6.00
Tulip Dairy Yousuf Flour	100/10	90.00AL N T	94.00AL N T	105.00	90.00
Zeal Bangla	10/50	8.00XD	8.00	10.00	7.40
FUEL & POWER (T	hree)		750 a 5	321700000	
Padma Oil Co. Eastern Lubricant	10/50	40.00	40.00	47.00	40.00
Oxyzen	10/50	14.00 50.00	14.00 48.25XD	46.50	46.50
JUTE (Twelve)		A Troub Carley		(= 0 m	(25)
Ahad Jute Anowara Jute	100/10	NT	NT	· /:	
Delta Jute	10/50	N T 8.50	8.50	**	1967
- SECULIAR DE CARLOS DE	,	0.00	0.00	5.5	37

Shamser Jute 100/5 100.00 100.00 Spcialised Jute 10/50 NT 93.00 Shine Pukur Jute 100/5 94.00 94.00 93.00 Sonali Aansh 84.00 85.00 100/5 83.00 51.00 PHARMACEUTIC . ALS & CHEMICALS (Fifteen Ambee Pharma 10.50 14.25 12.50 12.50 14.00 100/5 73.00 60.00 Bangla Process 60.00 100/5 173.00 149.00 149.00 Beximco Pharma 170.00 Glaxo 240.00 10/50 125.00 125.00 125.00 10/50 10.00 10.00 Kohinoor Chemical 100/5 71.45 70.00 66.00 66.00 Petro Synthetic 10.50 10/50 15.50 15.50 10.50 Pfizer 100/5 110.00 110.00 100/5 Phama Aids 175.00 175.00 200.00 150.00 Phamaco 100/5 40.00 55.00 40.00 40.00 Progressive Plastic 110/5 45.00 45.00 45.00 45.00 Reckitt & Colman 10/50 240.00 240.00 240.00 240.00 49.00AL 49.00AL Rahman Chemicals 100/10 49.00 49.00 Therapeutics 100/5 40.00 40.00 50.00 35.00 100/10 79.00 90.00 90.00 105.00 The Ibnsina PAPER & PRINTING (Six) Eagle Box 10/50 14.50 9.50 13.00 13.00 100/5 108.00 108.00 135.00 98.00 100/5 113.00 90.00 Paper Converting 113.00 90.00 100/10 106.00AL 106.00AL 100.00 Paper Processing 100.00 Padma Printers 10/50 50.00 25.00 25.00 Sonali Paper 10/50 55.00 55.00 60.00 55.00 SERVICE (Two) Bangladesh Hotel 10/50 12.00 12.00 10/50 Bd. Service NT NT TEXTILE (Eighteen) Alhaj Textile NT 10/50 NT Arbee Textile NT NT 100/10 10/50 32.00 34.25 Ashraf Textile 32.00 27.00 Chand Textile 10/50 NT NT **Chand Spining** 10/50 NT 100/10 70.00 75.00 Desh Garments 70.00 70.00 100.10 69.00 **Dulamia Cotton** 96.00AL 88.00 69.00 Eagle Star 30.00 10/50 35.00 34.00 42.00 GMG Ind. Corp. 10/50 13.00 13.00 10.00 10.00 Modern Dying 100/5 34.00 35.13 45.00 32.00 10/50 Quasem Silk 8.00 6.00 6.00 8.00 10/50 Quasem Textile 8.25 8.25 7.50 7.25 Rahim Textile 100/5 48.00 48.00 Saiham Textile 100/10 77.00 78.00 82.00 100/5 S.T.M. (ORD) 17.00 17.00 60.00 . 12.00 100/5 Stylecraft 100.00 100.00 Swan Textile 100/5 60.00 60.00 73.00 60.00 Tallu Spinning 100/10 115.00AL 118.00AL 123.00 101.00 MISCELLANEOUS (Fourteen) 100/5 147.00 Apex Tannery 147.00 155.00 135.00 Aramit 10/50 10/100 37.50 Bata Shoe 37.25 64.00 37.00 Beximco 10/100 8.90 9.00 3.25 12.00 B.S.C 100/5 45.00 60.00 45.00 45.00 158.50 Chittagong Cement 100/5 162.00 107.00 107.00 G. Q. Ball Pen 10/50 57.00 75.00 58.00 51.00 Himadri Ltd. 10/100 NT Milon Tannery 30.87 54.00 100/5 30.87 26.00 Monno Ceramic 100/5 142.00 127.00 142.00 127.00 Pheonix Leather 100/5 90.00 90.00 90:00 90.00 Savar Refractories 104.00 104.00 105.00 100/5 105.00 The Englineers 100/5 100.00 100.00 Usmania Glass 100/5 133.00 134.00 152.00 123.00 DEBENTURES (Four) **Apex Tannery** 1000/1 990.00 990.00 1040.00 875.00 (17% 1992) Bengal Food 1470/1 875.00 1800.00 875.00 (18.5% 1992) Beximco Pharma 1714/1 1540.00 (17% 1997) Quasem Silk 2000/1 1590.00 (17% 1994) ** FV = Face Value* ML= Market Lot .

AL=Allotment Letter XB= Ex.Bonus/ XD= Ex. Dividend

Trading was closed on February 21 because of 'Shaheed Day'

If the leaders of the seven 1555.00 154.00 1540.00 1590.00 1600.00 1400.00

\$624m budget

dom, reports AFP.

according to revised estimates. country's resources. G-7 summit faces credibility problem on trade talks

BRUSSELS, July 12: A year abandoning the world ecoago in Houston, the political leaders of North America. Europe and Japan promised to take personal charge of completing the Uruguay Round of World Trade negotiations by the end of 1990, reports Reuter.

less meeting of trade ministers in Brussels last December. meant to crown four years of negotiations, brought them instead to the brink of collapse. So what will the Group of Seven (G-7) leader do about trade when they meet again

It didn't happen. A rudder-

next week in London? "I think there is a credibility problem," said a senior European Community trade negotiator in Brussels.

major industrial countries the United States, Canada, Japan, Britain, France, Germany and Italy (plus the European Commission) - ignore the 108 nation Uruguay Round, they will be accused of nomic ship when it badly needs steering through troubled waters. If they repeat the pious pledge of personal involvement

without following through, they will be accused of crying Diplomats involved in summit preparations said this year's communique is likely to say again that the successful completion of the Uruguay

Round is the highest interna-

tional economic priority. It

may also call for an agreement

to be reached by the end of They cannot just go to the summit, say nice words and go away. That will not do," said Joan Spero of American

Express in New York.

What she and other trade experts wants is action on the main sticking points in the mammoth negotiation. The aim of the round launched in September 1989.